

EXECUTION VERSION

CONDITIONS PRECEDENT AGREEMENT

20 AUGUST 2015

**WODS TRANSMISSION HOLDCO LTD
as HoldCo**

**WODS TRANSMISSION TOPCO Limited
As TopCo**

**WODS TRANSMISSION PLC
as the OFTO**

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Bond Trustee and Security Trustee

EUROPEAN INVESTMENT BANK as the PBCE Provider

**LLOYDS BANK PLC, BANCO SANTANDER, S.A. AND THE ROYAL BANK OF SCOTLAND
PLC
as Bookrunners**

HSBC BANK PLC as Principal Paying Agent

**HSBC BANK PLC
as Account Bank
and**

**ABBEY NATIONAL TREASURY SERVICES PLC, LLOYDS BANK PLC AND ROYAL BANK OF
CANADA
as Initial Hedge Counterparties**

ALLEN & OVERY

Allen & Overy LLP

0080700-0000032 ICM:21620232.23

CONTENTS

Clause	Page
1. Interpretation.....	2
2. Conditions Precedent.....	2
3. Governing Law.....	2
4. Notices.....	2
5. Counterparts.....	3
Schedule	
1. Conditions Precedent to Initial Issuance.....	4
Part 1 Conditions Precedent Documents and Evidence.....	4
Part 2 Form of OFTO Closing Certificate.....	11
Part 3 Form of Obligor Closing Certificate.....	17
Part 4 Form of Investor Closing Certificate.....	23
Part 5 Form of Solvency Certificate.....	28
Part 6 Instruction to the Principal Paying Agent to Authenticate the Global Bonds.....	30
Part 7 Effectuation Instruction.....	31
Part 8 Issuer Effectuation Authorisation for Stand Alone Securities.....	32
Part 9 Issuer/ICSD Agreement.....	34
Part 10 Instruction Letter From Issuer to Common Service Provider.....	38
Part 11 Receipt and Confirmation of Common Service Provider.....	39
Part 12 Authorisation from The Lead Bookrunner to the Common Service provider to Release Subscription Moneys.....	41
2. Project Documents.....	42
Part 1 List of Project Documents.....	42
Part 2 Conditions Precedent to Project Documents.....	49
3. Conditions Precedent to Acquisition Documents.....	50
Part 1 Conditions.....	50
4. Bookrunners.....	60
Signatories.....	61

THIS AGREEMENT is made on 20 August 2015

BETWEEN:

- (1) **WODS TRANSMISSION PLC**, a public limited company incorporated in England and Wales (registered number 9309507) and having its registered office at The American Barns Banbury Road, Lighthorne, Warwickshire, CV35 0AE (the **OFTO**);
- (2) **WODS TRANSMISSION HOLDCO LTD**, a company incorporated in England and Wales (registered number 9308464) and having its registered office at The American Barns Banbury Road, Lighthorne, Warwickshire, CV35 0AE (**HoldCo**);
- (3) **WODS TRANSMISSION TOPCO LIMITED** a company incorporated in Jersey (registered no. 117070), whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands (**TopCo**).
- (4) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as bond trustee for the Bondholders (the **Bond Trustee**);
- (5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Creditors (the **Security Trustee**);
- (6) **THE EUROPEAN INVESTMENT BANK** as creditor in respect of the PBCE Documents (the **PBCE Provider**);
- (7) **LLOYDS BANK PLC, BANCO SANTANDER S.A. and THE ROYAL BANK OF SCOTLAND PLC** as bookrunners (each a **Bookrunner** and together, the **Bookrunners**, as the case may be, as described in more detail in Schedule 4 hereto) in respect of the Bonds;
- (8) **HSBC BANK PLC** as principal paying agent in London (the **Principal Paying Agent**);
- (9) **ABBEY NATIONAL TREASURY SERVICES PLC, LLOYDS BANK PLC and ROYAL BANK OF CANADA** as initial hedge counterparties pursuant to the Hedging Agreements (the **Initial Hedge Counterparties**); and
- (10) **HSBC BANK PLC** as account bank under the Account Bank Agreement (the **Account Bank**).

WHEREAS:

- (A) By a resolution of the board of directors of the OFTO on or about 14 August 2015, the OFTO has resolved to issue the Bonds and to enter into the PBCE Documents and Hedging Agreements.
- (B) The proceeds of issuance of the Bonds will, among other things, be used by the OFTO to facilitate the payment to the Vendor of the purchase price for the Transmission Assets under the Acquisition Agreement, the payment of Acquisition Costs and the funding of the Reserve Accounts.
- (C) The parties hereto are entering into this Agreement in order to implement and give effect to the above transactions on the Initial Issue Date.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, the following terms shall have the meaning set out below:

Acquisition Costs means all fees, costs and expenses, stamp, registration and other Taxes incurred by the OFTO or any other Obligor in connection with the Acquisition Agreement.

Master Definitions Agreement means the agreement of that name entered into on or about the Signing Date by certain parties to this Agreement.

Subscription Agreement means the agreement dated on or about the Signing Date among the OFTO, each Obligor and the Bookrunners in relation to the issue by the OFTO and the subscription as principal by the Bookrunners of the Bonds on the Initial Issue Date.

1.2 Incorporated definitions

Unless the context requires otherwise, a term defined in part 1 (Definitions) of schedule 1 (Common Definitions) to the Master Definitions Agreement has the same meaning when used in this Agreement.

1.3 Construction

The provisions contained in part 2 (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement apply to this Agreement as though set out in full in this Agreement.

2. CONDITIONS PRECEDENT

The parties agree that the conditions precedent to the issue of Bonds and the effectiveness of the PBCE Documents and the Hedging Agreements on the Initial Issue Date are as set out in Part 1 (Conditions Precedent Documents and Evidence) of Schedule 1 (Conditions Precedent to Initial Issuance) and (but only in the case of the PBCE Provider) clause 3.1 (Issue of the PBCE Letter) of the PBCE Letter of Credit and Reimbursement Deed (the **PBCE Conditions Precedent**) and must be fulfilled or waived to the satisfaction of each Initial Hedge Counterparty (but not in respect of the PBCE Conditions Precedent), the PBCE Provider and the Bookrunners (but not in respect of the PBCE Conditions Precedent) pursuant to the Subscription Agreement, unless otherwise indicated in Part 1 (Conditions Precedent Documents and Evidence) of Schedule 1 (Conditions Precedent to Initial Issuance) (in which case, such conditions precedent must be fulfilled or waived to the satisfaction of the person named in the paragraph specifying such condition precedent in Part 1 (Conditions Precedent Documents and Evidence) of Schedule 1 (Conditions Precedent to Initial Issuance)) and delivered to the Security Trustee (but not in respect of the PBCE Conditions Precedent), the PBCE Provider, each Initial Hedge Counterparty (but not in respect of the PBCE Conditions Precedent) and the Bookrunners (but not in respect of the PBCE Conditions Precedent).

3. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

4. NOTICES

The provisions of clause 17 (Notices) of the Common Terms Agreement shall apply to this Agreement as if expressly set out in this Agreement.

5. COUNTERPARTS

This Agreement may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITIONS PRECEDENT TO INITIAL ISSUANCE

PART 1

CONDITIONS PRECEDENT DOCUMENTS AND EVIDENCE

1. Constitutional Documents

- 1.1 A solvency certificate of each Obligor and each Investor (signed by one director) confirming that it is solvent substantially in the form set out in Part 5 of this Schedule 1.
- 1.2 A copy of:
- (a) in the case of HoldCo, a resolution signed by all of the holders of the issued shares in each of those Obligors entitled to vote, as at the Initial Issue Date, approving the entry into of the Security Agreement;
 - (b) in the case of the OFTO, a record of a resolution of the holders of all the issued shares in the OFTO entitled to vote, as at the Initial Issue Date, passed at a general meeting of the OFTO and signed by a duly authorised officer of the OFTO, approving the entry into of the Security Agreement; and
 - (c) in the case of each of the OFTO, HoldCo and TopCo, a certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the OFTO, HoldCo and TopCo (as relevant for that certificate):
 - (i) to approve its entry into the Transaction Documents to which it is a party and (in the case of the OFTO) the issue of Bonds; and
 - (ii) to authorise appropriate persons to execute each of the Agreements to which it is a party and (in the case of the OFTO) the Bonds and to take any other action in connection therewith.
- 1.3 A closing certificate, dated the Initial Issue Date, to be provided by, the OFTO, HoldCo and TopCo substantially in the form set out in Part 2 (in the case of the OFTO), or Part 3 (in the case of HoldCo and TopCo) of this Schedule 1 and signed by a duly authorised officer of the OFTO, HoldCo or TopCo (as the case may be) confirming, among other things, that:
- (a) each copy document related to it specified in Part 1 of this Schedule 1 is correct, complete and in full force and effect and has not been amended or superseded as at the date of that certificate; and
 - (b) (in relation to the OFTO and HoldCo only), borrowing, guaranteeing or securing, as appropriate, the aggregate of the Secured Debt under each relevant Finance Document (including, without limitation, any Financial Indebtedness arising under the PBCE Documents), in each case up to the maximum amount contemplated by the relevant Finance Document as at the Initial Issue Date, will not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

- 1.4 A closing certificate, dated the Initial Issue Date, to be provided by each Investor and signed by a duly authorised officer of that Investor (as applicable) (substantially in the form set out in Part 4 of this Schedule 1).
- 1.5 A certificate of OFTO confirming that loan notes for the sum of £ 46,469,449 have been subscribed for and paid for in full pursuant to the OFTO Loan Note Instrument.
- 1.6 A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the OFTO, HoldCo and TopCo in accordance with paragraph 1.2(c) above.
- 1.7 A copy of the constitutional documents and any board or committee resolutions (if any) in relation to the Acquisition Agreement, the Disclosure Letter and the Interface Agreement of each of the Major Project Parties.

2. Shares

A copy of the shareholders' register of each Obligor.

3. Finance Documents

At least one duly executed original of the following documents:

- (a) this Agreement;
- (b) the Master Definitions Agreement;
- (c) the Common Terms Agreement;
- (d) the STID;
- (e) the Security Agreement;
- (f) the Account Bank Agreement;
- (g) the Bond Trust Deed (including the Conditions);
- (h) the Temporary Global Bond (authenticated and effectuated);
- (i) the Permanent Global Bond;
- (j) the Agency Agreement;
- (k) the PBCE Letter of Credit and Reimbursement Deed;
- (l) the PBCE Letter of Credit;
- (m) each ISDA Master Agreement between each Initial Hedge Counterparty and the OFTO;
- (n) the Subscription Agreement; and
- (o) the OFTO Loan Note Instrument.

