

To:

**The Company Secretary
Transco plc
1 – 3 Strand
London
WC2N 5EH**

cc **Blackwater F Limited, 1-3 Strand, London, WC2N 5EH;
Blackwater SC A Limited, 191 West George Street, Glasgow G2 2LD;
Blackwater G Limited, 1-3 Strand, London WC2N 5EH; and
Blackwater 2 Limited 1-3 Strand London, WC2N 5EH.**

**CONSENT TO TRANSFER FOUR OF THE GAS TRANSPORTERS LICENCES
HELD BY TRANSCO PLC¹ INCORPORATING A DIRECTION PURSUANT TO
SECTION 8AA OF THE GAS ACT 1986 (the “Section 8AA Direction”)
(together the “Consent”)**

Summary

1. This Consent is granted by the Gas and Electricity Markets Authority (the “Authority”) in connection with National Grid Transco plc’s (“NGT”) proposed sale of one or more of Transco plc’s (“Transco”) (a company registered in England and Wales with company number 2006000) local gas distribution networks (“DNs”) (the “Proposed Transaction”).
2. For the avoidance of doubt, it should be noted that while this Consent is granted today it will not take effect until the requirements of paragraph 37 have been satisfied and the modifications made by the Section 8AA Direction have been brought into effect by way of a second direction (the Associated Direction as described in paragraph 35 of this Consent)² to be issued by the Authority at a later date.

Background

3. Transco is the holder of a gas transporters (“GT”) licence treated as granted under section 7 of the Act which was amended and restated by a licensing scheme made by the Secretary of State for Trade and Industry (the “Secretary of State”) pursuant to Paragraph 19 of Schedule 7 to the Utilities Act 2000 on 28 September 2001 (the “Original Transco Licence”).

¹ As explained further in the Consent, the four licences to which this Consent relates are the Additional Transco Licences relating to the IDNs (as defined in this Consent).

² The Associated Direction is proposed to relate to the bringing into effect of this Consent, including the making and implementation of Standard Special Conditions Part A direction(s), Standard Special Conditions Part B direction(s) (if applicable), Standard Special Conditions Part D direction(s) and the exercise of the power to make (with the licensee’s consent) TSO direction(s) in such manner as the Authority considers appropriate.

4. On 22 July 2004, the Authority issued a notice under sections 7(5) and 8(4) of the Act stating that Transco had (in connection with the Proposed Transaction) applied for eight additional GT licences which the Authority was minded to grant on the basis that any surplus licences could be revoked.
5. Pursuant to section 7 of the Act, on 5 November 2004, the Authority (without in any way fettering its discretion in relation to the Proposed Transaction) granted five additional GT licences to Transco (the "Additional Transco Licences") rather than the eight originally applied for by Transco³ and Transco formally withdrew its remaining three applications. As a result of this, as at the date of this Consent, Transco holds in total six GT licences. The five Additional Transco Licences were granted in substantially the same form as the Original Transco Licence and a copy of the form in which the Additional Transco Licences were granted can be found on Ofgem's website⁴.
6. The Original Transco Licence and the five Additional Transco Licences are together referred to in this Consent as the "Transco Licences".
7. Until 1 February 2005, all gas transportation assets owned by Transco were operated pursuant to the Original Transco Licence and the five Additional Transco Licences, whilst active, did not relate to any particular gas transportation assets owned or operated by Transco.

The Modification process to date: November 2004 section 23 notice

8. As part of the Proposed Transaction, pursuant to section 23(3) of the Act, on 25 November 2004, the Authority published a notice proposing modifications to each of the Transco Licences⁵ (the "Initial S.23 Notice") together with an explanatory document⁶.
9. The Initial S.23 Notice consulted on the Authority's proposal (as part of the Proposed Transaction) to separate the price controls (as set out in the Original Transco Licence) to achieve revenue separation between Transco's National Transmission System (the "NTS") and each of the DNs which are proposed to be disposed of by Transco (the "IDNs") and each of those DNs which are proposed to be retained by Transco (the "RDNs"). The Initial S.23 Notice stated that the effect of the proposed modifications would be that each of the

³ This reflects the Authority's decision in November 2004 not to require each of the DNs which are to be retained by NGT (the "RDNs") to be held in separate legal entities

⁴ http://www.ofgem.gov.uk/temp/ofgem/cache/cmsattach/9161_A_copy_of_the_GT_Licences_issued_to_Transco_05.11.04.pdf

⁵ http://www.ofgem.gov.uk/ofgem/work/index.jsp?section=/areasofwork/gasdistributionnetworksale&levelids=.1_8936#top8936

⁶ National Grid Transco – Potential sale of gas distribution network businesses. Licensing: Next Steps. Formal consultation under Section 23 and informal consultation under Section 8AA of the Gas Act 1986 November 2004 263/04

five Additional Transco Licences would relate to specific DN assets and the Original Transco Licence would relate to the NTS assets only.

