

Guarantee

innogy SE ⁽¹⁾

in favour of

Greater Gabbard OFTO plc⁽²⁾

and releasing the guarantee provided by

RWE Aktiengesellschaft⁽³⁾

9 August

2017

THIS GUARANTEE is made on the 9th day of August 2017
BY

(1) Innogy SE of Opernplatz 1, 45128, Essen, Germany (the "Guarantor");

IN FAVOUR OF

(2) Greater Gabbard OFTO plc of Ems, Welken House, Charterhouse Square, London, EC1M 6EH (the "Beneficiary");

AND RELEASES THE GUARANTEE PROVIDED BY

(3) RWE Aktiengesellschaft of Opernplatz 1, 45128, Essen, Germany (the "RWE AG Guarantor").

BACKGROUND

- (A) The Principal Debtor has entered into the Agreement with the Beneficiary. The Principal Debtor's obligations under the Agreement are guaranteed by the RWE AG Guarantor under RWE AG Guarantee.
- (B) The RWE AG Guarantor has requested that the RWE AG Guarantee be terminated. Accordingly, this Guarantee is being entered into by the Guarantor at the request of the Principal Debtor to guarantee the payment of all liabilities and obligations owed by the Principal Debtor to the Beneficiary under the Agreement and to fully and definitely replace and supersede the RWE AG Guarantee.
- (C) The RWE AG Guarantor is a party to this Guarantee solely for the purposes of acknowledging and taking the benefit of the termination and release of the RWE AG Guarantee and to confirm its agreement to reimburse the Beneficiary against all costs reasonably incurred in connection with the termination and release of the RWE AG Guarantee to the extent that the RWE AG Guarantor requests the Beneficiary to execute any further documents and/or carry out any further acts or things to give effect to the termination and release of the RWE AG Guarantee.

TERMS OF THIS GUARANTEE

1 Definitions and Interpretation

1.1 In this Guarantee the following words and expressions shall have the following meanings:

Agreement means a parent company guarantee dated 29th November 2013 as amended by a deed of amendment dated 28th October 2015 between the Principal Debtor and Greater Gabbard OFTO plc in respect of payment obligations of Galloper Wind Farm Limited under the Works Agreement;

Guarantee includes each separate or independent stipulation or agreement by the Guarantor contained in this Guarantee;

Guaranteed Liabilities means all moneys, obligations and liabilities expressed to be guaranteed by the Guarantor in Clause 2.1 or payable under Clause 3.1;

Principal Debtor means Innogy Renewables UK Holdings Limited (formerly RWE Innogy (UK) Limited) (a company incorporated under English law with number 06451278);

RWE AG Guarantee means the guarantee issued by the RWE AG Guarantor to Greater Gabbard OFTO plc dated 28 October 2015; and

Works Agreement means a works agreement between Galloper Wind Farm Limited and Greater Gabbard OFTO plc dated 29th November 2013 (as amended by deed of amendment dated 29th October 2015 and as further amended on or about the date of this Guarantee).

1.2 The expression **the Beneficiary**, where the context admits, will include its successors, permitted transferees and assigns whether immediate or derivative.

1.3 In this Guarantee:

1.3.1 references to a **business day** are references to a day which is not a Saturday, Sunday or a generally accepted public holiday in England;

- 1.3.2 references to any agreement or document refer to the document as amended, supplemented or replaced (whether on or before today or later);
- 1.3.3 references to Clauses and Schedules are (unless otherwise stated) to clauses of, and schedules to, this Guarantee;
- 1.3.4 references to a **person** include any individual, firm, body corporate or incorporate, government, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);
- 1.3.5 unless the context otherwise requires, words denoting the singular number only include the plural and vice versa;
- 1.3.6 references to any provision of an enactment are treated as referring to:
- (a) the provision as amended (whether on or before today or later); and
 - (b) any provision which replaces it (unchanged or amended) whether on or before or after today;
- 1.3.7 **written**, in relation to a communication under this Guarantee, includes sent by fax;
- 1.3.8 **expenses** includes costs, charges, fees and expenses of every description and all VAT charged thereon; and
- 1.3.9 references to **value added tax** (or **VAT**) will include any similar tax which may be imposed in substitution from time to time for the present such tax and any reference to a rate of VAT (express or implicit) will be to the prevailing rate at the time payment is due.

