



IRONSHORE, INC.
One State Street Plaza
New York, NY 10004
646.826.6600

To whom it may concern:

RE: South Central MCN, LLC "Qualified RFP Participant"

Dear TWIMC:

We have completed our review of the South Central MCN, LLC (SCM) proposal for the construction of new SPP-planned transmission facilities. It is our understanding that a \$25 Million surety bond may be required by SPP for the undertaking of these transmission projects.

Ironshore Indemnity, an A.M. Best "A" rated "Excellent" with a class size of XIV indicating capital of \$1.5-2B, and its related surety company partners (surety) understand this opportunity as well as the SCM proposed financial structure. Subject to an ongoing review of underwriting information to include a review of the proposed surety bond form, SCM's ultimate financial structure, verification of project funding, etc. Ironshore is willing to provide a conditional approval to provide this bond.

This letter is not an assumption of liability and does not obligate the surety. This letter is issued only as a prequalification reference in response to the referenced request. At all times, the surety has the sole right to approve or decline to write any bid and/or performance and payment bond(s) for its customer. This is not a contract, obligation or an agreement.

If I can provide further insight or be of additional assistance through this process, please contact me directly.

Best regards,

Brook T. Smith

Attorney-In-Fact

Ironshore Indemnity