4. Project Documents

- 4.1 A copy of each Project Document (as set out in Part 1 of Schedule 2) (other than each Acquisition Document to be provided pursuant to paragraph 5 below) duly executed by the parties to it.
- 4.2 A certificate from an authorised signatory of the OFTO confirming that all conditions precedent to each Project Document (as set out in Part 2 of Schedule 2) have been satisfied or waived in accordance with the relevant provisions of each Project Document (save to the extent that their satisfaction is dependent solely on the issuance of the Bonds or satisfaction of the Completion Obligations set out in Schedule 9 of the Acquisition Agreement).

5. Acquisition Documents

- 5.1 A copy of each of the following documents, duly executed by the parties to it:
 - (a) the Acquisition Agreement;
 - (b) each Acquisition Agreement PCG; and
 - (c) the Disclosure Letter.
- 5.2 A certificate from an authorised signatory of the OFTO confirming that:
 - (a) no Acquisition Document has been amended, varied, novated, supplemented, superseded, waived or terminated where to do so would have or would reasonably be likely to have a Material Adverse Effect; and
 - (b) the OFTO is not aware of any breach of any warranty or any claim under the Acquisition Agreement.
- 5.3 A copy of the minutes of a meeting of the directors of the Vendor authorising the Vendor to enter into and perform its obligations under the Acquisition Agreement, as contemplated to be delivered to the OFTO by paragraph 1 of Part A of Schedule 9 (Completion Obligations) to the Acquisition Agreement.

6. Financial information

- 6.1 an audited Base Case Model/Forecast showing base case cover ratios of 1.20x for minimum/average historic/projected ADSCRs and 1.24x for DLCR.
- 6.2 A copy of the model audit prepared by BDO LLP addressed to the Bookrunners, the Initial Hedge Counterparties and the PBCE Provider.

7. Accounts

Confirmation from the Account Bank that each of the following Accounts has been opened with the Account Bank:

- (a) the Proceeds Account;
- (b) the Debt Service Reserve Account;
- (c) the Maintenance Reserve Account;
- (d) the DECC Decommissioning Reserve Account;

- (e) the Working Capital Reserve Account;
- (f) the Debt Service & PBCE Account; and
- (g) the HoldCo Account.

8. Confirmation of Bond delivery and authentication

- 8.1 Confirmation that the Global Bonds, duly executed by a person or persons authorised to take action on behalf of the OFTO as specified in its closing certificate, referred to in paragraph 1.3 of Part 1 of this Schedule 1, have been delivered to the Principal Paying Agent.
- 8.2 Confirmation of the making by the Principal Paying Agent of a common safekeeper election in accordance with subclause 2.4 (Appointment of Paying Agents) of the Agency Agreement.
- 8.3 A copy of the Issuer/ICSD agreement executed by each of the parties to that agreement.
- 8.4 A copy of the signed Issuer effectuation authorisation.

9. Reports

- 9.1 Delivery of auditors' reports in respect of the Original Financial Statements of each Obligor in a form and substance satisfactory to the Bookrunners.
- 9.2 Delivery of each of the following due diligence reports:
 - (a) the technical due diligence report prepared by Ove Arup & Partners Limited;
 - (b) the insurance due diligence report prepared by Marsh Limited;
 - (c) the estimated maximum loss report prepared by Marsh Limited; and
 - (d) the legal adviser report prepared by Allen & Overy LLP,in each case, in a form and substance satisfactory to the Bookrunners and the PBCE Provider.

- 9.3 Delivery of reliance letters in favour of the Bookrunners, each Hedge Counterparty and the PBCE Provider in respect of each of the reports contained in paragraph 9.2 above (other than paragraph (c) and in respect of the model audit prepared by BDO LLP referred to in paragraph 6.1 above, in a form and substance satisfactory to those parties.
- 9.4 Delivery of the Engagement Letters in a form and substance satisfactory to the parties thereto.

10. Group structure chart and funds flow statement

- 10.1 Delivery of a group structure chart in respect of the shareholders in HoldCo and each of HoldCo's subsidiaries, signed by a director of HoldCo.
- 10.2 Delivery of a funds flow statement in respect of the Acquisition.
- 10.3 Evidence from the Account Bank that the OFTO has deposited in the Proceeds Account, at least one Business Day prior to the date of Completion, a sum of cash available to it, being at least 5.70 per cent. of the Purchase Price (as defined in the Acquisition Agreement) to be applied for the same purpose as the issue proceeds of the Bonds.

11. Calculations

Any calculations or determinations which are required by the relevant Conditions to have been made prior to the Initial Issue Date having been duly made.

12. Comfort Letters

12.1 Delivery to the Bookrunners of an auditors' comfort letter (on the date on which the Prospectus is submitted to the Stock Exchange for final approval) in respect of, among other things, the financial and statistical information included in the Prospectus, in such form as the Bookrunners may reasonably request.

12.2 Delivery to the Bookrunners of a bring-down comfort letter (on the Issue Date), in respect of, among other things, the financial and statistical information included in the Prospectus, in such form as the Bookrunners may reasonably request.

13. Rating Agencies

Confirmation that the Bonds, when issued, will be rated A3 (stable) by Moody's Investors Service Limited .

14. Legal opinions

Delivery of legal opinions, relating to the Prospectus and the initial issuance, addressed to (and to the satisfaction of) the Security Trustee, the Bond Trustee, the PBCE Provider, the Bookrunners and the Initial Hedge Counterparties as at the date of the relevant opinion from each of:

(a) Allen & Overy LLP, legal advisers to the OFTO and the other Obligor as to English law opining on matters related to the (i) capacity and authority of each Obligor and (ii) the enforceability of the Finance Documents (excluding the PBCE Documents and the STID), each Investor Funding Loan and each Project Document; and

(b) Clifford Chance LLP, legal advisers to the PBCE Provider as to English law opining on the enforceability of the PBCE Letter of Credit and Reimbursement Deed and the STID.

15. The Bonds

15.1 There has been no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Bonds.

15.2 The forms of the Global Bonds and the relevant settlement procedures having been agreed by the OFTO, the Bookrunners, the Bond Trustee and the Principal Paying Agent.

16. Prospectus

16.1 A pdf version of the final Prospectus.

16.2 The Prospectus having been approved as a prospectus under the Prospectus Directive by the Central Bank of Ireland.

16.3 Confirmation as to the listing of the Bonds on the Official List of the Irish Stock Exchange and the Irish Stock Exchange having agreed to admit such Bonds to trading on its regulated market, subject only to their issue.

17. No Event of Default

- 17.1 No Event of Default or Potential Event of Default is subsisting or would result from the issuance of the Bonds.
- 17.2 All applicable representations to be given by the OFTO, HoldCo and TopCo under the Finance Documents are true and accurate as at the Initial Issue Date.

18. No Change

- 18.1 As at the Initial Issue Date, there having been no material adverse change in the condition (financial or otherwise) of either the OFTO or HoldCo or any development involving a prospective material adverse effect on the OFTO's and HoldCo's ability to perform and comply with the relevant Transaction Documents, as the case may be from that set forth in the Prospectus as at the date of the Subscription Agreement.
- 18.2 There having been, between the date of the Subscription Agreement and the Initial Issue Date, in the opinion of the Bookrunners (after consultation with the OFTO, if reasonably practicable), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Bookrunners, be likely to either prejudice materially the sale by the Bookrunners of the Bonds proposed to be issued or, where relevant, the dealing in such Bonds in the secondary market.

19. Security

- 19.1 All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Security Agreement and any other documents required by the Security Agreement to be provided at the Initial Issue Date.
- 19.2 A copy of the executed notices of assignment required to be sent under the Security Agreement and schedule 6 (Insurances) of the Common Terms Agreement.

20. Closing Letters

- 20.1 The letter from the OFTO to the Principal Paying Agent instructing them to authenticate the Global Bonds and deliver them to the Common Safekeeper (in the form set out in Part 6 below (with such changes as may be agreed between the parties thereto)) (as defined in that letter).
- 20.2 The letter from the OFTO to the Common Safekeeper (as defined in the letter to be delivered pursuant to this paragraph 20.2) concerning settlement and delivery of the Global Bond (in the form set out in Part 10 below (with such changes as may be agreed between the parties thereto)).
- 20.3 The letter from the Common Service Provider confirming receipt of the letter referred to above (in the form set out in Part 11 below) (with such changes as may be agreed between the parties thereto)).
- 20.4 The letter from Banco Santander, S.A. on behalf of the Bookrunners instructing the Common Service Provider (as defined in the letter to be delivered pursuant to paragraph 20.2 above) to release subscription monies to the OFTO (in the form set out in Schedule 1 Part 12 below (with such changes as may be agreed between the parties thereto)).

21. Fees and Expenses

Only if payments are to be made by the OFTO on the Initial Issue Date (other than in respect of payment of amounts owed to the relevant Bookrunners as set out in the relevant closing letters to be executed and delivered under the heading "Closing Letters" in this Part 1 of Schedule 1), delivery of a payment letter of instruction to the Account Bank or other evidence satisfactory to Hedge Counterparties, PBCE Provider and Bookrunners showing that all fees and expenses due from and payable by the OFTO on the Initial Issue Date under the Transaction Documents have been paid, or will be paid, on the Initial Issue Date, out of drawings made on the Initial Issue Date.

22. Insurance

Confirmation from the Insurance Adviser that it has received evidence that all Insurances required under the Common Terms Agreement are in full force and effect and that all premiums payable in respect of the Insurances required to be in place have been paid or will be paid on the Initial Issue Date.

23. "Know Your Customer" information

Completion of all "know your customer", anti-money laundering or similar checks under all applicable laws and regulations which the Security Trustee, Paying Agent, Account Bank, Bookrunners, the Initial Hedge Counterparties or PBCE Provider consider necessary or desirable in connection with their appointment to the role of Security Trustee, Paying Agent, Account Bank, Bookrunners, the Initial Hedge Counterparties or PBCE Provider.

