

Share Purchase Agreement

relating to the sale and purchase of a 100 per cent. interest in UK Power Networks Holdings Limited

Dated 25 February 2026

CKI NUMBER 1 LIMITED

and

EAGLE INSIGHT INTERNATIONAL LIMITED

and

DEVIN INTERNATIONAL LIMITED

and

ENGIE UK 2026 LIMITED

and

ENGIE GROUP PARTICIPATIONS SA

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Share Purchase Agreement

This Agreement is made on 25 February 2026

between:

- (1) **CKI NUMBER 1 LIMITED**, a company incorporated under the laws of England and Wales with company number 7284853, whose registered office is at Newington House 237 Southwark Bridge Road, London, England, SE1 6NP (“**CKI 1**”);
- (2) **EAGLE INSIGHT INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with company number 1586625, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Eagle Insight**”);
- (3) **DEVIN INTERNATIONAL LIMITED**, a company incorporated under the laws of the British Virgin Islands with company number 1586807, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Devin**” and together with CKI 1 and Eagle Insight, the “**Sellers**” and each, a “**Seller**”);
- (4) **ENGIE UK 2026 LIMITED**, a company incorporated under the laws of England and Wales with company number 17029164 whose registered office is at Broadgate Tower Floor 4, 20 Primrose Street, London, EC2A 2EW, United Kingdom (the “**Purchaser**”); and
- (5) **ENGIE GROUP PARTICIPATIONS SA**, a *société anonyme* organized under the laws of France whose registered office is at 67 Rue Jules Ferry 92250 La Garenne-Colombes, France, registered with the trade and companies register of Nanterre under number 622 048 965 (the “**Purchaser’s Guarantor**”).

Whereas:

- (A) The Sellers have agreed to sell the Shares (as defined below), to procure the sale of the Shareholder Debt Instruments (as defined below) and to assume the obligations imposed on the Sellers under this Agreement.
- (B) The Purchaser has agreed to purchase the Shares and the Shareholder Debt Instruments and to assume the obligations imposed on the Purchaser under this Agreement.
- (C) The Purchaser’s Guarantor has agreed to guarantee the performance of the obligations of the Purchaser under this Agreement.

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Additional CKI 1 Consideration**” has the meaning given in Clause 4.1.2;

“**Additional Devin Consideration**” has the meaning given in Clause 4.5.2;

“**Additional Eagle Insight Consideration**” has the meaning given in Clause 4.3.2;

“Affiliate” means, in relation to any person, any subsidiary undertaking or parent undertaking of that person and any subsidiary undertaking of any such parent undertaking;

“Aggregate CKI 1 Consideration” has the meaning given in Clause 4.1;

“Aggregate Consideration” means the Aggregate CKI 1 Consideration, the Aggregate Eagle Insight Consideration and the Aggregate Devin Consideration;

“Aggregate Devin Consideration” has the meaning given in Clause 4.5;

“Aggregate Eagle Insight Consideration” has the meaning given in Clause 4.3;

“Agreed Terms” means, in relation to a document, such document in the terms agreed between the Sellers’ Representative and the Purchaser and signed for identification by or on behalf of the Sellers and the Purchaser with such alterations as may be agreed in writing between the Sellers’ Representative and the Purchaser from time to time;

“Anti-Corruption Laws” means:

the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;

the Bribery Act 2010;

any other applicable law (including any (a) statute, ordinance, rule or regulation; (b) order of any court, tribunal or any other judicial body; and (c) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:

- (a) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or
- (b) is broadly equivalent to (ii) or (iii) or was intended to enact the provisions of the OECD Convention described in (i) or which has as its objective the prevention of corruption;

“Anti-Money Laundering Laws” means all applicable laws and regulations of all jurisdictions relating to money laundering, terrorist financing, or transactions involving the proceeds of illegal activities including, without limitation, all UK and U.S. anti-money laundering laws and the implementing rules and regulations thereunder;

“Apex” means Apex Harmony Group Limited, a BVI business company incorporated under the laws of the British Virgin Islands with company number 2154966, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

“Authorities” has the meaning given in Clause 5.2.5;

“Base CKI 1 Consideration” has the meaning given in Clause 4.1.1;

“Base Consideration” means £10,548,000,000, comprising the Base CKI 1 Consideration, the Base Eagle Insight Consideration and the Base Devin Consideration;

“Base Devin Consideration” has the meaning given in Clause 4.5.1;

“Base Eagle Insight Consideration” has the meaning given in Clause 4.3.1;

“Budget” mean the budget of the Target Group, as set out in document #14.2.274.1 of the Data Rooms;

“Business Day” means a day which is not a Saturday, a Sunday or a public holiday in England, France or Hong Kong;

“C&T Sellers’ Group Insurance Policies” means the cyber insurance policy number SLZ0000227GC as set out at #9.3.31 of the Data Rooms and the terrorism and/or sabotage insurance policy number B0509BOWTL2650013 as set out in #9.3.32 of the Data Rooms;