The Proposed Transaction

10. As part of the Proposed Transaction, Transco is proposing to hive-down the four IDNs as follows⁷ (and as described further in paragraph 19 below):

| DN | Wholly Owned Transco Subsidiary |
|-------------------------|---------------------------------|
| The North of England DN | Blackwater F Limited |
| The Scotland DN | Blackwater SC A Limited |
| The South of England DN | Blackwater G Limited |
| The Wales and West DN | Blackwater 2 Limited |

11. Simultaneously, Transco is proposing to transfer respectively four of the five Additional Transco Licences (which relate to the respective IDNs) to each of the four relevant wholly owned subsidiary companies listed in paragraph 10 above. These four proposed transfers are the subject of this Consent.
12. After hive-down of the four IDNs and transfer of the four Additional Transco Licences relating to the IDNs, Transco then proposes to sell the shares in each of the four relevant wholly owned subsidiary companies to third party purchasers. Transco would retain one of the five Additional Transco licences in respect of its RDN business and the Original Transco Licence in respect of its NTS business (it is proposed that both licences be held by Transco in the same legal entity).

Consents

13. The proposed hive-down by Transco of the four relevant IDNs from Transco to the four relevant wholly owned subsidiary companies requires, inter alia, the consent of the Authority pursuant to Amended Standard Condition 29 of the Original Transco Licence. It was made clear in the Initial S.23 Notice and the accompanying explanatory document that the modifications proposed in the Initial S.23 Notice would only be directed by the Authority provided that the Authority granted its consent to Transco to hive-down the four relevant IDNs under Amended Standard Condition 29 of the Original Transco Licence.

⁷ As detailed at paragraph 9 above, the four RDNs are proposed to be retained by Transco

14. On 12 January 2005, the Authority received four applications from Transco seeking the Authority's consent under Amended Standard Condition 29 of the Original Transco Licence to dispose of the four relevant IDNs from Transco to its four relevant wholly owned subsidiary companies as part of the Proposed Transaction.
15. On 20 January 2005, the Authority met at a duly convened Authority meeting to consider Transco's applications. After careful consideration, the Authority granted four conditional consents (the "Consents Directions") to Transco under Amended Standard Condition 29 of the Original Transco Licence to dispose of each of the four relevant IDNs from Transco to its four relevant wholly owned subsidiary companies. Such disposal is not permitted to take place prior to 1 May 2005. As the consents contained in the Consents Directions were granted on a conditional basis⁸, Transco is required to satisfy a number of conditions precedent before the consents become effective. In addition, the Authority also attached a number of conditions subsequent to its consent. In particular, and without limitation, the Authority's further consent is required in relation to a number of areas of the Proposed Transaction. For example, Transco is prohibited from disposing or relinquishing control (directly or indirectly) of the shares in the four relevant wholly owned subsidiary companies without the prior written consent of the Authority.
16. It is noted that the proposed hive-down of the four relevant IDNs from Transco to its four relevant wholly owned subsidiary companies also requires the consent of the Secretary of State under Amended Standard Condition 29 of the Original Transco Licence. The Secretary of State granted this consent on 27 January 2005⁹.

Initial Section 23 Notice and direction to modify the Licences

17. On 1 February 2005, in accordance with the powers contained in section 23 of the Act and with the written consent of Transco in respect of each of the six Transco Licences, the Authority issued a direction modifying the licence conditions in each of the six Transco Licences in the manner largely specified in the Initial S.23 Notice respectively with effect from 1 February 2005¹⁰.