24. Hedging

Delivery of completed and signed ISDA Cross-Border Swaps Representation Letter from the OFTO to each relevant Initial Hedge Counterparty.

PART 2
FORM OF OFTO CLOSING CERTIFICATE

Closing Certificate

of

WODS TRANSMISSION PLC
incorporated in England and Wales with registered number 9309507
Registered office: The American Barns, Banbury Road, Lighthorne, Warwickshire, CV35 0AE
(the **OFTO**)

To: The Security Trustee, the Bond Trustee, the Account Bank, the PBCE Provider, the Bookrunners, the Initial Hedge Counterparties and the Principal Paying Agent.

[Date] 2015

Dear Sirs,

I refer to the conditions precedent agreement dated 20 August 2015 between (amongst others) the OFTO and you (the **CP Agreement**). Terms defined and references construed in the CP Agreement have, unless defined in this certificate, the same meaning and construction in this certificate.

I, the undersigned, certify, without personal liability, that as at the date of this certificate:

- (a) I am [a/the] duly appointed [director/company secretary] of the OFTO;
- (b) borrowing or securing, as appropriate, the aggregate of the Secured Debt under each relevant Finance Document (including, without limitation, any Financial Indebtedness arising under the PBCE Documents), in each case up to the maximum amount contemplated by the relevant Finance Document as at the Initial Issue Date, will not cause any borrowing, security or similar limit, binding on the OFTO, to be exceeded;
- (c) attached hereto, at Annex 1, is a copy of the memorandum and articles of association of the OFTO;
- (d) attached hereto, at Annex 2, is a copy of resolutions of the board of directors of the OFTO:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which the OFTO is a party and resolving that it execute and deliver, on or prior to the Initial Issue Date, and perform the obligations under such Transaction Documents;
 - (ii) authorising a specified person or persons to execute each of the Transaction Documents (including, without limitation, the Bonds) to which it is a party on its behalf on or prior to the Initial Issue Date and to take any other action in connection therewith; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which the OFTO is a party on or prior to the Initial Issue Date;
- (e) attached hereto, at Annex 3, is a copy of a record of a resolution of the holders of the issued shares in the OFTO entitled to vote, as at the Initial Issue Date, approving the entry of the OFTO into of the Security Agreement;

- (f) attached hereto, at Annex 4, is a list of the names, titles and specimen signatures of persons authorised on behalf of the OFTO in accordance with paragraph (d) above [and the powers of attorney required to effect such appointments];
- (g) each copy document related to the OFTO specified in Part 1 of Schedule 1 to the CP Agreement is correct, complete and in full force and effect and has not been amended or superseded as at the date hereof;
- (h) all conditions precedent to each Project Document (as set out in Part 2 of Schedule 2 of the CP Agreement) have been satisfied or waived in accordance with the provisions of each Project Document (save to the extent that their satisfaction is dependent solely on the issuance of the Bonds or satisfaction of the Completion Obligations set out in Schedule 9 of the Acquisition Agreement);
- (i) no Acquisition Document has been amended, varied, novated, supplemented, superseded, waived or terminated where to do so would have or would reasonably be likely to have a Material Adverse Effect;
- (j) the OFTO is not aware of any warranty breach or any claim under the Acquisition Agreement;
- (k) there is no material adverse change in the condition (financial or otherwise) of the OFTO or any development involving a prospective material adverse effect on the OFTO's ability to perform and comply with the relevant Transaction Documents, as the case may be from that set forth in the Prospectus as at the date of the Subscription Agreement.
- (l) no Event of Default or Potential Event of Default is subsisting or would result from the issuance of the Bonds; and
- (m) the loan notes for the sum of £[●] have been subscribed for and paid for in full pursuant to the OFTO Loan Note Instrument.

Yours faithfully,

[Director/Company Secretary]

For and on behalf of WoDS Transmission PLC

ANNEX 1
MEMORANDUM AND ARTICLES OF ASSOCIATION

ANNEX 2
BOARD MINUTES

ANNEX 3
SHAREHOLDER RESOLUTION

ANNEX 4
SPECIMEN SIGNATURES

PART 3
FORM OF OBLIGOR CLOSING CERTIFICATE

Closing Certificate

of

[HOLDCO/TOPCO]
incorporated in [●] with registered number [●]
Registered office: [●]
(the Company)

To: The Security Trustee, the Bond Trustee, the Account Bank, the PBCE Provider, the Initial Hedge Counterparties and the Principal Paying Agent.

[Date] 2015

Dear Sirs,

I refer to the conditions precedent agreement dated [●] 2015 between (amongst others) the Company and you (the **CP Agreement**). Terms defined and references construed in the CP Agreement have, unless defined in this certificate, the same meaning and construction in this certificate.

I, the undersigned, certify, without personal liability, that as at the date of this certificate:

- (a) I am [a/the] duly appointed [director/company secretary] of [*Name of company*];
- (b) [guaranteeing or securing, as appropriate, the aggregate of the Secured Debt under each relevant Finance Document (including, without limitation, any Financial Indebtedness arising under the PBCE Documents), in each case up to the maximum amount contemplated by the relevant Finance Document as at the Initial Issue Date, will not cause any guarantee, security or similar limit, binding on the Obligor, to be exceeded;][*Drafting note: only to be included in certificate for HoldCo*]
- (c) attached hereto, at Annex 1, is a copy of the memorandum and articles of association of the Company;
- (d) attached hereto, at Annex 2, is a copy of resolutions of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to be entered into on or around the Initial Issue Date to which it is a party and resolving that it execute and deliver on or prior to the Initial Issue Date and perform the obligations under such Transaction Documents;
 - (ii) to authorise a specified person or persons to execute each of the Transaction Documents to which it is a party on its behalf on or prior to the Initial Issue Date and to take any other action in connection therewith; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party on or prior to the Initial Issue Date;

- (e) [attached hereto, at Annex 3, is a copy of a resolution of the holders of the issued shares in the Company entitled to vote, as at the Initial Issue Date, approving the entry into of the Security Agreement;][*Drafting Note: only required in the HoldCo certificate*]
- (f) attached hereto, at Annex 4, is a list of the names and specimen signatures of persons authorised on behalf of the Obligor in accordance with paragraph (d) [and the powers of attorney required to effect such appointments];
- (g) each copy document related to it specified in Part 1 of Schedule 1 to the CP Agreement is correct, complete and in full force and effect and has not been amended or superseded as at the date hereof; and
- (h) [there is no material adverse change in the condition (financial or otherwise) of HoldCo or any development involving a prospective material adverse effect on HoldCo's ability to perform and comply with the relevant Transaction Documents, as the case may be from that set forth in the Prospectus as at the date of the Subscription Agreement][*Drafting note: only required in HoldCo certificate*].

Yours faithfully,

[Director/Company Secretary]

For and on behalf of [*Name of Company*]

ANNEX 1
MEMORANDUM AND ARTICLES OF ASSOCIATION

ANNEX 2
BOARD MINUTES

ANNEX 3
SHAREHOLDER RESOLUTION

ANNEX 4
SPECIMEN SIGNATURES

PART 4
FORM OF INVESTOR CLOSING CERTIFICATE

Closing Certificate

of

[INVESTOR]
incorporated in England and Wales with registered number [●]
Registered office: *[Address]*
(the **Company**)

To: The Security Trustee, the Bond Trustee, the PBCE Provider, the Initial Hedge Counterparties, the Account Bank and the Principal Paying Agent.

[Date] 2015

Dear Sirs,

I refer to the conditions precedent agreement dated 20 August 2015 between (amongst others) WoDS Transmission HoldCo Ltd and you (the **CP Agreement**). Terms defined and references construed in the CP Agreement have, unless defined in this certificate, the same meaning and construction in this certificate.

I, the undersigned, certify, without personal liability, that as at the date of this certificate:

- (a) I am [a/the] duly appointed [director/company secretary] of *[Name of Company]*;
- (b) attached hereto, at Annex 1, is a copy of the constitutional documents of the Company;
- (c) [attached hereto, at Annex 2, is a copy of resolutions¹ of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to be entered into on or around the Initial Issue Date to which it is a party and resolving that it execute and deliver on or prior to the Initial Issue Date and perform the obligations under such Transaction Documents;
 - (ii) to authorise a specified person or persons to execute each of the Transaction Documents to which it is a party on its behalf on or prior to the Initial Issue Date and to take any other action in connection therewith; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party on or prior to the Initial Issue Date;][*TBC if any*].

¹ Macquarie Corporate Holdings Pty Limited will be providing a power of attorney and no board resolutions will be provided.

Yours faithfully,

[Director/Company Secretary]

For and on behalf of [*Name of Company*]

ANNEX 1
MEMORANDUM AND ARTICLES OF ASSOCIATION

ANNEX 2
BOARD MINUTES

ANNEX 3
SPECIMEN SIGNATURES

PART 5

FORM OF SOLVENCY CERTIFICATE

[Date] 2015

To: The Security Trustee, the Bond Trustee, the PBCE Provider, the Bookrunners, the Initial Hedge Counterparties, the Account Bank and the Principal Paying Agent.

Dear Sirs,

Expressions defined in the master definitions agreement dated on or about 20 August 2015 and signed by, among others, WoDS Transmission PLC, shall, unless the context otherwise requires, have the same meaning in this Certificate.