“Change of Controller Application” means a change of control application to be submitted to the GFSC from the Purchaser in respect of the proposed change of the shareholder controller of the GFSC Regulated Entity pursuant to section 25 of the Insurance Law;

“Circulars” means each of the circulars to be despatched by CKI, CKHH, PAH and CKA to their shareholders to convene the Extraordinary General Meeting in accordance with the HKLR, and each of them a **“Circular”**;

“CKA” means CK Asset Holdings Limited, a company incorporated in the Cayman Islands with company number 295063, whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and with its business address at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong;

“CKA Shareholder Condition” means the condition set out in Clause 5.1.3;

“CKA Shareholder Resolution” has the meaning given in Clause 5.1.3;

“CKHH” means CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands, whose registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and with its principal place of business at 48th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong;

“CKHH Shareholder Condition” means the condition set out in Clause 5.1.4;

“CKHH Shareholder Resolution” has the meaning given in Clause 5.1.4;

“CKI” means CK Infrastructure Holdings Limited, a company incorporated in Bermuda with company number 21980, whose registered office is at Clarendon House, Church Street, Hamilton HM11, Bermuda, and which is the indirect holding company of CKI 1;

“CKI 1 Dividend Amount” means any dividend or distribution (whether in cash or in specie) declared, paid or made by any Target Group Company to CKI 1 or any Affiliate of CKI 1 (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“CKI 1 Equity Consideration” has the meaning given in Clause 4.2.2;

“CKI 1 Leakage” means Leakage received or deemed to be received by CKI 1 or its Affiliates;

“CKI 1 Permitted Leakage Reimbursement Amount” means an amount equal to the sum of: (i) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known CKI 1 Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had

accrued daily; *minus* (ii) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known CKI 1 Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) 30 June 2026, if such interest had accrued daily;

“**CKI 1 Shareholder Debt Instruments Consideration**” has the meaning given in Clause 4.2.1;

“**CKI 1 Shareholder Debt Interest Payment Amount**” means the interest, fees and any other amounts paid pursuant to, and in accordance with, the terms of any Shareholder Debt Instrument (including any additional amounts that are required to be paid on account of the imposition of any withholding tax with respect to the payment of any such amounts) by or on behalf of any Target Group Company to CKI 1 or any Affiliate of CKI 1 (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“**CKI Shareholder Condition**” means the condition set out in Clause 5.1.1;

“**CKI Shareholder Resolution**” has the meaning given in Clause 5.1.1;

“**Claim**” means a claim or proceeding against any Seller pursuant to any covenant to pay under or in respect of, or for any breach of or under or in connection with, this Agreement;

“**Closing**” means the completion of the sale of the Shares and the Shareholder Debt Instruments pursuant to Clauses 7.1, 7.2 and 7.3;

“**Closing Date**” means the date on which Closing takes place;

“**Closing Disclosure Letter**” means the letter to be delivered by the Sellers to the Purchaser on or prior to Closing disclosing information constituting exceptions to the Sellers’ Warranties (other than the Fundamental Warranties) that will be repeated on Closing pursuant to Clause 9.1.4;

“**Company**” means UK Power Networks Holdings Limited, details of which are set out in paragraph 1 of Schedule 2;

“**Conditions**” means each of the Sellers’ Shareholder Conditions, the National Security Condition and the GFSC Condition, and each of them, a “**Condition**”;

“**Conditions Satisfaction Date**” means the date on which the fulfilment of the last Condition is notified by the relevant Party to the other Parties in accordance with Clause 5.5;

“**Confidential Information**” means all information relating to any Target Group Company’s business, financial or other affairs (including future plans and targets of any Target Group Company);

“**Confidentiality Agreement**” means the confidentiality agreement dated 10 September 2025 between CKI and Engie S.A. pursuant to which certain confidential information relating to the Target Group was provided in connection with the Transaction;

“**Consortium Relief**” means group relief (as defined in Part 5 of the CTA 2010) and/or group relief for carried-forward losses (as defined in Part 5A of CTA 2010) in the United Kingdom available on the making of a claim (as set out in Part 5 or Part 5A of CTA 2010) on the basis of (amongst other conditions) the “group condition”, set out in section 131 or 188CE of CTA 2010, being met, or on the basis of (amongst other conditions) any of “consortium condition

1”, “consortium condition 2”, “consortium condition 3” or “consortium condition 4”, set out in sections 132 to 133 or 188CF to 188CI of CTA 2010, being met, and further includes any corresponding relief in the United Kingdom set out in any predecessor legislation to the CTA 2010;

“Consortium Relief Dispute” means the dispute with HMRC concerning the claim of Consortium Relief by the CR Dispute Companies for all of the accounting periods from the accounting period ended 31 December 2011 up to and including the accounting period ended 31 March 2016 and which is the subject of the decision of the First Tier Tribunal in *Eastern Power Networks plc v HMRC* [2025] UKFTT 703;