2 Guarantee

- 2.1 On and from the date of this Guarantee, the Guarantor hereby guarantees to pay to the Beneficiary within seven (7) days of receipt of a demand made in accordance with Clause 3, all moneys now or hereafter due, owing or incurred by the Principal Debtor to the Beneficiary under or in connection with the Agreement. The Guarantee shall be limited to the financial limit set out in Clause 4. The guarantee shall be limited to payment obligations only and the Guarantor shall have no obligation to perform under the Agreement.

3 Demand

- 3.1 Demands under this Guarantee must be made in writing in the form set out in Annex 1. Any demand by the Beneficiary for payment under this Guarantee shall be first made in writing to the Principal Debtor (copied to the Guarantor) identifying the amount requested following which, if Principal Debtor has failed to satisfy the payment within fourteen (14) days of receipt of such notice, the Beneficiary shall send to the Guarantor the written demand in the form set out in Annex 1.

4 Financial Limit

- 4.1 The maximum amount which may be recovered under this Guarantee is £25,000,000 (twenty five million pounds).

5 Continuing security and other matters

- 5.1 This Guarantee shall secure the ultimate balance from time to time owing to the Beneficiary by the Principal Debtor and shall, subject to Clause 9 of this Guarantee (Determination), be a continuing security, notwithstanding any settlement of account or other matter whatsoever.
- 5.2 The Guarantor agrees to pay interest on each amount demanded of it under this Guarantee from the date of such demand until payment (as well after as before judgment) at the rate of 2 per cent per annum above Lloyds TSB Bank plc's base lending rate for the time being in relation to the currency in which the Guaranteed Liabilities are denominated, calculated on a day to day basis. Such interest shall be compounded monthly in the event of it not being paid when demanded but without prejudice to the Beneficiary's right to require payment of such interest.

6 Changes to the Agreement

6.1 This Guarantee extends to the Agreement and the Works Agreement as amended from time to time.

7 Guarantee unaffected

7.1 The liability of the Guarantor shall not be affected, released, impaired or discharged by reason of any act or omission or matter which, but for this provision, might operate to release or discharge thereunder, including the following circumstances, whether or not known to the Guarantor:

7.1.1 any invalidity, unenforceability, illegality or voidability of any obligation expressed to be assumed or owed by the Principal Debtor under the Agreement;

7.1.2 the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Principal Debtor, the Beneficiary or any other person or which the Principal Debtor may have against the Guarantor, whether in connection with the Agreement or otherwise;

7.1.3 any payment of discharge under the Agreement which is avoided or repaid as a consequence of the amalgamation, reorganisation, liquidation, dissolution, insolvency, receivership, administration or similar process against the Principal Debtor; or

7.1.4 any amendment, variation, supplement or modification to or replacement of any of the Agreement or the Works Agreement.

8 Waiver of Guarantor's rights

8.1 Until all the Guaranteed Liabilities have been paid, discharged or satisfied in full the Guarantor agrees that, without the prior written consent of the Beneficiary, it will not:

8.1.1 exercise its rights of subrogation against the Principal Debtor; or

8.1.2 prove in competition with the Beneficiary in the bankruptcy or liquidation of the Principal Debtor or have the benefit of, or share in, any payment from or composition with, the Principal Debtor now or hereafter held by the Beneficiary for any Guaranteed Liabilities (but so that, if so directed by the Beneficiary, it will prove for the whole or any part of its claim in the liquidation or bankruptcy of the Principal Debtor on terms that the benefit of such proof and of all money received by it in respect thereof shall be held on trust for the Beneficiary and applied in or towards discharge of the Guaranteed Liabilities in such manner as the Beneficiary shall deem appropriate).

9 Determination and Expiry of this Guarantee

9.1 This Guarantee shall automatically expire on the date on which the Agreement expires or is terminated in accordance with its terms (the "Expiry Date") without notice from the Guarantor.

9.2 Notwithstanding the Guarantee expiring automatically pursuant to Clause 9.1, the liability of the Guarantor under this Guarantee shall continue in full force and effect in relation to all Guaranteed Liabilities which are due, owing or incurred at the Expiry Date in respect of which demand has been made on the Guarantor.