I, the undersigned, certify, without personal liability, that as at the date of this Certificate:

- (a) I am a duly appointed director of [*Name of Obligor / Investor*] (the **Company**);
- (b) we have made all appropriate searches, enquiries and investigations (including, without limitation, of the Company's books and records, the Company's management accounts and the Company's accounts required by law) to ascertain the true position in relation to everything stated below;
- (c) the directors of the Company have duly considered the provisions of the insolvency laws of England and Wales (including, without limitation, the provisions of sections 123 and 238 to 241 (inclusive) and 423 of the Insolvency Act 1986) in relation to this Certificate and the Company entering into and the Company's ability to perform its obligations under the Transaction Documents to which it is a party;
- (d) the Company is not unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and would not become unable to do so in consequence of entering into the Transaction Documents to which it is a party or making any drawing or granting any security under the Transaction Documents to which it is a party;
- (e) the Company's assets currently exceed its liabilities (taking into account its actual, contingent and prospective liabilities) and will continue to do so notwithstanding the entry into by it of the Transaction Documents and/or the performance of its obligations under the Transaction Documents and/or the making of any drawing or the granting of any security under the Transaction Documents to which it is a party;
- (f) to the best of my knowledge and belief no execution, diligence or other process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part;
- (g) to the best of my knowledge and belief no action has been taken or is pending, no other steps have been taken by any person (including, without limitation, the Company, the directors of the Company, or any floating charge holder) and no legal proceedings have been commenced or are threatened or are pending for:
 - (i) the winding-up, liquidation, dissolution, administration or reorganisation of the Company;
 - (ii) the Company to enter into any composition or arrangement with its creditors generally; or

- (iii) the appointment of a receiver, administrator, administrative receiver, trustee or similar officer in respect of the Company or any of its property, undertaking or assets,

and no event equivalent to any of the foregoing has occurred in or under the laws of any relevant jurisdiction;

- (h) neither the entry into of the Transaction Documents to which it is a party nor the performance by it of its obligations under the Transaction Documents nor the making of any drawing nor granting of security under the Transaction Documents to which it is a party would be a transaction at an undervalue within the meaning of section 238 of the Insolvency Act 1986, since the value of any consideration received by the Company as a result of such drawing and/or grant of security would not be significantly less than the value of any consideration provided by the Company under the Transaction Documents, taken as a whole, to which it is a party;
- (i) the entry into of the Transaction Documents to which it is a party, the performance by it of its obligations under the Transaction Documents, any drawing made by the Company under or pursuant to the Transaction Documents to which it is a party, and any security granted by the Company under or pursuant to the Transaction Documents to which it is a party will be entered into or made, as the case may be, by the Company, in good faith and for the purpose of carrying on its business, and there are reasonable grounds for believing that such entry into of such Transaction Documents, such drawings and grants of security would benefit the Company; and
- (j) in entering into the Transaction Documents to which it is a party, making a drawing under or pursuant to the Transaction Documents to which it is a party and/or granting security under or pursuant to the Transaction Documents to which it is a party:
 - (i) the Company has no desire or intention to give and has taken no action which would have the effect of conferring a preference to any person as contemplated by section 239 of the Insolvency Act 1986, and
 - (ii) it is not the purpose of the Company to put assets beyond the reach of a person who is making, or may at some time make, a claim against the Company or of otherwise prejudicing the interests of such a person in relation to the claim which he is making or may make as contemplated by section 423 of the Insolvency Act.

Yours faithfully,

.....
Director
For and on behalf of *[Name of Company]*

PART 6

INSTRUCTION TO THE PRINCIPAL PAYING AGENT TO AUTHENTICATE THE GLOBAL BONDS

_____ 2015

To: HSBC Bank PLC
(as **Principal Paying Agent**)

Dear Sirs,

WoDS Transmission PLC
£ _____ % Secured Bonds due _____
(the Bonds)

We refer to the Global Bonds in respect of the above issue which have been duly executed on behalf of WoDS Transmission PLC (the **Issuer**) and delivered to you.

We hereby irrevocably authorise and instruct you to authenticate each Global Bond and to deliver it to Euroclear Bank SA/NV as common safekeeper for Euroclear and Clearstream Banking, société anonyme (the **Common Safekeeper**) on terms that it be held in accordance with the instruction letter from the Issuer to the Common Safekeeper substantially in the form of the letter attached hereto.

Yours faithfully,

WoDS Transmission PLC

PART 7

EFFECTUATION INSTRUCTION

Issuer Name: WoDS Transmission plc

Programme Name: The £[●] [●] per cent. Fixed Rate Secured Bonds due [●] unconditionally and irrevocably guaranteed by WoDS Transmission Holdco Ltd issued by WoDS Transmission plc.

ISIN: XS[●]

Dear Sir/Madam,

We hereby instruct you to effectuate the global note.

Yours faithfully,

Signed on behalf of: WoDS Transmission plc.

By: _____

Print Name:

(Signature of authorised officer or issuer or agent with authorisation of issuer)

PART 8

ISSUER EFFECTUATION AUTHORISATION FOR STAND ALONE SECURITIES

Name of Issuer: WoDS Transmission plc

Address of Issuer: The American Barns, Barnbury Road, Lighthorne, Warwickshire, CV35 0AE

Place of Execution: London, United Kingdom

Date: [●] 2015

To: Euroclear Belgium
Boulevard Roi Albert II
Ground floor – Asset Servicing
B-1210 Brussels

Dear Sirs,

WoDS Transmission plc (the Issuer)

The £[●] [●] per cent. Fixed Rate Secured Bonds due [●] unconditionally and irrevocably guaranteed by WoDS Transmission Holdco Ltd issued by WoDS Transmission plc (ISIN: XS[●])

We refer to the (temporary and) permanent global note representing the above-captioned Notes to be received by Euroclear Bank SA/NV (the CSK) from ourselves or [●] as our agent acting on our behalf (each a **Global Note**) and we hereby authorise and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Note and, as such, sign each Global Note as the final act making such note a valid security in accordance with the terms of such Global Note; and
- (ii) destroy each Global Note in accordance with the normal procedure of the CSK upon maturity and final redemption (or, in the case of the temporary global note, full exchange for the permanent global note) of such Global Note.

We expressly authorise the CSK to sub-delegate the effectuation authorisation set out in paragraph (i) above to any other party acting for such CSK.

Very truly yours,

Signed on behalf of *WoDS Transmission plc*

By: _____

(Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer)

Print name:

Address (Street, City, Country, Postal Code): The American Barns, Barnbury Road, Lighthorne, Warwickshire, CV35 0AE

Phone: +44 (0)1926 350073

Email: humza.malik@frontierpower.biz

PART 9
ISSUER/ICSD AGREEMENT

Agreement to be sent to both:

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium
issueragements@euroclear.com
Fax: +32 (0) 2 224 1421

and

Clearstream Banking SA
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg
issueragements@clearstream.com
Fax: +44 (0)207 862 7005

STAND-ALONE ISSUE FORM

AGREEMENT ENTERED INTO THIS **OF 2015 AMONG:**

Name of issuer: WoDS Transmission plc

Address of issuer: The American Barns, Barnbury Road, Lighthorne, Warwickshire CV35 0AE

(the Issuer); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (each a "Relevant Clearing System").

Subject: Acceptance of :

Security Name: £[●], [●] per cent. Fixed Rate Secured Bonds due [●] unconditionally and irrevocably guaranteed by WoDS Transmission HoldCo Ltd

Security ISIN: XS[●]

issued in: bearer New Global Note form; or

This agreement sets forth the understanding of the parties with respect to the above-mentioned Securities issued, as applicable, in (i) bearer New Global Note form (**NGN Securities**) or (ii) registered form under the New Safekeeping Structure (**NSS Securities**) that the Issuer has requested be made eligible for settlement with Euroclear Bank SA/NV and Clearstream Banking SA (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSDs hereby agree that:

- (a) with respect to the issue outstanding amount (**IOA**) of the Securities, each of them will (in the case of **NGN Securities**) maintain their respective portion of the IOA through their records; will (in the case of **NSS Securities**) reflect through their records their

respective portion of the IOA as maintained by the NSS Securities' register; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective records matches the IOA;

- (b) each of them will promptly update their records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) a confirmation from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 2(c) below; and
- (d) each of them confirms that, upon the Issuer's request, it will produce for the Issuer's use a statement showing the sum of the total nominal amount of its customer holdings for the Securities as of a specified date.

2. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the CSP)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark -up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;
- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such Securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities; and
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

3. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
4. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.

Signed on behalf of: WoDS Transmission plc *(Name of Issuer)*

By: *(Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer)*

Name of Signatory: _____

On behalf of Euroclear Bank SA/NV

On behalf of Clearstream Banking, société anonyme

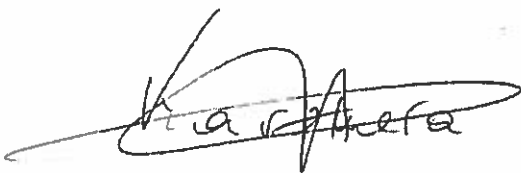


S. BERNARD.


Stéphane Bernard, Managing Director, Head of Asset Servicing & Transaction Operations & Client Services



Mathias Papenfuss, Head of Operations, Member of the Executive Board.



Hugues Karemera, Head of Department New Issues



Mark Gem, Head of Department, Business Management

SCHEDULE 1

Please tick on jurisdiction only.

Austria	Latvia
Belgium	Liechtenstein
Canada	Lithuania
Cyprus	Luxembourg
Czech Republic	Malta
Denmark	Norway
✓ England & Wales	Poland
Estonia	Portugal
Finland	Scotland
France	Slovakia
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Iceland	Switzerland
Ireland	U.S.A. – New York
Italy	-Other State
Japan	

PART 10

INSTRUCTION LETTER FROM ISSUER TO COMMON SERVICE PROVIDER

_____ 2015

To: HSBC Bank PLC
(as Common Service Provider)

Dear Sirs,

WoDS Transmission PLC
£ _____ % Secured Bonds due _____
(the Bonds)

We have arranged for delivery to you of duly executed and authenticated Global Bonds in respect of the Bonds which we request you to effectuate and hold on our behalf in safe custody for our account until such time as the Common Service Provider has made payment of £ _____ in respect of the net subscription moneys for the Bonds, value _____ 2015, to the account with [●] (Payment to: [●]; For account of: [●]; Account No.: [●]; Sterling correspondent bank name: [●]; Sort code: [●]; SWIFT code: [●]; IBAN: [●]; Reference: [●]).

We request you in your capacity as Common Service Provider to instruct the common safekeeper to hold the duly executed and authenticated Bonds for the accounts of the persons subscribing and paying for the Bonds.

These instructions are irrevocable and may not be varied except with the consent of both ourselves and [●].

Yours faithfully,

WoDS Transmission PLC

PART 11

RECEIPT AND CONFIRMATION OF COMMON SERVICE PROVIDER

(Letterhead of Common Service Provider)

_____ 2015

To: WoDS Transmission PLC

and: [●]
(on behalf of the Bookrunners)

Dear Sirs,

WoDS Transmission PLC
£ _____ % Secured Bonds due _____
(the Bonds)

We confirm that Euroclear Bank SA/NV (as common safekeeper) has confirmed to us that it has received and effectuated the Global Bond in the principal amount of £ _____ representing the Bonds issued by WoDS Transmission PLC (the Issuer). We further confirm that we have instructed Euroclear and Clearstream, Luxembourg, as applicable to release the Bonds and to make appropriate entries in their records to reflect the initial outstanding amount of the Bonds.