“Consortium Relief Warranty Claim” means a claim for a breach of the warranty given by the Sellers pursuant to Clause 9 and paragraph 13.11 of Schedule 5;

“CR Dispute Companies” means EPN, LPN, SEPN and UKPN Transport and each of them, a **“CR Dispute Company”**;

“CR Dispute Recourse Companies” means: (i) Hutchison Europe Telecommunications S.à R.L, Hutchison 3G UK Holdings Limited and Hutchison 3G UK Limited; and (ii) and any other person from time to time against whom any Target Group Company is entitled to enforce any right of recovery, reimbursement or any other remedy pursuant to arrangements entered into prior to Closing relating to a claim for Consortium Relief made by the CR Dispute Companies prior to Closing for or in relation any accounting period (or part thereof) that is a subject of the Consortium Relief Dispute (and each of the persons referred to in (i) and (ii), a **“CR Dispute Recourse Company”**);

“CSX” means the Cayman Islands Stock Exchange;

“CTA 2010” means Corporation Tax Act 2010;

“Data Rooms” means:

- (i) the Electronic Data Room; and
- (ii) the Physical Data Room,

and each, a **“Data Room”**;

“Deducted CKI 1 Leakage Amount” has the meaning given in Clause 4.1.4;

“Deducted Devin Leakage Amount” has the meaning given in Clause 4.5.4;

“Deducted Eagle Insight Leakage Amount” has the meaning given in Clause 4.3.4;

“Deducted Leakage Amount” means the aggregate of the Deducted CKI 1 Leakage Amount, the Deducted Eagle Insight Leakage Amount and the Deducted Devin Leakage Amount;

“Development Participation Agreement” means the agreement between the Sellers, the Company and the relevant Target Group Companies in relation to the Sellers’ right to participate in the development and disposal of certain properties owned by the Target Group to be entered into at Closing in a form agreed between the Parties consistent with the Development Participation Agreement Term Sheet;

“Development Participation Agreement Term Sheet” means the term sheet setting out the principal terms of the Development Participation Agreement, in the Agreed Terms;

“Devin Dividend Amount” means any dividend or distribution (whether in cash or in specie) declared, paid or made by any Target Group Company to Devin or any Affiliate of Devin (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Devin Equity Consideration” has the meaning given in Clause 4.6.2;

“Devin Leakage” means Leakage received or deemed to be received by Devin or its Affiliates;

“Devin Permitted Leakage Reimbursement Amount” means an amount equal to the sum of: (i) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known Devin Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had accrued daily; *minus* (ii) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known Devin Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) 30 June 2026, if such interest had accrued daily;

“Devin Shareholder Debt Instruments Consideration” has the meaning given in Clause 4.6.1;

“Devin Shareholder Debt Interest Payment Amount” means the interest, fees and any other amounts paid pursuant to, and in accordance with, the terms of any Shareholder Debt Instrument (including any additional amounts that are required to be paid on account of the imposition of any withholding tax with respect to the payment of any such amounts) by or on behalf of any Target Group Company to Devin or any Affiliate of Devin (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Direct Reports” means those Employees who report directly to the CEO of the Company;

“Disclosure Letter” means the letter dated on the same date as this Agreement from the Sellers to the Purchaser disclosing information constituting exceptions to the Sellers’ Warranties (other than the Fundamental Warranties);

“Distribution Licences” means, collectively:

- (i) the EPN Distribution Licence;
- (ii) the LPN Distribution Licence; and
- (iii) the SEPN Distribution Licence;

“Dividend and Shareholder Debt Interest Payment Schedule” means the dividend and shareholder debt interest payment schedule set out in Schedule 10;

“Eagle Frame” means Eagle Frame Limited, a company incorporated under the laws of the British Virgin Islands with company number 1586077, whose registered office was at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, but has, as at the date of this Agreement, been wound up and dissolved in accordance with the laws of the British Virgin Islands;

“Eagle Insight Dividend Amount” means any dividend or distribution (whether in cash or in specie) declared, paid or made by any Target Group Company to Eagle Insight or any

Affiliate of Eagle Insight (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Eagle Insight Equity Consideration” has the meaning given in Clause 4.4.2;

“Eagle Insight Leakage” means Leakage received or deemed to be received by Eagle Insight or its Affiliates;

“Eagle Insight Permitted Leakage Reimbursement Amount” means an amount equal to the sum of: (i) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known Eagle Insight Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had accrued daily; *minus* (ii) an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Known Eagle Insight Permitted Leakage Amount from (and excluding) the Locked Box Date up to (and including) 30 June 2026, if such interest had accrued daily;

“Eagle Insight Shareholder Debt Instruments Consideration” has the meaning given in Clause 4.4.1;

“Eagle Insight Shareholder Debt Interest Payment Amount” means the interest, fees and any other amounts paid pursuant to, and in accordance with, the terms of any Shareholder Debt Instrument (including any additional amounts that are required to be paid on account of the imposition of any withholding tax with respect to the payment of any such amounts) by or on behalf of any Target Group Company to Eagle Insight or any Affiliate of Eagle Insight (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“ED2 Business Plan” means the business plan prepared by the Target Group and submitted to Ofgem on 1 December 2021 in relation to the second electricity distribution price control period, which began in April 2023 and is expected to end in March 2028;