9.3 The Beneficiary's original of this Guarantee will be returned by the Beneficiary to the Guarantor at the address stated above for the attention of Head of Corporate Finance either following payment by the Guarantor to the Beneficiary of the amount set out in Clause 4.1 or on the Expiry Date.

10 Payments and currency provisions

10.1 All payments to be made by the Guarantor under this Guarantee shall be made in full, without any set-off, condition or counterclaim whatsoever and, subject as provided below, free and clear of any deductions or withholdings whatsoever.

11 Representations

11.1 The Guarantor represents as at the date hereof for the benefit of the Beneficiary as follows:

- 11.1.1 The Guarantor has been duly incorporated and is validly existing European stock corporation (Societas Europaea) under the laws of the Federal Republic of Germany has the capacity to sue and be sued in its own name and has power to carry on its business as now being conducted and to own its own property and other assets.
- 11.1.2 The Guarantor has full corporate power and authority to execute, deliver and perform its obligations under this Guarantee and has taken all action necessary to authorise such execution and delivery and the performance of such obligations and no limitation on the powers will be exceeded as a result of the Guarantor entering into this Guarantee.
- 11.1.3 The Guarantor has taken all necessary corporate action to authorise the execution, delivery and performance of this Guarantee and will arrange its due execution and delivery.
- 11.1.4 This Guarantee constitutes valid, binding and enforceable obligations of the Guarantor and is enforceable against the Guarantor in accordance with its terms.
- 11.1.5 the execution and delivery and performance by the Guarantor of the Guarantee does not, violate or conflict with or constitute a default under any law, rule or regulation applicable to it, any provisions of its constitutional documents, any order, judgement or any court or other agency or government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- 11.1.6 all authorisations from and all notices or filings with, any governmental or other authority that are necessary to enable the Guarantor to execute, deliver and perform its obligations under this Guarantee have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with.

12 Non-Duplication

- 12.1 The Beneficiary shall not be entitled to recover its same loss more than once from the Guarantor and Principal Debtor and nothing in this Guarantee shall affect the obligation of the Beneficiary to mitigate its loss.

13 Assignment

- 13.1 This Guarantee may only be assigned by the Beneficiary to any person to whom it validly assigns its rights under the Agreement.

14 Service of notices

- 14.1 Any notice required to be given to the Guarantor under this Guarantee shall be in writing marked for the attention of the Company Secretary and delivered personally or sent by post to the Guarantor's address stated at the head of this Guarantee.
- 14.2 Any notice shall be deemed to have been duly received:
 - 14.2.1 If given or delivered personally, at the time when given or delivered; or if sent by pre-paid first class post, at the expiration of two (2) business days after the document was delivered into the custody of the postal authorities.
- 14.3 In proving service of a notice or demand it will be sufficient to prove that delivery was made or that the envelope containing the notice or demand was properly addressed and posted.

15 Miscellaneous

- 15.1 If any provision (or part) of this Guarantee shall be found by a court or competent authority to be void or unenforceable, the invalidity or unenforceability of that provision (or the part concerned) shall not affect the other provisions of this Guarantee (including the part of the provision not affected) which shall remain in full force and effect.
- 15.2 Except as to applicable statutes of limitation, no failure or delay on the part of the Beneficiary to exercise any power, right or remedy under this Guarantee shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

- 15.3 The Guarantor agrees to reimburse the Beneficiary on demand for all reasonable and documented legal and other costs, charges and expenses which may be incurred by the Beneficiary in relation to the defence, preservation or enforcement of this Guarantee against the Guarantor.
- 15.4 This Guarantee may be executed in any number of counterparts and by the parties on separate counterparts, but all counterparts taken together shall constitute but one and the same Instrument.
- 15.5 If all or a part of any payment by the Guarantor to the Beneficiary under this Guarantee is later determined to have been improper because such amount was not actually owed by Principal Debtor to the Beneficiary under the Agreement or such payment was otherwise unjustified, the Beneficiary shall repay such amount to the Guarantor within 15 business days of receipt of a demand made in accordance with Clause 3 by the Guarantor plus interest, court costs, any attorneys' fees and other expenses reasonably incurred by the Guarantor in collecting such amount.