⁸ For further detail on the conditions to consent – see Appendix 2 to the Authority January 2005 Decision document http://www.ofgem.gov.uk/temp/ofgem/cache/cmsattach/10074_2105b.pdf

⁹ http://www.dti.gov.uk/energy/publications/policy/sale_gas_dist_networks_reasons.pdf

¹⁰ http://www.ofgem.gov.uk/temp/ofgem/cache/cmsattach/10043_2405.pdf

18. As a result, there is revenue separation between the NTS and each of the four IDNs which are proposed to be disposed of by Transco and each of the four RDNs which are proposed to be retained by Transco. As at the date of this Consent, four of the Additional Transco Licences respectively relate only to each of the four IDNs to be disposed of by Transco, one of the Additional Transco Licences relates only to the four RDNs to be retained by Transco and the Original Transco Licence relates only to the NTS although each of the six Transco Licences continue to be held by Transco. On the date on which this Consent comes into effect, the four relevant Additional Transco Licences relating to the IDNs will be transferred to the four relevant wholly owned Transco subsidiary companies which will hold the assets regulated by those licences.

Application for transfer of Licences

19. On 12 January 2005, the Authority received an application from Transco requesting the Authority's consent under Special Condition 25A of each of the four Additional Transco Licences relating to the IDNs and under section 8AA of the Act for the transfer (in connection with the Proposed Transaction) of each of the four Additional Transco Licences relating to the four IDNs which Transco is proposing to sell to four wholly owned subsidiaries as follows:

| Licence | Transferee |
|--|---|
| Additional Transco Licence in respect of the North of England Distribution Network | Blackwater F Limited (registered in England and Wales with company number 5167070) whose registered office is at 1-3 Strand, London WC2N 5EH |
| Additional Transco Licence in respect of the Scotland Distribution Network | Blackwater SC A Limited (registered in Scotland with company number SC264065) whose registered office is at 191 West George Street, Glasgow, G2 2LD |
| Additional Transco Licence in respect of the South of England Distribution Network | Blackwater G Limited (registered in England and Wales with company number 5167021) whose registered office is at 1-3 Strand, London WC2N 5EH |
| Additional Transco Licence in respect of the Wales and West Distribution Network | Blackwater 2 Limited (registered in England and Wales with company number 5046791) whose registered office is at 1-3 Strand, London WC2N 5EH |

20. The above proposed transfers of the four Additional Transco Licences relating to the IDNs from Transco to the four relevant wholly owned Transco subsidiary companies are referred to in this Consent as the "Proposed Transfers". For the avoidance of doubt, one of the five Additional Transco Licences is proposed to be retained by Transco in respect of its RDNs and the Original Transco Licence which is also proposed to be retained by Transco will relate solely to Transco's NTS business.
21. Transco stated in its application for consent to the Proposed Transfers that such transfers would not take place earlier than 1 May 2005.

Notice of proposed grant of consent to transfer

22. On 14 February 2005, the Authority, pursuant to section 8AA(9) of the Act, gave notice that it was proposing to grant its consent to Transco in respect of the Proposed Transfers of each of the four Additional Transco Licences relating to the IDNs (the "S.8AA Notice")¹¹. On the same day, the Authority also issued an associated Section 23 notice proposing modifications to the Original Transco Licence which relates to the NTS and the Additional Transco Licence which relates to the RDNs (the "Associated Section 23 Notice").
23. Section 8AA(4) of the Act provides that the Authority's consent to a transfer of a licence may be given subject to compliance with such modification or other conditions as the Authority considers necessary or expedient. For the avoidance of doubt, the Authority may grant its consent subject to a modification condition (that is a condition requiring or otherwise providing for the making of modifications to the conditions of a licence).
24. As such, the Authority stated in the S.8AA Notice that it was proposing to grant consent to Transco in respect of the Proposed Transfers of each of the four Additional Transco Licences relating to the IDNs subject to conditions requiring or otherwise providing for the making of modifications to each of the four Additional Transco Licences relating to the IDNs as set out in the S.8AA Notice, the annexes and the explanatory document (including its appendices) which accompanied the S.8AA Notice¹². The proposed modifications were discussed and explained in the explanatory document which accompanied the S.8AA Notice.