“ED3 Business Plan” means the business plan to be prepared by the Target Group and to be submitted to Ofgem in December 2026 in relation to the third electricity distribution price control period, expected to begin during April 2028 and end in March 2033;

“EDF Properties” means any leasehold Properties where the landlord (or person otherwise entitled to the reversion of the Property) is EDF Energy plc or a group company of EDF Energy plc;

“EHS Claim” means any civil, criminal or administrative litigation, arbitration, dispute resolution proceeding, suit, action, notice, investigation, warning, caution, civil sanction, penalty or other enforcement action, in each case issued under or relating to EHS Law;

“EHS Law” means all applicable laws (including, for the avoidance of doubt, common law), statutes, regulations, statutory guidance notes, statutory codes of practice and final and binding court and other tribunal decisions applicable to the Target Group Companies, in each case in force in England on the date of this Agreement and having legal effect and which relate to any EHS Matters;

“EHS Matters” means any matter relating to or concerning all or any of the following:

- (i) any Hazardous Substances;

- (ii) any noise, odour, vibration, radioactivity, radiation, nuisance or other adverse impact to the Environment; and
- (iii) human health, safety and welfare (including fire safety);

“EHS Permit” means any permit, licence, approval, authorisation, permission, notification, registration, waiver, order or exemption which is issued, granted or required under EHS Law;

“Electronic Data Room” means the electronic data room containing certain documents and information relating to the Target Group made available by or on behalf of the Sellers on the data site provided by Intralinks, the contents of which as at 5pm (London time) on 23 February 2026 are listed in Part 1 of Appendix 1 to the Disclosure Letter and which may be updated in relation to any matters referred to in the Closing Disclosure Letter prior to Closing;

“Employees” means the employees of the Target Group Companies, and **“Employee”** means any one of them;

“Encumbrance” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right (excluding non-exclusive licences of Intellectual Property Rights, granted in the ordinary course of business) or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Environment” means all or any of the following media (alone or in combination): air (including the air within buildings and the air within other natural or man-made structures whether above or below ground); water (including water under or within land or in drains or sewers); soil and land and any ecological systems and living organisms supported by any of those media, including man and their property;

“EPN” means Eastern Power Networks plc, a company incorporated in England and Wales with company number 02366906, whose registered office is at Newington House, 237 Southwark Bridge Road, London SE1 6NP;

“EPN Distribution Licence” means the electricity distribution licence issued to EPN by GEMA, as amended from time to time;

“EPN Ultimate Controller Undertakings” means, as set out in Standard Conditions 6.2 and 31.1 of the EPN Distribution Licence, legally enforceable undertakings in favour of EPN in the form specified by GEMA;

“Equity Consideration” means the CKI 1 Equity Consideration, the Eagle Insight Equity Consideration and the Devin Equity Consideration;

“Exclusivity Period” means:

- (i) if Closing occurs under this Agreement, the period from the date of this Agreement until Closing;
- (ii) if Closing does not occur under this Agreement solely due to one (or more) of the Sellers’ Shareholder Conditions not being satisfied (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations under Clause 5.2.5), the period of 18 months from the date of this Agreement; and
- (iii) if Closing does not occur under this Agreement for any other reason, the period from the date of this Agreement until the termination of this Agreement;

“Existing Ultimate Controllers” means CKI and PAH;

“Expert” has the meaning given in Clause 18.18.1;

“Express Train” means Express Train Limited, a BVI business company incorporated under the laws of the British Virgin Islands with company number 1585397, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

“Extended Longstop Date” has the meaning given in Clause 5.6.2;

“Extraordinary General Meetings” means each of the extraordinary or special general meetings of CKI, CKHH, PAH and CKA to be convened to approve the relevant Resolution and each of them an **“Extraordinary General Meeting”**;

“Facilities Agreement” means the facilities agreement dated on or around the date of this Agreement between Engie S.A., Bank of America Europe Designated Activity Company and BNP Paribas;

“Fairly Disclosed” means disclosed in sufficient detail to enable a reasonable purchaser having received competent professional advice to identify the nature, scope and effect of the matter concerned;

“Financing Documents” means the Facilities Agreement and any other Finance Documents as that term is defined in the Facilities Agreement;

“Framework Investments” means Framework Investments Limited, a company incorporated under the laws of the British Virgin Islands with company number 1593363, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;

“FRS 102” means “FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council;

“Fundamental Warranties” means the warranties set out in paragraphs 1.1.1 to 1.1.3, 1.1.5 and 1.3 of Schedule 5, and **“Fundamental Warranty”** means any one of them;

“Fundamental Warranty Claim” means any claim in respect of a breach of Fundamental Warranties;

