

Mr Gerard McIlroy  
West Transmission Limited  
1st Floor, The Arena Building  
85 Ormeau Road  
Belfast  
BT7 1SH

Date 26 April 2017

Ref: CNO/G/TH471/174

Dear Gerard

### Consent Change of Control

1. We refer to your letter of 3 March 2017 concerning the restructuring of the interest in the Gas to the West project within the Mutual Energy Group which we consider as representing notification to the Authority of a change of control. We confirm our consent to this change of control and/or equity ownership of West Transmission Limited for the purposes of Condition 3.1.2 (f) of the Licence.
2. You have made us aware that:
  - (i) West Transmission Limited is currently a direct subsidiary of Mutual Energy Limited the parent company within the Group;
  - (ii) it is proposed that the entire share capital of West Transmission Limited be transferred to West Transmission Financing Plc, which in turn will be wholly owned by WTL Holdings Limited; and
  - (iii) Mutual Energy Limited will remain the ultimate holding company and day to day management will not be affected. Accordingly the economic, financial and technical standing of the Group will be unaffected.
3. We confirm that should this change of control proceed as planned we would not intend to revoke the Licence pursuant to paragraphs 1(g) and 1(h) of the Licence.
4. We are not able to, and expressly do not, by the terms of this letter fetter our discretion as to our future conduct.

Yours faithfully



Tanya Hedley  
For and on behalf of the Northern Ireland Authority for Utility Regulation