16 Applicable law and jurisdiction

- 16.1 English law is applicable to this Guarantee.
- 16.2 The parties to this Guarantee irrevocably agree that the courts of England shall have jurisdiction to determine any dispute which may arise out of or in connection with this Guarantee. This Guarantee shall not limit the right of the Beneficiary to bring any proceedings against the Guarantor in any other court of competent jurisdiction whether concurrently or not.
- 16.3 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or claim or otherwise to enjoy the benefit of any of the terms of this Deed.

17 Release Of RWE AG Guarantee


- 17.1 On and from the date of this Guarantee:
 - 17.1.1 the RWE AG Guarantee is terminated; and
 - 17.1.2 the Beneficiary hereby irrevocably, effectively, definitively and unconditionally releases and discharges the RWE AG Guarantor from all Liabilities and any and all claims and demands whatsoever under, arising out of, and/or in connection with the RWE AG Guarantee.

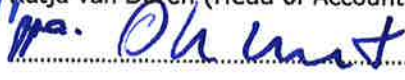
For the purposes of this Clause 17.1 "Liabilities" means all liabilities or duties and obligations of every description, including fines, interest and penalties, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly and as principal or surety.

- 17.2 Nothing in this Guarantee shall affect or prejudice any claim or demand that the Beneficiary may have against the RWE AG Guarantor relating to matters arising or falling due for performance under the RWE AG Guarantee prior to the date of this Guarantee.
- 17.3 The RWE AG Guarantor is a party to this Guarantee solely for the purposes of acknowledging and taking the benefit of the release of the RWE AG Guarantee and its obligations under Clause 17.4 and it is agreed and acknowledged by the Beneficiary and the Guarantor that by being a party to this Guarantee the RWE AG Guarantor does not accept and shall not be liable to either Beneficiary or the Guarantor for the performance of any obligations on the part of the Guarantor under this Guarantee or to the Beneficiary under this Guarantee.
- 17.4 The Beneficiary shall, at the request of the RWE AG Guarantor, execute all documents and do all further acts and things as may be necessary to give effect to the release and discharge contained in this Clause. The RWE AG Guarantor shall reimburse the Beneficiary on demand for all costs, charges and expenses reasonably incurred by the Beneficiary in connection with the negotiation, preparation or execution of any such other documents, and/or doing any such further acts or things, requested by the RWE AG Guarantor under this Clause 17.4.

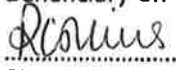
EXECUTED AND DELIVERED as a deed by the Guarantor on the date first written above.

Innogy SE


.....
Katja van Doren, (Head of Accounting & Tax)


.....
Dr. Christian Ohlms (Head of Controlling & Risk)


EXECUTED AND DELIVERED as a deed by the Beneficiary on the date first written above.


.....
Signature


.....
REBECCA COLLINS
.....
Print Name

In the presence of:

Witness Signature:


.....

Name of Witness:

Address:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

Greater Gabbard OFTO plc

EXECUTED AND DELIVERED as a deed by the RWE AG Guarantor on the date first written above.


.....

Thomas Denny (Vice President Controlling & Risk)


.....
Gunhild Grieve (Head of Investor Relations)



ANNEX 1 - Form of Demand

To: innogy SE
Opernplatz 1
45128 Essen
Germany

Attention: 'Head of Corporate Finance'

Dear Sirs

RE: Guarantee dated [] (the "Guarantee")

We refer to the Guarantee (*[the original of] [a certificated copy of]* which is attached hereto) and make this demand pursuant thereto. The amount of [] (the "**Debt**") is due and owing to us by the Principal Debtor, *[name]* in respect of *[details of the contract]* (the "**Contract**") having been demanded by us in writing on *[date]*.

We confirm that the Principal Debtor is in breach of its obligations under the Agreement; and

We require payment to be made by telegraphic transfer to:

Bank:
Address:
Sort Code:
Account Number:

Yours faithfully
for and on behalf of

[Beneficiary]

duly authorised in terms of the attached *[power of attorney] [other evidence]*