“GEMA” means the Gas and Electricity Markets Authority;

“General Tax Covenant” means the covenant to pay set out in Schedule 8;

“General Tax Covenant Claim” means any claim under paragraph 2 of the General Tax Covenant;

“GFSC” means the Guernsey Financial Services Commission;

“GFSC Condition” means the condition set out in Clause 5.1.6;

“GFSC Regulated Entity” means UKPN Insurance;

“Guernsey” means the island of Guernsey;

“Hazardous Substances” means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour alone or in combination with any other substance) which is capable of causing harm or damage to the Environment;

“HKLR” means the Rules Governing the Listing of Securities on the Main Board of the Hong Kong Stock Exchange;

“HMRC” means His Majesty’s Revenue and Customs;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited;

“Insurance Claims” has the meaning given in Clause 16.1;

“Insurance Law” means The Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended);

“Intellectual Property Rights” means all trade marks, service marks, rights in trade names, business names, logos or get-up, patents, rights in inventions, registered and unregistered design rights, copyright, including copyright in software (including in source code and object code), and analogous rights, semiconductor topography rights, circuit layouts, database rights, rights in domain names and URLs, rights to sue for passing off and in unfair competition, rights in opposition proceedings and all other similar rights to any of the foregoing in any part of the world (including in Know-how) including, where such rights are obtained or enhanced by registration, any unregistered rights, any registration of such rights and applications and rights to apply for such registrations;

“Joint Venture Interests” means the companies or partnerships listed in paragraph 3 of Schedule 2;

“Know-how” means industrial and commercial information and techniques, in each case in any form not in the public domain, and including drawings, formulae, concepts, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

“Known CKI 1 Leakage” has the meaning given in Clause 8.2.3;

“Known CKI 1 Leakage Amount” has the meaning given in Clause 8.2.3;

“Known CKI 1 Permitted Leakage Amount” means an amount equal to the aggregate of the CKI 1 Dividend Amount and CKI 1 Shareholder Debt Interest Payment Amount paid, made or declared (as applicable) to CKI 1 or any Affiliate of CKI 1 (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Known Devin Leakage” has the meaning given in Clause 8.2.3 8.2;

“Known Devin Leakage Amount” has the meaning given in Clause 8.2.3;

“Known Devin Permitted Leakage Amount” means an amount equal to the aggregate of the Devin Dividend Amount and Devin Shareholder Debt Interest Payment Amount paid, made or declared (as applicable) to Devin or any Affiliate of Devin (other than any Target

Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Known Eagle Insight Leakage” has the meaning given in Clause 8.2.3;

“Known Eagle Insight Leakage Amount” has the meaning given in Clause 8.2.3;

“Known Eagle Insight Permitted Leakage Amount” means an amount equal to the aggregate of the Eagle Insight Dividend Amount and Eagle Insight Shareholder Debt Interest Payment Amount paid, made or declared (as applicable) to Eagle Insight or any Affiliate of Eagle Insight (other than any Target Group Company) from (and excluding) the Locked Box Date up to (and including) 30 June 2026;

“Known Leakage” has the meaning given in Clause 8.2.3;

“Known Leakage Amount” has the meaning given in Clause 8.2.3;

“LCIA Rules” means the rules of the London Court of International Arbitration as amended from time to time;

“Leakage” means any of the following from the Locked Box Date to Closing:

- (i) any dividend or other distribution declared, paid or made or agreed to be declared, paid or made (whether in cash, deemed or in kind) by any Target Group Company to or for the benefit of the Sellers or any member of the Sellers’ Group (other than a Target Group Company);
- (ii) any payments of principal, interest, fees or other amounts made or agreed to be paid or made by any Target Group Company to the Sellers or any member of the Sellers’ Group (other than a Target Group Company) in connection with any Shareholder Debt Instrument;
- (iii) any purchase, repurchase, redemption, return or repayment of any share capital or any other return of share or loan capital by any Target Group Company to or for the benefit of the Sellers or any member of the Sellers’ Group (other than a Target Group Company);
- (iv) any payments by a Target Group Company to or for the benefit of the Sellers or any member of the Sellers’ Group (other than a Target Group Company) in respect of the issuance of any securities by any member of the Target Group;
- (v) any repayment of principal or interest (including break costs and prepayment penalties) made by any Target Group Company on any debt, or any payment by any Target Group Company in relation to any borrowing or indebtedness in the nature of borrowing, in each case to or for the benefit of the Sellers or any of member of the Sellers’ Group;
- (vi) any payments of whatever nature (including management, monitoring, service or directors’ fees) by or on behalf of any Target Group Company to (or any assets, benefits, gifts or gratuitous payments, guarantees, securities or loans acquired from, disposed of or sold or transferred to or liabilities assumed, indemnified, or incurred by or on behalf of any Target Group Company for the benefit of) any member of the Sellers’ Group or any director or officer of a member of the Sellers’ Group (including with respect to any share capital or other securities of any Target Group Company);