We further confirm that we have given payment instructions as follows:

Value Date: _____ 2015

Amount: £ _____

Payment to: [●]

For account of: [●]

Account No: [●]

Sterling correspondent bank name: [●]

Sort code: [●]

SWIFT code: [●]

IBAN: [●]

Reference: [●]

Yours faithfully,

HSBC Bank PLC
as Common Service Provider

PART 12

AUTHORISATION FROM THE LEAD BOOKRUNNER TO THE COMMON SERVICE PROVIDER TO RELEASE SUBSCRIPTION MONEYS

(Letterhead of [●])

_____ 2015

To: HSBC Bank PLC
(the Common Service Provider)

Dear Sirs,

WoDS Transmission PLC

£ _____ % Secured Bonds due _____
(the Bonds)

In connection with the issue by WoDS Transmission PLC (the Issuer) of the Bonds, we hereby authorise you to arrange for the transfer, for value _____ 2015, of the sum of £ _____ to the account with [●] (Payment to: [●]; For account of: [●]; Account No.: [●]; Sterling correspondent bank name: [●]; Sort code: [●]; SWIFT code: [●]; IBAN: [●]; Reference: [●]) of [●] and, at the same time, we instruct you to instruct Euroclear and Clearstream, Luxembourg to release the Bonds and make appropriate entries in their records to reflect the initial outstanding amount. We further authorise and instruct the Bonds to be credited to [Euroclear]/[Clearstream] account number [●].

Yours faithfully,

[●]

SCHEDULE 2
PROJECT DOCUMENTS

PART 1

LIST OF PROJECT DOCUMENTS

1. the OFTO Licence
2. the Acquisition Documents being:
 - 2.1 the Acquisition Agreement;
 - 2.2 the Acquisition Agreement PCGs;
 - 2.3 the Disclosure Letter.
3. each Crossing Agreement being those agreements set out below:
 - 3.1 Offshore Cable Proximity Agreement in respect of proximity of the Ormonde Offshore Windfarm Export Cable to the West of Duddon Sands Offshore Windfarm Export Cable dated 27 February 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Ormonde OFTO Limited;
 - 3.2 Onshore Cable Crossing Agreement relating to the crossing of the EDF Cable by the West of Duddon Sands Offshore Windfarm Export Cable dated 14 February 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited (4) EDF Energy Nuclear Generation Limited (in its capacity as crossed cable owner) and (5) EDF Energy Nuclear Generation Limited (in its capacity as crossed cable operator);
 - 3.3 Offshore Crossing Agreement relating to the crossing of Barrow Export Cable by the West of Duddon Sands Offshore Wind Farm Export Cable to Heysham Substation dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Barrow OFTO Limited;
 - 3.4 Onshore Crossing Agreement relating to the crossing of Barrow Export Cable by the West of Duddon Sands Offshore Wind Farm Export Cable to Heysham Substation dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Barrow OFTO Limited;
 - 3.5 Offshore Cable Proximity Agreement in respect of proximity of the Barrow Offshore Windfarm to the West of Duddon Sands Offshore Windfarm Export Cable dated 3 May 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Barrow Offshore Wind Limited;
 - 3.6 Offshore Pipeline Crossing Agreement relating to the crossing of the Calder Pipeline by the West of Duddon Sands Windfarm Export Cables dated 25 March 2013 between (1) DONG Energy Power (UK) Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) Burlington Resources (Irish Sea) Limited;
 - 3.7 Offshore Cable Proximity Agreement in respect of proximity of the Walney 1 Offshore Windfarm Export Cable to the West of Duddon Sands Offshore Windfarm Export Cable dated 5 April 2013

between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Blue Transmission Walney 1 Limited;

- 3.8 Offshore Crossing Agreement relating to the crossing of the Walney 2 Export Cable by the West of Duddon Sands Export Cable dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Walney (UK) Offshore Windfarms Limited (and a Deed of Novation dated 4 October 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited (4) Walney (UK) Offshore Windfarms Limited and (5) Blue Transmission Walney 2 Limited);
- 3.9 Offshore Crossing Agreement relating to the crossing of the South Morecambe Trunkline by the West of Duddon Sands Windfarm Export Cable dated 18 March 2013 between (1) Hydrocarbon Resources Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) DONG Energy Power (UK) Limited;
- 3.10 Onshore Drainage Crossing Agreement relating to the crossing of the Barrow Export Cable by the West of Duddon Sands Windfarm Rising Main Pipeline to Heysham Substation dated 13 September 2013 between (1) DONG Energy Power (UK) Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) TC Barrow OFTO Limited;
- 3.11 Onshore drainage crossing agreement in respect of the Crossing of the Walney 1 Export Cable by the West of Duddon Sands Rising Main Pipeline dated 19 March 2014 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Blue Transmission Walney 1 Limited; and
- 3.12 Deed of Indemnity in respect of a drainage pipe and electric lines at the Heysham 400kV substation dated 13 September 2013 as varied by a Deed of Variation dated 1 April 2014 between (1) Dong Energy West of Duddon Sands (UK) Limited; (2) Scottish Power; and (4) Electricity North West Limited).
4. each Onshore Lease Agreement
5. Deed of Bond dated 12 March 2015 between (1) The Queen's Most Excellent Majesty (Duchy of Lancaster Foreshores Estate) and (2) the Vendor
6. the Crown Estate Lease
7. the STC Accession Deed
8. the O&M Agreement²
9. the O&M Direct Agreement³
10. each O&M Guarantee⁴
11. the Transmission Owner Construction Agreement

² The Parties acknowledge that this document will not be executed at the point of the Initial Bond Issuance but will be held in escrow pending payment of the purchase price under the SPA.

³ The Parties acknowledge that this document will not be executed at the point of the Initial Bond Issuance but will be held in escrow pending payment of the purchase price under the SPA.

⁴ The Parties acknowledge that this document will not be executed at the point of the Initial Bond Issuance but will be held in escrow pending payment of the purchase price under the SPA.

12. ✓ the Management Services Agreement
13. ✓ the Management Services Direct Agreement
14. each Transferred Contract that will on or around the Initial Issue Date be transferred to the OFTO:
 - 14.1 the Contract dated 21 March 2011 for Offshore Substation Installation Works between (1) Scaldis Salvage and Marine Contractors N.V. and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.2 the Contract dated 17 June 2011 for the supply of 2x34/155kV 240 MVA Transformers for the West of Duddon Sands Offshore Substation between (1) CG Power Systems Belgium NV and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.3 Parent Company Guarantee dated 16 January 2012 granted by CG Holdings Belgium NV in favour of Dong Energy West of Duddon Sands (UK) Limited;
 - 14.4 Performance Bond No 0756051329583 dated 21 May 2013 granted by KBC Bank NV in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.5 Contract dated 28 December 2011 for the station control and protection system for the West of Duddon Sands Offshore Wind Farm between (1) Schneider Electric Energy GmbH (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.6 Performance Bond No. FRWAV70220860101 dated 26 March 2012 granted by Granted by Commerzbank Akiengesellschaft, Frankfurt am Main in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.7 Contract dated 7 August 2011 for the Supply and Installation of Offshore 170kV GIS Switchgear between (1) Alstom Grid Denmark and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.8 Performance Bond No. 11/337 dated 17 January 2012 as amended on 10 February 2012 granted by BNP Paribas, London Branch in favour of Dong Energy West of Duddon Sands (UK) Limited only;
 - 14.9 Contract dated 12 December 2011 for the Manufacture & Supply of Goods/Offshore Substation Fabrication Contract between (1) Fabricom NV/SA and Iemants NV (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.10 Performance Bond nr G 01-354110/ 01.354111 dated 11 January 2012 granted by ING Belgium SA/NV in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.11 Parent Company Guarantee dated 12 March 2015 Granted by GDF Suez Energy Services International NV and Eiffel Participations SAS in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.12 Contract dated 14 August 2012 relating to the Supply of Earthing and Auxiliary Transformers for the Offshore Substation between (1) Siemens A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
 - 14.13 Performance Bond (Ref 398266) dated 19 September 2012 Granted by Siemens Financial Services GmbH in favour of Dong Energy West of Duddon Sands (UK) Limited;

- 14.14 Contract dated 21 June 2012 for the supply of Neutral Earthing Resistors for the Offshore Substation between (1) CHS Controls AB (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.15 Contract dated 15 July 2011 for Supply and Installation Works relating to the Supply and Connection of Export Cables between (1) NKT Cables A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.16 Performance Bond No. 188167/6089875/1 dated 3 August 2011 granted by Tryg Garanti in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.17 Parent Company Guarantee dated 6 January 2012 granted by NKT Cables Group A/S in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.18 Contract dated 15 July 2011 for the Installation of Export Cables and Settlement Agreement Dated 22 January 2015 (1) VBMS (UK) Ltd (formerly Visser & Smit Marine Contracting Ltd) (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.19 Performance Bond No. NLEG0101473 dated 25 July 2014 granted by ABN Amro Bank N.V. in favour of – Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.20 Parent Company Guarantee dated 31 October 2011 Granted by VWS Transportinfra B.V. in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited
- 14.21 Contract dated 14 February 2012 for Onshore Substation Civil Works and Settlement Agreements dated 21 August 2013 and 14 April 2015 between (1) Morrison Utility Services Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited (3) Morrison Utility Services Holdings Ltd;
- 14.22 Parent Company Guarantee (undated) Granted by Morrison Utility Services Holdings Limited in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.23 Performance Bond (LG12/7713) dated 22 November 2012 granted by Fortis Bank UK Branch in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.24 Contract dated 22 June 2011 for the Supply and Installation of Onshore Transformers and Reactors between (1) Smit Transformatoren B.V. (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.25 Parent Company Guarantee dated 2011 granted by SGB – SMIT Beteiligungs GmbH in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.26 Contract dated 1 July 2011 for the Supply and Installation of Onshore SVC between (1) Siemens Transmission and Distribution Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;