¹¹ http://www.ofgem.gov.uk/temp/ofgem/cache/cmsattach/10218_Appendix58AANotice.pdf

¹² National Grid Transco – Potential sale of gas distribution network businesses. Licensing: Next Steps. Formal consultation under Section 23 and informal consultation under Section 8AA of the Gas Act 1986 November 2004 263/04

25. Details of the proposed modifications, which it was proposed would be required to be made as a condition to the Authority's consent to the transfer of each of the four Additional Transco Licences relating to the IDNs which are proposed to be hived-down to Transco's four relevant wholly owned subsidiary companies, were set out in Annex 2 to the S.8AA Notice and Appendices 7 and 8 of the explanatory document which accompanied the S.8AA Notice.
26. On 22 February 2005 the Authority gave notice to the Health and Safety Executive pursuant to section 8AA(5) of the Act of its proposal to consent to the Proposed Transfers.
27. On 22 February 2005 the Authority also gave notice to the Secretary of State pursuant to section 8AA(7) of the Act of its proposal to consent to the Proposed Transfers and of its proposals to impose modification conditions requiring the making of modifications to each of the four Additional Transco Licences relating to the IDNs as set out in the S.8AA Notice and the explanatory document which accompanied the S.8AA Notice. The Authority has not received a direction not to impose the modification conditions requiring the making of modifications to each of the four Additional Transco Licences relating to the IDNs.
28. As at the date of this Consent, each of Transco, Blackwater G Limited, Blackwater F Limited, Blackwater 2 Limited and Blackwater SC A Limited has satisfied the Authority as to the criteria provided in section 8AA(6) of the Act.

Responses to the section 8AA and associated section 23 Notices

29. Prior to the close of the consultation period in respect of the S.8AA Notice and Associated Section 23 Notice, the Authority received 16 responses (excluding Transco's response) none of which were marked as confidential¹³. No responses were withdrawn. The responses, with the exception of the one response which, while not confidential, the respondent requested not be published, have been placed in the Ofgem library and are available on the Ofgem website¹⁴.
30. A summary of respondents' views is attached as Schedule 1 to this Consent.
31. The Authority has carefully considered representations or objections made to it and not withdrawn in relation to its proposal to grant its consent to the Proposed Transfers and the proposed modifications to the four Additional Transco Licences relating to the IDNs.

¹³ One respondent noted that its request was not confidential but requested that Ofgem did not post its response on Ofgem's website.

¹⁴ http://www.ofgem.gov.uk/ofgem/work/index.jsp?section=/areasofwork/gasdistributionnetworksale&levelids=.1_9669#top9669

32. Following publication of the S.8AA Notice and Associated Section 23 Notice, Ofgem received notification of and identified a number of minor non-material errors in the drafting provided in relation to the proposed modifications. Details of such minor non-material errors are set out in Schedule 2 to this Consent.
33. In the Authority's view, the above corrections and changes are non-material. Having considered the errors and having regard to its powers and duties under the Act, the Authority has decided to incorporate each of the corrections and changes without further consultation and considers that these changes fall within section 8AA of the Act.
34. For the purpose of protecting the interests of consumers in a divested industry structure in the event that the Proposed Transaction proceeds, the Authority considers it necessary to impose modification conditions pursuant to Section 8AA(4) of the Act requiring the making of modifications to each of the four Additional Transco Licences relating to the IDNs, in the form set out in Schedule 3 to this Consent.

Other Decisions made by the Authority

35. At a duly convened meeting of the Authority today and consistent with the Consents Directions (described at paragraph 15 above) the Authority considered various other matters relating to the Proposed Transaction in addition to consideration of the proposed transfers of and modifications to the four Additional Transco Licences relating to the IDNs as described above. In relation to the consideration of conditions precedent contained in the Consents Directions, the Authority has today issued an open letter (the "Conditions Precedent Letter")¹⁵ stating that the conditions precedent had been sufficiently satisfied to allow hive-down on 1 May 2005 (or such later date as the Authority may direct in writing). However, in the Conditions Precedent Letter, the Authority indicated that before hive-down could complete, the Authority intended to write to Transco requesting its confirmation that the conditions precedent had been fully satisfied. Recognising the inter-relationship between this decision and the proposed transfers of and modifications to the four Additional Transco Licences relating to the IDNs, the Authority noted that the sequencing of its inter-related decisions would have to be addressed. Accordingly, it decided that, whilst it proposed to grant its Consent and make the proposed modifications to the four Additional Transco Licences relating to the IDNs today, the coming into effect of this

¹⁵ Please refer to Ofgem Open letter: Ofgem approves next stage of NGT's sale of four of its gas distribution networks – 25 April 2005 <http://www.ofgem.gov.uk>

Consent (including the Section 8AA Direction) would take place by way of a separate direction (the "Associated Direction").