- (vii) any assets, benefits, rights, gifts or gratuitous payments, guarantees, securities or loans or Encumbrances disposed of or sold, transferred, surrendered or created or agreed to be sold, transferred, surrendered or created by or on behalf of any Target Group Company to or in favour of any Seller or any member of the Sellers' Group (other than a Target Group Company);
- (viii) any liabilities assumed, indemnified or incurred or agreed to be assumed, indemnified or incurred (including under any guarantee, indemnity or other security) by or on behalf of any Target Group Company to or for the benefit of the Sellers or any member of the Sellers' Group (other than a Target Group Company) (including any recharge of costs to any member of the Target Group by any Seller or any member of the Sellers' Group (other than a Target Group Company));
- (ix) the waiver, forgiveness, discount, deferral, release, cancellation or discharge or agreement to waive, forgive, discount, defer, release, cancel or discharge by or on behalf of any Target Group Company of any amount or benefit owed to that Target Group Company by the Sellers or any member of the Sellers' Group (other than a Target Group Company);
- (x) any bonus, fee, severance payment or other one-off payment or similar benefit paid or agreed to be paid by a Target Group Company to an Employee directly in connection with, or is otherwise triggered as a result of, the Transaction and the execution of this Agreement or to any director, officer or employee of any member of the Sellers' Group;
- (xi) any Transaction Costs;
- (xii) any payment made by any Target Group Company for the surrender of any Consortium Relief, in relation to: (A) any accounting period (or part thereof) ending 31 March 2023 or 31 March 2024 if and to the extent that any such payment exceeds the amounts specified in paragraph 11 of Schedule 4 or (B) any other accounting period (or part thereof) other than such accounting period (or part thereof) referred to in limb (A);
- (xiii) the agreement or commitment (whether conditional or not) by any Target Group Company to do or procure the doing of any of the things set out in paragraphs (i) to (xii) above; and
- (xiv) any Taxation payable by any Target Group Company (or which would have been payable by a Target Group Company but for the use of a Tax Relief other than a Purchaser's Relief) as a consequence of any of the matters referred to in paragraphs (i) to (xii) above (except if and to the extent that such Taxation has been taken into account under paragraphs (i) to (xii) above or has been or will (in: (a) the accounting period in which the matter giving rise to the Leakage occurs; (b) the accounting period that is current at Closing; (c) any accounting period falling between those referred to in limbs (a) and (b) above (if any); or (d) the subsequent accounting period following the accounting period that is current at Closing) be recovered from or reimbursed by some other person (other than a Target Group Company or a member of the Purchaser's Group)),

excluding any Permitted Leakage and any amount of VAT or amount in respect of VAT which is recoverable as input tax by a Target Group Company or the representative member of any

VAT group of which is it a member through commercially reasonable endeavours. For the purposes of Clause 8:

- (i) any Leakage under paragraphs (x) and (xi) above shall be deemed to be a benefit to all the Sellers whether or not received by, or paid to, the Sellers or any of their Affiliates, and each Seller shall be deemed to have received its Relevant Proportion of such Leakage; and
- (ii) the amount of any Leakage shall be reduced by the amount of any Tax saved, or any Tax refund obtained or which is obtainable, in each case in: (a) the accounting period in which the matter giving rise to the Leakage occurs; (b) the accounting period that is current at Closing; (c) any accounting period falling between those referred to in limbs (a) and (b) above (if any); or (d) the subsequent accounting period following the accounting period that is current at Closing, by any Target Group Company directly as a result of any Tax Relief which arises in respect of or is attributable to the relevant Leakage;

“Leakage Claim” means a claim for Leakage pursuant to Clause 8.3;

“Leakage Demand Notice” has the meaning given in Clause 8.3.1;

“Leakage Dispute Notice” has the meaning given in Clause 8.3.4;

“Licensee” means EPN, LPN and/or SEPN, as applicable;

“Life Policies” means:

- (i) an expected life policy which is insured with Legal and General providing coverage to those employees (including executive management team members) who have opted out of the Pension Schemes due to annual allowance, lifetime allowance or pension protection issues; and
- (ii) a group life assurance arrangement which is insured with Legal and General which provides coverage to members of the UK DC Scheme and other employees who have opted out of the UK DC Scheme;

“Locked Box Accounts” means the audited consolidated accounts of the Target Group (including the balance sheet, profit and loss account, statement of comprehensive income, statement of changes in equity, statement of cash flows and the notes) as at, and for the twelve-month period ended on, the Locked Box Date, and, as set out in folder #2.5.3 of the Data Rooms;

“Locked Box Date” means 31 March 2025;

“Longstop Date” means 30 June 2026 or such other date as the Sellers and the Purchaser may agree in writing;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, penalties and expenses, including in each case all related Tax;

“LPN” means London Power Networks plc, a company incorporated in England and Wales with company number 03929195, whose registered office is at Newington House, 237 Southwark Bridge Road, London, SE1 6NP;