- 14.27 Performance Bond No. 01GBR31100146 dated 26 September 2011 granted by Siemens Financial Services GmbH in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.28 Contract dated 30 June 2011 for the Supply and Installation of Onshore 170kV GIS Switchgear between (1) Alstom Grid UK Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.29 Performance Bond No. 12/041 dated 23 January 2012 granted by BNP Paribas, London Branch in favour of Dong Energy West of Duddon Sands (UK) Limited only;
- 14.30 Contract dated 1 March 2012 for the Supply and Installation Works relating to the 155kV Harmonic Filters for the Onshore Substation between (1) Alstom Grid UK Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.31 Performance Bond No. PEBLDI1235072 dated 22 August 2012 as amended on 31 December 2012 granted by HSBC Bank plc in favour of Dong Energy West of Duddon Sands (UK) Limited only;
- 14.32 Contract dated 14 December 2010 for the Supply and Installation Works relating to Package 9B: 400kV GIS between (1) NGET (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.33 Contract dated 20 September 2012 for the supply of DC and UPS Systems for the Onshore Substation between (1) Coromatic A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.34 Contract for the supply of SCADA, Network Equipment (undated) between (1) NetDesign A/S (2) DONG Energy Power (UK) Limited;
- 14.35 Contract dated 6 July 2012 for the supply of Fibre, Network Equipment and Panels for the Offshore and Onshore Substations (1) Kemp & Lauritzen A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 14.36 Performance Guarantee No. 2643/6171401/1 dated 9 January 2014 granted by Tryg Garanti in favour of Dong Energy West of Duddon Sands (UK) Limited;
- 14.37 Contract dated 5 December 2013 for Installation works relating to Cable Rock Dumping – Crossings – Protection Layers between (1) Dong Energy West of Duddon Sands (UK) Limited Scottishpower Renewables (WODS) Limited (2) Boskalis Offshore Subsea Contracting B.V.;
- 14.38 Performance Bond no. NLEG0107320 dated 24 December 2013 granted by ABN Amro in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited Renewables (WODS) Ltd;
- 14.39 Parent Company Guarantee dated 6 January 2014 granted by Boskalis Westminster Dredging B.V. in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited Renewables (WODS) Ltd;
- 14.40 Contract dated 5 October 2012 for the supply of LOS, HVF and TETRA Equipment between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) SEMCO Maritime A/S
- 14.41 Contract dated 9 July 2012 for the supply and installation of the cable protection/entry system for export and array cables (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) Tekmar Energy Ltd.

- 14.42 Performance Bond (MRGI55029030) dated 24 September 2012 as amended on 25 March 2013 granted by Barclays Bank Plc in favour of Dong Energy West of Duddon Sands (UK) Limited
- 14.43 Contract dated 30 April 2013 for the supply of DTS System between (1) DONG Energy Power (UK) Ltd (2) Omnisens SA;
- 14.44 Contract dated 18 July 2011 for the Intrusive Investigation of Contaminated Land between (1) DONG Energy Power (UK) Ltd; and (2) IKM Consulting Ltd between (1) DONG Energy Power (UK) Ltd (2) IKM Consulting Ltd;
- 14.45 Contract dated March 2012 for the provision of personnel for export cable inspections during manufacture between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) (3) KEMA, IEV-Ingenieurunternehmen für Energieversorgung GmbH;
- 14.46 Contract dated 25 March 2014 for the replacement export cable installation works and Settlement Agreement dated 19 January 2015 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) Tiefbau GmbH Unterweser;
- 14.47 Performance Guarantee no. GA-4790A dated 6 May 2014 granted by Oldenburgische Landesbank AG in favour of DONG Energy West of Duddon Sands (UK) Limited
- 14.48 Contract dated 1 May 2012 for the transportation and installation of foundations and as novated by the Deed of Novation dated 4 April 2014 between (1) Boskalis Offshore Marine Contracting BV and Volker Stevin Offshore Limited Offshore Windforce; (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited;
- 14.49 Contract dated 4 August 2011 for the installation of array cables between (1) CT Offshore (2) Dong Energy West of Duddon Sands (UK) Limited and (3) Scottishpower Renewables (WODS) Limited; and
- 14.50 Contract dated 12 May 2014 for supply of a DTS system between (1) DONG Energy Power (UK) Limited (2) Sensornet.
- 15. each Onshore Property Agreement being:
 - 15.1 the deed of easement for grid connection cabling through land lying to the south west of Middleton Road (registered under title number LA962742) dated 22 December 2014 between (1) Lancaster City Council and (2) the Vendor
 - 15.2 the deed of easement dated 26 November 2014 between Christopher John Hargreaves and the Vendor;
 - 15.3 the deed of easement dated 27 November 2014 between Thomas Hollis Hargreaves and Deborah Hargreaves and the Vendor;
 - 15.4 the deed of easement dated 12 December 2014 between National Grid Electricity Transmission plc. and the Vendor;
 - 15.5 the deed of Easement for grid connection cabling through land lying to the south west of Middleton Road, Middleton, Morecambe (registered under title number LA962585) dated 22 December 2014 between (1) Lancaster City Council and (2) the Vendor;

- 15.6 the licence granted by Lancashire County Council to DONG Energy with letter dated 25 July 2012 to place and/or retain apparatus in the highway at Carr Lane and Middleton Road, Heysham pursuant to section 50 of the New Roads and Street Works Act 1991; and
- 15.7 the licence granted by Lancashire County Council to DONG Energy with letter dated 16 September 2014 to place and/or retain apparatus in the highway at Main Avenue, Middleton pursuant to section 50 of the New Roads and Street Works Act 1991.

PART 2

CONDITIONS PRECEDENT TO PROJECT DOCUMENTS

1. OFTO Licence

- 1.1 Consent from Ofgem in relation to alternative credit rating arrangements (Standard Condition E11)
- 1.2 Section B (General) Direction to remove
- 1.3 Section E (offshore transmission owner standard conditions) Direction to add
- 1.4 Unbundling Certification
- 1.5 Direction under E13
- 1.6 STC Accession Deed

2. Acquisition Documents (*see Schedule 3*)

3. Crown Estate Lease

- 3.1 the deed of surrender of the original Crown Estate lease;
- 3.2 the Crown Estate Lease;
- 3.3 the CE Licence to Assign;
- 3.4 the letter of consent dated 14 August 2015 from TC Barrow OFTO Limited to the Crown Estate;
- 3.5 the letter of consent dated 21 July 2015 from Barrow Offshore Wind Limited to the Crown Estate;
- 3.6 the letter of consent dated 27 July 2015 from Blue Transmission Walney 2 Limited to the Crown Estate;
- 3.7 the letter of consent dated 21 July 2015 from Hydrocarbon Resources Limited to the Crown Estate;
- 3.8 the letter of consent dated on or about the same date as this Agreement from Burlington Resources (Irish Sea) Limited;
- 3.9 the letter of consent dated 14 August 2015 from TC Ormonde OFTO Limited;
- 3.10 the letter of consent dated 27 July 2015 from Blue Transmission Walney 1 Limited;
- 3.11 the letter of consent dated 7 August 2015 from Walney (UK) Offshore Windfarms Limited;

SCHEDULE 3

CONDITIONS PRECEDENT TO ACQUISITION DOCUMENTS

CONDITIONS

SECTION A – DOCUMENTS EFFECTIVE AT SIGNING

1. The Disclosure Letter duly executed by the Vendors and the OFTO
2. Crown Estate surrender duly executed by the Vendor and the Crown Estate.
3. The Crown Estate Lease duly executed by the Vendor and the Crown Estate.

SECTION B – ESCROW DOCUMENTS

The following documents, duly executed by all parties to those documents but undated:

1. The O&M Agreement.
2. The O&M Direct Agreement.
3. The O&M Guarantees
4. ✓ The Cable Burial Agreement
5. The Cable Burial Agreement Guarantees;
6. ✓ The Barrow Cable Agreement.
7. The Barrow Cable Agreement Guarantees.
8. ✓ The Interface Agreement.
- 8.1 ✓ Transmission Interface Agreement
9. ✓ The Deed of Assignment of the Crown Estate Lease duly executed by the Vendors and the OFTO;
10. ✓ The Transfer Deed (in respect of the freehold of the Onshore Substation Site) duly executed by the Vendors and the OFTO;
11. ✓ The Transfer Deed (in respect of the NGET Lease) between the Vendors and the OFTO;
12. ✓ Deed of Assignment between the Vendor and the OFTO of the deed of the easement for grid connection cabling through land lying to the south west of Middleton Road (registered under title number LA962742) dated 22 December 2014;
13. ✓ Deed of Assignment between (1) OFTO and (2) the Vendor of the deed of easement for grid connection cabling through land lying to the south west of Middleton Road, Middleton, Morecambe (registered under title number LA962585) dated 22 December 2014;
14. ✓ Deed of Assignment between the Vendor and the OFTO of the deed of easement dated 26 November 2014 between Christopher John Hargreaves and the Vendor;
15. Deed of Assignment between the Vendor and the OFTO of the deed of easement dated 27 November 2014 between Thomas Hollis Hargreaves and Deborah Hargreaves and the Vendor;
16. ✓ Deed of Assignment between the Vendor and the OFTO of the deed of easement dated 12 December 2014 between National Grid Electricity Transmission plc. and Scottishpower Renewables (WODS) Limited and the Vendor;
17. ✓ The Deed of Assignment of the Duchy Lease duly executed by the Vendor and the OFTO;
18. ✓ The Deed of Covenant in relation to the Duchy Lease duly executed by the Duchy and the OFTO;
19. ✓ Deed of Assignment in relation to the 2 licences granted by Lancashire County Council pursuant to s.50 of the New Roads and Street Works Act 1991;