36. On 25 April 2005, Transco, both for itself and on behalf of each of the four relevant wholly owned Transco subsidiary companies, provided the Authority with its written consent to the making of the proposed modifications to each of the four Additional Transco Licences relating to the IDNs today in the form set out in Schedule 3 such modifications to take effect by way of the Associated Direction.

Consent to transfer (incorporating Section 8AA Direction)

37. With the written consent of Transco, both for itself and on behalf of each of the four relevant wholly owned subsidiary companies, (although such consent is not required in terms of section 8AA of the Act), the Authority, pursuant to section 8AA of the Act and Special Condition 25A of each of the four Additional Transco Licences relating to the IDNs, hereby:
- 37.1 directs that each of the four Additional Transco Licences relating to the IDNs be modified today in the form set out in Schedule 3 to this Consent but that such modifications shall take effect on 1 May 2005 (or such later date as the Authority may direct in writing) by way of a separate Associated Direction (as described in paragraph 38 below); and
- 37.2 consents to the Proposed Transfers as set out in paragraph 19, subject to the conditions set out in paragraph 38.
38. Consistent with the Conditions Precedent Letter and subject to Paragraph 37, the Proposed Transfers shall not take place and the proposed modifications (whilst made) shall not take effect:
- 38.1 until the Authority has received a report from Transco updating the Authority on the status of the Proposed Transfers as set out in the Conditions Precedent Letter and, having considered that report, the Authority has issued a letter reaffirming its consent to the Proposed Transfers; and
- 38.2 in any event, before the Authority has issued the Associated Direction.
39. If any of the conditions set out in paragraph 38 are not satisfied in full or if at any stage the Authority is of the opinion that any such condition is unlikely to be satisfied, the Authority shall be entitled at its sole discretion to:

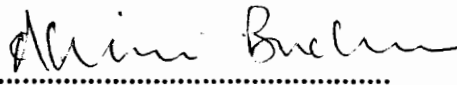
- 39.1 waive the unsatisfied condition or conditions;
 - 39.2 extend the period for satisfying the unsatisfied condition or conditions to an alternative date; or
 - 39.3 vary or otherwise modify any unsatisfied condition or conditions.
40. Pursuant to section 38A of the Act the reasons for granting this Consent in relation to the Proposed Transfers and making the Section 8AA Direction to modify the four Additional Transco Licences as set out in the Schedules to this Consent are stated in:
- 40.1 the S.8AA Notice;
 - 40.2 the documents listed in the S.8AA Notice;
 - 40.3 the Associated Section 23 Notice;
 - 40.4 the documents listed in the Associated Section 23 Notice; and
 - 40.5 the direction issued by the Authority in relation to the Associated Section 23 Notice (referred to in Paragraph 42 below).
41. Copies of the documents referred to in paragraph 40 are available (free of charge) from the Ofgem library, 9 Millbank, London SW1P 3GE (telephone 020 7901 7003) or on the Ofgem website at www.ofgem.gov.uk.

Additional information

42. It should be noted that the Authority has today also issued a separate but related direction under section 23(3) of the Act modifying (in connection with the Proposed Transaction) the Original Transco Licence in respect of the NTS and the one Additional Transco Licence in respect of the RDNs. The modification to the Original Transco Licence in respect of the NTS and the Additional Transco Licence in respect of the RDNs will be made in parallel to the modifications to the four Additional Transco Licences in respect of the IDNs which are the subject of this Consent.
43. In issuing this Consent, it is important to make clear that following the Authority's decision in relation to the Proposed Transaction on 20 January 2005, there can be no expectation on the part of NGT, Transco, shippers, suppliers, potential DN purchasers or any other interested parties as to any further decisions which the Authority may be required to take or

any further consents which the Authority may be required to grant (including for the avoidance of doubt any decisions or consents which may be necessary pursuant to a condition subsequent attached to the consents granted by the Authority on 20 January 2005) in relation to the Proposed Transaction. The Authority's discretion will not be fettered by any statements made in this Consent.