“LPN Distribution Licence” means the electricity distribution licence issued to LPN by GEMA, as amended from time to time;

“LPN Ultimate Controller Undertakings” means, as set out in Standard Conditions 6.2 and 31.1 of the LPN Distribution Licence, legally enforceable undertakings in favour of LPN in the form specified by GEMA;

“Management Accounts” means the monthly consolidated management accounts of the Target Group, including the consolidated profit and loss account and consolidated balance sheet, for the period from the Locked Box Date up to (and including) the Management Accounts Date as set out in folder #2.1.4 of the Data Rooms;

“Management Accounts Date” means 31 August 2025;

“Management Team” means the executive management team of the Target Group comprising the chief executive officer of the Target Group and the Direct Reports;

“Material Permits” means all licences, consents and authorisations material to the business of the Target Group, including the Distribution Licences;

“Material Properties” means the properties set out in documents #14.7.2 and #14.7.3 of the Data Rooms;

“Minority Interests” means the companies listed in paragraph 4 of Schedule 2;

“National Security Condition” means the condition set out in Clause 5.1.5;

“Nominated Account” means such account(s) as a Seller may specify to the Purchaser in writing at least 10 Business Days prior to a payment being due under this Agreement;

“Non-Regulated Contracts” means the non-regulated supply, service and revenue contracts to which the Target Group Companies are a party;

“NSIA” means the National Security and Investment Act 2021;

“NYL / Barings Subordination Deed” means the subordination deed originally dated 26 October 2021 and entered into between, among others, Apex, Devin and Express Train as subordinated creditors and the Senior Noteholders, as amended and restated from time to time;

“OECD Pillar Two Model Rules” means the model rules published by the Organisation for Economic Co-operation and Development on or about 20 December 2021 in a document entitled "Tax Challenges Arising from Digitisation of the Economy— Global Anti-Base Erosion Model Rules (Pillar Two)" (as updated or amended from time to time) together with any explanatory guidance and/or commentary published by the Organisation for Economic Cooperation and Development from time to time;

“Ofgem” means the Office of Gas and Electricity Markets;

“PAH” means Power Assets Holdings Limited, a company incorporated in Hong Kong with company number 46996, whose registered office is at Unit 2005, Floor 20, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong, and which is the indirect holding company of Devin;

“PAH Shareholder Condition” means the condition set out in Clause 5.1.2;

"Parties" means the parties to this Agreement, and each a **"Party"**;

"Payment Schedule" has the meaning given in Clause 7.5.1;

"Pension Schemes" means the UK DB Plans and the UK DC Scheme;

"Pension Subordination Deeds" means:

- (i) the subordination deed dated 29 October 2010 and entered into between CKI 1 as original subordinated creditor, the Company as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited;
- (ii) the subordination deed dated 29 October 2010 and entered into between Eagle Frame as original subordinated creditor, the Company as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited;
- (iii) the subordination deed dated 29 October 2010 and entered into between Framework Investments as original subordinated creditor, the Company as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited;
- (iv) the subordination deed dated 29 October 2010 and entered into between CKI 1 as original subordinated creditor, UKPN Services as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited;
- (v) the subordination deed dated 29 October 2010 and entered into between Eagle Frame as original subordinated creditor, UKPN Services as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited; and
- (vi) the subordination deed dated 29 October 2010 and entered into between Framework Investments as original subordinated creditor, UKPN Services as subordinated borrower, EDF Energy Group ESPS Trustees Limited and EDF Energy Pension Scheme Trustee Limited,

in each case, as amended, restated and/or novated from time to time;

"Permitted Leakage" means any matter set out in Schedule 4;

"Physical Data Room" means the physical data room containing certain documents and information relating to the Target Group made available by or on behalf of the Sellers at Linklaters LLP, One Silk Street, London EC2Y 8HQ, from and including 3 February 2026 until 23 February 2025 February 2026, the contents of which as at 5:00pm (London time) on 23 February 2025 are listed in Part 2 of Appendix 1 to the Disclosure Letter and which may be updated in relation to any matters referred to in the Closing Disclosure Letter prior to Closing;

"Pillar Two Measure" means any law or regulation implementing the OECD Pillar Two Model Rules, including any law or regulation implementing the "Income Inclusion Rule", the "Undertaxed Payment Rule", or a "Qualified Domestic Minimum Top-up Tax", as such terms are used in the OECD Pillar Two Model Rules;

“Pillar Two Taxes” means any Tax imposed under any Pillar Two Measure (including for the avoidance of doubt any Tax which is suffered by reason of the disallowance of any deduction or relief, or any other adjustment required, pursuant to any Pillar Two Measure);

“Pre-Closing Consortium Relief Surrender” has the meaning given in Clause 17.4.3(iii);

“Purchaser’s Group” means:

- (i) the Purchaser; and
- (ii) each of the Purchaser’s Affiliates from time to time (including the Target Group with effect from Closing);