20. To the extent such novation agreements are in agreed form between all the parties to such an agreement, the novation agreements in respect of the following Crossing Agreements:
 - 20.1 Offshore Cable Proximity Agreement in respect of proximity of the Ormonde Offshore Windfarm Export Cable to the West of Duddon Sands Offshore Windfarm Export Cable dated 27 February 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Ormonde OFTO Limited;
 - 20.2 Onshore Cable Crossing Agreement relating to the crossing of the EDF Cable by the West of Duddon Sands Offshore Windfarm Export Cable dated 14 February 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited (4) EDF Energy Nuclear Generation Limited (in its capacity as crossed cable owner) and (5) EDF Energy Nuclear Generation Limited (in its capacity as crossed cable operator);
 - 20.3 Offshore Crossing Agreement relating to the crossing of Barrow Export Cable by the West of Duddon Sands Offshore Wind Farm Export Cable to Heysham Substation dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Barrow OFTO Limited;
 - 20.4 Onshore Crossing Agreement relating to the crossing of Barrow Export Cable by the West of Duddon Sands Offshore Wind Farm Export Cable to Heysham Substation dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) TC Barrow OFTO Limited;
 - 20.5 Offshore Cable Proximity Agreement in respect of proximity of the Barrow Offshore Windfarm to the West of Duddon Sands Offshore Windfarm Export Cable dated 3 May 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Barrow Offshore Wind Limited;
 - 20.6 Offshore Pipeline Crossing Agreement relating to the crossing of the Calder Pipeline by the West of Duddon Sands Windfarm Export Cables dated 25 March 2013 between (1) DONG Energy Power (UK) Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) Burlington Resources (Irish Sea) Limited;
 - 20.7 Offshore Cable Proximity Agreement in respect of proximity of the Walney 1 Offshore Windfarm Export Cable to the West of Duddon Sands Offshore Windfarm Export Cable dated 5 April 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Blue Transmission Walney 1 Limited;
 - 20.8 Offshore Crossing Agreement relating to the crossing of the Walney 2 Export Cable by the West of Duddon Sands Export Cable dated 1 March 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Walney (UK) Offshore Windfarms Limited (and a Deed of Novation dated 4 October 2012 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited (4) Walney (UK) Offshore Windfarms Limited and (5) Blue Transmission Walney 2 Limited);
 - 20.9 Offshore Crossing Agreement relating to the crossing of the South Morecambe Trunkline by the West of Duddon Sands Windfarm Export Cable dated 18 March 2013 between (1) Hydrocarbon Resources Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) DONG Energy Power (UK) Limited;

- 20.10 Onshore Drainage Crossing Agreement relating to the crossing of the Barrow Export Cable by the West of Duddon Sands Windfarm Rising Main Pipeline to Heysham Substation dated 13 September 2013 between (1) DONG Energy Power (UK) Limited (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited and (4) TC Barrow OFTO Limited;
- 20.11 Offshore Cable Proximity Agreement in respect of proximity of the Walney 1 Offshore Windfarm Export Cable to the West of Duddon Sands Offshore Windfarm Export Cable dated 5 April 2013 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) DONG Energy Power (UK) Limited and (4) Blue Transmission Walney 1 Limited; and
21. The novation agreements in respect to the following Transferred Contracts (but only to the extent that such novation agreements are available at the time of entering into the escrow agreement, otherwise the provision of such novation agreements shall not be considered conditions precedent to the extent the Vendors hold the benefit of the relevant Transferred Contract on trust for the OFTO and shall account to the OFTO accordingly in respect of any monies or other benefits received by the Vendors in relation thereto pursuant to section 3.3 of the Acquisition Agreement) :
- 21.1 the Contract dated 21 March 2011 for Offshore Substation Installation Works between (1) Scaldis Salvage and Marine Contractors N.V. and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.2 the Contract dated 17 June 2011 for the supply of 2x34/155kV 240 MVA Transformers for the West of Duddon Sands Offshore Substation between (1) CG Power Systems Belgium NV and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.3 Contract dated 7 August 2011 for the Supply and Installation of Offshore 170kV GIS Switchgear between (1) Alstom Grid Denmark and (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.4 Contract dated 12 December 2011 for the Manufacture & Supply of Goods/Offshore Substation Fabrication Contract between (1) Fabricom NV/SA and Iemants NV (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.5 Contract dated 14 August 2012 relating to the Supply of Earthing and Auxiliary Transformers for the Offshore Substation between (1) Siemens A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.6 Contract dated 21 June 2012 for the supply of Neutral Earthing Resistors for the Offshore Substation between (1) CHS Controls AB (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.7 Contract dated 15 July 2011 for Supply and Installation Works relating to the Supply and Connection of Export Cables between (1) NKT Cables A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.8 Contract dated 15 July 2011 for the Installation of Export Cables and Settlement Agreement Dated 22 January 2015 (1) VBMS (UK) Ltd (formerly Visser & Smit Marine Contracting Ltd) (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.9 Contract dated 14 February 2012 for Onshore Substation Civil Works and Settlement Agreements dated 21 August 2013 and 14 April 2015 between (1) Morrison Utility Services Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited (3) Morrison Utility Services Holdings Ltd;

- 21.10 Contract dated 22 June 2011 for the Supply and Installation of Onshore Transformers and Reactors between (1) Smit Transformatoren B.V. (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.11 Contract dated 1 July 2011 for the Supply and Installation of Onshore SVC between (1) Siemens Transmission and Distribution Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.12 Contract dated 30 June 2011 for the Supply and Installation of Onshore 170kV GIS Switchgear between (1) Alstom Grid UK Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.13 Contract dated 1 March 2012 for the Supply and Installation Works relating to the 155kV Harmonic Filters for the Onshore Substation between (1) Alstom Grid UK Limited (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.14 Contract dated 14 December 2010 for the Supply and Installation Works relating to Package 9B: 400kV GIS between (1) NGET (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.15 Contract dated 20 September 2012 for the supply of DC and UPS Systems for the Onshore Substation between (1) Coromatic A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 21.16 Contract dated 9 July 2012 for the supply and installation of the cable protection/entry system for export and array cables (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) Tekmar Energy Ltd.
- 21.17 Contract dated 30 April 2013 for the supply of DTS System between (1) DONG Energy Power (UK) Ltd (2) Omnisens SA;
- 21.18 Contract dated 18 July 2011 for the Intrusive Investigation of Contaminated Land between (1) DONG Energy Power (UK) Ltd; and (2) IKM Consulting Ltd between (1) DONG Energy Power (UK) Ltd (2) IKM Consulting Ltd;
- 21.19 Contract dated March 2012 for the provision of personnel for export cable inspections during manufacture between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) (3) KEMA, IEV-Ingenieurunternehmen für Energieversorgung GmbH;
- 21.20 Contract dated 25 March 2014 for the replacement export cable installation works and Settlement Agreement dated 19 January 2015 between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) Tiefbau GmbH Unterweser; and
- 21.21 Contract dated 12 May 2014 for supply of a DTS system between (1) DONG Energy Power (UK) Limited (2) Sensonet.
- 22. The assignment letters in respect of the following Transferred Contracts (but only to the extent that such assignment letters are available at the time of entering into the escrow agreement, otherwise the provision of such letters shall not be considered conditions precedent to the extent the Vendors hold the benefit of the relevant Transferred Contract on trust for the OFTO and shall account to the OFTO accordingly in respect of any monies or other benefits received by the Vendors in relation thereto pursuant to section 3.3 of the Acquisition Agreement):

- 22.1 Parent Company Guarantee dated 16 January 2012 granted by CG Holdings Belgium NV in favour of Dong Energy West of Duddon Sands (UK) Limited;
- 22.2 Performance Bond No 0756051329583 dated 21 May 2013 granted by KBC Bank NV in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 22.3 Performance Bond No. FRWAV70220860101 dated 26 March 2012 granted by Granted by Commerzbank Akiengesellschaft, Frankfurt am Main in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited
- 22.4 Performance Bond No. 11/337 dated 17 January 2012 as amended on 10 February 2012 granted by BNP Paribas, London Branch in favour of Dong Energy West of Duddon Sands (UK) Limited only
- 22.5 Performance Bond (Ref 398266) dated 19 September 2012 Granted by Siemens Financial Services GmbH in favour of Dong Energy West of Duddon Sands (UK) Limited
- 22.6 Performance Bond No. 188167/6089875/1 dated 3 August 2011 granted by Tryg Garanti in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited
- 22.7 Parent Company Guarantee dated 6 January 2012 granted by NKT Cables Group A/S in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited
- 22.8 Performance Bond No. 01GBR31100146 dated 26 September 2011 granted by Siemens Financial Services GmbH in favour of Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited;
- 22.9 Performance Bond No. 12/041 dated 23 January 2012 granted by BNP Paribas, London Branch in favour of Dong Energy West of Duddon Sands (UK) Limited only;
- 22.10 Performance Bond No. PEBLDI1235072 dated 22 August 2012 as amended on 31 December 2012 granted by HSBC Bank plc in favour of Dong Energy West of Duddon Sands (UK) Limited only;
- 22.11 Performance Guarantee No. 2643/6171401/1 dated 9 January 2014 granted by Tryg Garanti in favour of Dong Energy West of Duddon Sands (UK) Limited;
- 22.12 Performance Bond (MRGI55029030) dated 24 September 2012 as amended on 25 March 2013 granted by Barclays Bank Plc in favour of Dong Energy West of Duddon Sands (UK) Limited.
- 23. The assignment and assumption letters in respect of the following Transferred Contracts (but only to the extent that such assignment and assumption letters are available at the time of entering into the escrow agreement, (but only to the extent that such assignment and assumption letters are available at the time of entering into the escrow agreement, otherwise the provision of such letters shall not be considered conditions precedent to the extent the Vendors hold the benefit of the relevant Transferred Contract on trust for the OFTO and shall account to the OFTO accordingly in respect of any monies or other benefits received by the Vendors in relation thereto pursuant to section 3.3 of the Acquisition Agreement):
 - 23.1 Contract dated 28 December 2011 for the station control and protection system for the West of Duddon Sands Offshore Wind Farm between (1) Schneider Electric Energy GmbH (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited

- 23.2 Contract dated 6 July 2012 for the supply of Fibre, Network Equipment and Panels for the Offshore and Onshore Substations (1) Kemp & Lauritzen A/S (2) Dong Energy West of Duddon Sands (UK) Limited and Scottishpower Renewables (WODS) Limited
- 23.3 Contract dated 5 December 2013 for Installation works relating to Cable Rock Dumping – Crossings – Protection Layers between (1) Dong Energy West of Duddon Sands (UK) Limited Scottishpower Renewables (WODS) Limited (2) Boskalis Offshore Subsea Contracting B.V
- 23.4 Contract dated 5 October 2012 for the supply of LOS, HVF and TETRA Equipment between (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) SEMCO Maritime A/S
- 23.5 Contract dated 1 May 2012 for the transportation and installation of foundations and as novated by the Deed of Novation dated 4 April 2014 between (1) Boskalis Offshore Marine Contracting BV and Volker Stevin Offshore Limited Offshore Windforce; (2) Dong Energy West of Duddon Sands (UK) Limited (3) Scottishpower Renewables (WODS) Limited
- 23.6 Contract dated 4 August 2011 for the installation of array cables between (1) CT Offshore (2) Dong Energy West of Duddon Sands (UK) Limited and (3) Scottishpower Renewables (WODS) Limited;
- 23.7 Contract dated 9 July 2012 for the supply and installation of the cable protection/entry system for export and array cables (1) Dong Energy West of Duddon Sands (UK) Limited (2) Scottishpower Renewables (WODS) Limited (3) Tekmar Energy Ltd.