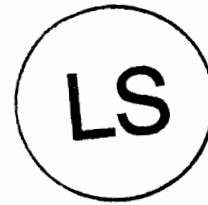
The Official Seal of the Gas and Electricity Markets Authority affixed to this Consent and Section 8AA Direction is authenticated by:



.....
Alistair Buchanan
Chief Executive Officer

Duly authorised by the
Gas and Electricity Markets Authority

25 April 2005



SCHEDULE 1

RESPONDENTS' VIEWS

Please refer to the attached separate document

SCHEDULE 2

NON MATERIAL CORRECTIONS

Please refer to the attached separate document

Schedule 2: Table of corrections

1. As part of this Direction, and having regard to its powers and duties under the Act, the Authority has decided to incorporate a number of non-material corrections into the licence drafting, as published within the S.8AA Notice and Associated Section 23 Notice published on 14 February 2005, without further consultation. These changes represent correction of minor typographical or cross-referencing errors which have arisen as part of the changes proposed and are reflected in the licence drafting provided in Schedule 3. The Authority considers that these changes fall within section 8AA and section 23 of the Act. These changes have come to Ofgem's attention as the result of either:
 - ◆ responses to the February document (which are summarised in Schedule 1); or
 - ◆ internal Ofgem review of the drafting.

2. The licence drafting provided in Schedule 3 does not identify revisions, however, these are detailed in the table below.

| Part of licence | Condition | Paragraph | Description of correction |
|-----------------|--|-----------|--|
| Part A | Standard Special Condition A1. Application/Disapplication of standard conditions in Section A (Interpretation, Application and Payments) and Section B (General) and Application/Disapplication of Standard Special Conditions applicable to both NTS and DN licensees | 8 | Replace "notice issued under paragraph 7" with "notice issued under paragraph 6". |
| | Standard Special Condition A10. Provision and Return of Meters | 6 | Replace "standard condition 5 (System Development Obligations)" with "Standard Special Condition A50 (System Development Obligations)" |

| Part of licence | Condition | Paragraph | Description of correction |
|-------------------|--|-------------------------------------|---|
| | Standard Special Condition A11. Network Code and Uniform Network Code | 24(a) | In the definition of "network code modification procedures", replace "referred to in paragraph 6" with "referred to in paragraph 7". |
| | Standard Special Condition A49. Designated Registrar of Pipes | 4(a) | Replace "Standard Special Condition A50 (Information to be Provided to a Designated Registrar of Pipes)" with "Standard Special Condition A51 (Information to be Provided to a Designated Registrar of Pipes)". |
| | | 4(b) | |
| | | 4(c) line 6 | |
| | | 4(c) line 10 | |
| | Standard Special Condition A50. System Development Obligations | 8(c)(iii) | Insert line break before "(iv)". |
| 10(b) | | Insert line break after "premises," | |
| Part B | Standard Special Condition B1. Application/Disapplication of standard conditions in Section A (Interpretation, Application and Payments) and Section B (General) and Application/Disapplication of Standard Special Conditions applicable to NTS licensees | 8 | Replace "notice issued under paragraph 7" with "notice issued under paragraph 6". |
| Part C | Special Condition C3. Restriction of Prices for LNG Storage Services | 1(3) | Correct cross-reference such that "Regards" is changed to "Regard". |
| | Special Condition C4. Prohibited Procurement Activities | 3 | In the definition of "balancing trade", insert closing brackets after "code". |
| | Special Condition C8B: Restriction of revenue in respect of the NTS transportation owner activity and NTS system operation | 2(1) | In the definition of "TOExR _t ", replace " $t > 4$ " with " $t \geq 4$ ". |
| | | 14(5)(c)(ii) | Replace "Standard Special Condition A5(5)(aa)(ii) (Charging – General)" with "Standard |
| 14(5)(c)(iii)(aa) | | | |

| Part of licence | Condition | Paragraph | Description of correction |
|-----------------|---|-----------------|---|
| | activity | 14(5)(f)(ii)(a) | Special Condition A5(5)(aa)(ii) (Obligations as Regard Charging Methodology)" |
| Part D | Standard Special Condition D1. Application/Disapplication of standard conditions in Section A (Interpretation, Application and Payments) and Section B (General) and Application/Disapplication of Standard Special Conditions applicable to DN licensees | 8 | Replace "notice issued under paragraph 7" with "notice issued under paragraph 6". |
| | Standard Special Condition D2. Private Collective Licence Modification Procedure in respect of Standard Special Conditions applicable to DN licensees | 3(c) | Replace "shall not to be entitled" with "shall not be entitled" |

SCHEDULE 3

FORM OF LICENCE MODIFICATIONS

Please refer to the attached separate documents