SECTION C – VENDOR DELIVERABLES ON SIGNING FOR SATISFACTION ON SIGNING TO THE EXTENT NOT ALREADY COMPLETED

1. Evidence that the Vendors are authorised to execute the Acquisition Agreement, the Disclosure Letter, the O&M Agreement, the Barrow Cable Agreement, the Cable Burial Agreement, and the Interface Agreement;
2. A copy of the notice issued by NGET, or such other evidence to the OFTO's reasonable satisfaction, confirming that all necessary agreements under the CUSC in relation to the Transferred Assets are in full force and effect;
3. All deeds and documents of title (if any) relating to any of the Transferred Assets and any waivers, consents or other documents required to vest in the OFTO the full legal and beneficial ownership of the Transferred Assets in accordance with Clause 2.1 (*Sale and Purchase*) of the Acquisition Agreement;
4. Assignments, novations or consents in respect of all of the Transferred Contracts in the agreed terms and all forms necessary to record the change of ownership, in each case duly executed by or on behalf of the Vendor (if applicable), as specified in column 4 (method of transfer) in Schedule 5 (*Transferred Contracts*) of the Acquisition Agreement;
5. Assignments, novations, consents or other documents in respect of all of the Property Interests in the agreed terms and all forms necessary to record the change of ownership, in each case duly executed by or on behalf of the Vendor and/or the registered holder or other third party (as the case may be);
6. The original or a certified true copy of each of the Transferred Contracts (or counterpart, as appropriate) duly signed or executed by or on behalf of the relevant Vendor or, to the extent that an original or certified true copy is not in the possession of the relevant Vendor, a copy of the relevant Transferred Contract (or counterpart, as appropriate).
7. The original or a certified true copy of each of the documents which the OFTO may reasonably require to vest title in each of the Sites into the name of the OFTO or in the name of such other person as the OFTO may direct including in respect, of the Sites written evidence, in a form reasonably satisfactory to the OFTO, of the consent of all reversioners to the assignment contemplated by the Acquisition Agreement or, to the extent that an original or certified true copy is not in the possession of the relevant Vendor, a copy of such document;
8. Possession of each of the Fixed Assets and Moveable Assets agreed to be sold in accordance with the Acquisition Agreement;
9. The Business Records to the extent the same are not located at the offshore substation and the onshore substation (each as referred to in Part A of Schedule 3 (*Fixed Assets, Moveable Assets and Business Records*)) of the Acquisition Agreement or have been delivered to any member of the OFTO Group prior to Completion;
10. A copy of the Disclosure Letter duly signed by or on behalf of each Vendor;
11. A copy of a guarantee to be provided in respect of each Vendor's payment obligations under the Acquisition Agreement, the O&M Agreement, the Barrow Cable Agreement and the Cable Burial Agreement duly signed or executed by or on behalf of the relevant guarantor, together with evidence that the relevant guarantor is authorised to execute such guarantee;
12. A copy of the Interface Agreement duly signed or executed by or on behalf of the Vendor;
13. A copy of the O&M Agreement duly signed or executed by or on behalf of the Vendors;

14. A copy of the Barrow Cable Agreement duly signed and executed by or on behalf of the Vendors;
15. A copy of the Cable Burial Agreement duly signed and executed by or on behalf of the Vendors;
16. A copy of the guarantee to be provided in respect of each Vendor's payment obligations under the O&M Agreement, the Barrow Cable Agreement and the Cable Burial Agreement.
17. A copy of a confirmation from the relevant insurer that the OFTO will, as soon as reasonably practicable following Completion, be named as an additional assured and loss payee on the CAR Policy.
18. Evidence satisfactory to the OFTO that the Vendors have notified each utility service provider and any other person named in the list maintained by the local authority under the New Roads and Streets Works Act 1991, that such utility provider and/or any such other person are within the WDS OFTO hot zone as defined in the Earthing Risk Management Report Earthing Study Substation, dated 19 April 2011 (Document Ref. ERM655)

**SECTION D – OFTO DELIVERABLES ON SIGNING FOR SATISFACTION ON SIGNING TO
THE EXTENT NOT ALREADY COMPLETED**

1. A copy of the minutes of a meeting of the directors of the OFTO authorising the OFTO to enter into and perform its obligations under the Acquisition Agreement and the Interface Agreement and which is certified to be a true and complete copy by a director or the secretary of the OFTO;
2. A copy of all interface and other agreements entered into by the OFTO as required by STC or such other evidence to the Vendor's reasonable satisfaction that such agreements are in full force and effect including a copy of the onshore interface agreement between NGrid and the OFTO relating to the assets and services at the Heysham 400kV substation;
3. Delivery to the Vendor of evidence to the reasonable satisfaction of the Vendor that the Authority has issued, and not revoked, an Offshore Transmission Licence to the OFTO in respect of the Offshore Transmission System and the Sites in accordance with the provisions of the Electricity Act 1989 and the Offshore Tender Regulations notwithstanding that such licence has Section E switched off pending Completion;
4. Evidence satisfactory to the Vendor that the OFTO has entered into the STC Framework Agreement and all agreements required by that STC Framework Agreement and has provided the Vendor with evidence to the reasonable satisfaction of the Vendor that such agreements are in full force and effect;
5. Evidence satisfactory to the Vendor that the OFTO has obtained all derogations required in order for the OFTO not to be in breach of the STC, the Grid Code and NETSO Security and Quality of Supply Standard;
6. Assignments, novations or consents in respect of all of the Transferred Contracts in the agreed terms and all forms necessary to record the change of ownership, in each case duly executed by or on behalf of the OFTO (if applicable), as specified in column 4 (method of transfer) in Schedule 5 (*Transferred Contracts*);
7. Assignments, novations, consents or other documents in respect of all of the Property Interests in the agreed terms and all forms necessary to record the change of ownership, in each case duly executed by or on behalf of the OFTO;
8. A copy of the Interface Agreement duly signed or executed by or on behalf of the OFTO;
9. A copy of the Disclosure Letter duly signed by or on behalf of the OFTO;
10. A copy of the O&M Agreement duly signed or executed by or on behalf of the OFTO;
11. A copy of the Transfer Deed in respect of the Onshore Substation Site; and
12. A copy of notice (in the agreed terms) relating to section 112 of the Energy Act 2004 duly executed by and on behalf of the OFTO.

SCHEDULE 4
BOOKRUNNERS

LLOYDS BANK PLC

Address: 10 Gresham Street, London EC2V 7AE
Facsimile No.: +44 (0)20 7158 3252
Telephone: +44 (0) 20 7050 6060
Email: bond.syndicate@lloydsbanking.com
Attention: Bond Syndicate

BANCO SANTANDER, S.A.

Address: Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar, planta baja
28660, Boadilla del Monte
Madrid
Spain
Facsimile No.: +(34) 91 257 13 76
Telephone: +(34) 91 289 59 07
Email: Syndicate@santandergbm.com
Attention: Head of Debt Capital Markets

THE ROYAL BANK OF SCOTLAND PLC

Address: 135 Bishopsgate London EC2M 3UR
Facsimile No.: +44 207 085 5510
Telephone: +44 (0) 207 085 2591
Attention: Head of Secured Debt Markets with a copy to Head of Transaction Execution


SIGNATORIES

This Agreement has been entered into on the date stated at the beginning of this Agreement.

The OFTO

EXECUTED by
WODS TRANSMISSION PLC
acting by


)
)
)
)


JAVIER FALGOUT

HoldCo

EXECUTED by **WODS TRANSMISSION**
HOLDCO LTD
acting by


)
)
)
)


JAVIER FALGOUT

TopCo


EXECUTED by **WODS TRANSMISSION TOPCO**
LIMITED
acting by

)
)
)
)


JAVIER FALGOUT

Bond Trustee

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

.....


Leticia Wilson
Director

Name of signatory

Security Trustee

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

.....


Leticia Wilson
Director

Name of signatory

PBCE Provider

EXECUTED by
THE EUROPEAN INVESTMENT BANK
acting by

)
)
)
)

Maria Teresa Masrad


Lerick HonatL-Gillemot



Bookrunner

EXECUTED by LLOYDS BANK PLC
acting by CHINTHAKA RATNAYAKE

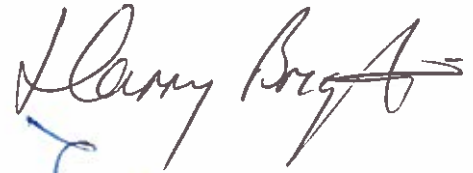
)
)
)



Bookrunner

EXECUTED by BANCO SANTANDER, S.A.
acting by HARRY BRIGHT

)
)
)



CRIG LEIGHTON

)
)
)



EXECUTED by BANCO SANTANDER, S.A.
acting by HARRY BRIGHT

)
)
)



CRIG LEIGHTON

)
)
)



Bookrunner

EXECUTED by THE ROYAL BANK OF
SCOTLAND PLC
acting by

)
)
)

Stephen Davies



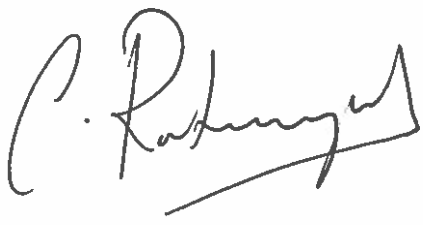
Initial Hedge Counterparty

EXECUTED by ABBEY NATIONAL TREASURY SERVICES PLC
acting by

) 
)
)

Initial Hedge Counterparty

EXECUTED by LLOYDS BANK PLC
acting by **CHINTHAKA RATNAYAKE**

) 
)
)
)

Initial Hedge Counterparty

EXECUTED by ROYAL BANK OF CANADA
acting by

) 
)
)
)
)