“Purchaser Guarantee Letter” means the Purchaser guarantee letter addressed to the Sellers dated on or around the date of this Agreement from Engie S.A. guaranteeing certain obligations of the Purchaser under this Agreement;

“Purchaser’s Guaranteed Obligations” has the meaning given in Clause 14.1.1;

“Purchaser’s Relief” has the meaning given to it in the General Tax Covenant;

“Regulated Business” means collectively the business activities undertaken by:

- (i) the Company and each of its direct and indirect subsidiaries, excluding UKPN Services and any other entity that forms part of the Unregulated Business; and
- (ii) UK Transport;

“Regulatory Authority” means, in connection with the National Security Condition, the Secretary of State, as specified under the NSIA, and any persons or entities empowered to administer the NSIA including, but not limited to, the UK’s Investment Security Unit;

“Reimbursement Amount” means an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on any relevant Leakage from (and excluding) the date on which the Leakage occurred up to (and including) the Closing Date, if such interest had accrued daily;

“Relevant Proportion” means, in respect of each Seller, the proportion set out opposite such Seller’s name in column 4 of Schedule 1;

“Relevant Right” has the meaning given in Clause 17.4.3;

“Replacement Ultimate Controller Undertakings” means the Ultimate Controller Undertakings provided in accordance with Clause 7.8.1(i);

“Resigning Members” means the directors and secretaries resigning from their offices with effect from the Closing Date;

“Resolutions” means each of the CKI Shareholder Resolution, the PAH Shareholder Resolution, the CKHH Shareholder Resolution and the CKA Shareholder Resolution and

“Resolution” means any one of them;

“Sanctioned Country” means any country or territory that at the relevant time is the subject of comprehensive export, import, financial or investment embargo under any Sanctions Law, which as at the date of this Agreement currently comprise, the Crimea region of Ukraine/Sevastopol and the so-called the Donetsk People’s Republic and Luhansk People’s Republics, Cuba, Iran and North Korea;

“Sanctioned Person” means any person that is: (a) listed on any Sanctions List; (b) ordinarily resident in or organised under the laws of a Sanctioned Country; (c) or (or has an Affiliate who is) a government, sovereign wealth fund or other state-owned enterprise of a Sanctioned Country;

“Sanctions Authority” means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union or any member state thereof, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of Commerce, the U.S. Department of State, any other agency of the U.S. government, and HM Treasury;

“Sanctions Law” means economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by any Sanctions Authority including, for the avoidance of doubt, any Sectoral Sanctions;

“Sanctions List” means any of the lists of asset-freeze designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time, including, without limitation, the List of Specially Designated Nationals and Blocked Persons, and the Foreign Sanctions Evaders List, and Sectoral Sanctions Identifications List, each administered by OFAC; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, and the UK Sanctions List maintained by the UK Foreign, Commonwealth & Development Office;

“SDRT” means Stamp Duty Reserve Tax;

“Secretary of State” means the Secretary of State for Business, Energy and Industrial Strategy or Digital, Culture, Media & Sport under section 42(2) of the Enterprise Act 2002;

“Seller Guarantee Letters” means the Seller guarantee letters addressed to the Purchaser dated on or around the date of this Agreement from:

CKI guaranteeing certain obligations of CKI 1 under this Agreement;

CKA guaranteeing certain obligations of Eagle Insight under this Agreement; and

PAH guaranteeing certain obligations of Devin under this Agreement,

and each, a **“Seller Guarantee Letter”**;

“Seller Recourse Tax Claim” means any Specific Tax Covenant Claim or Consortium Relief Warranty Claim;

“Sellers’ Group” means each Seller and its Affiliates from time to time;

“Sellers’ Group Insurance Policies” means all insurance policies (whether under policies maintained with third party insurers or any member of the Sellers’ Group), other than Target Group Insurance Policies, maintained by any member of the Sellers’ Group under which, immediately prior to the Closing Date, any Target Group Company is entitled to any benefit, and **“Sellers’ Group Insurance Policy”** means any one of them;

“Sellers’ Representative” has the meaning given in Clause 13.1.1;

“Sellers’ Shareholder Conditions” means the CKA Shareholder Condition, CKI Shareholder Condition, the CKHH Shareholder Condition and the PAH Shareholder Condition, and **“Sellers’ Shareholder Condition”** means any one of them;

“Sellers’ Warranties” means the warranties given by the Sellers pursuant to Clause 9 and Schedule 5, and **“Sellers’ Warranty”** means any one of them;

“Senior Employee” means the CEO of the Company, Direct Reports, and those who report directly to the Direct Reports;

“Senior Noteholders” means Massachusetts Mutual Life Insurance Company, New York Life Insurance Company and New York Life Insurance and Annuity Corporation;

“SEPN” means South Eastern Power Networks plc, a company incorporated in England and Wales with company number 03043097, whose registered office is at Newington House, 237 Southwark Bridge Road, London SE1 6NP;

“SEPN Distribution Licence” means the electricity distribution licence issued to SEPN by GEMA, as amended from time to time;

“SEPN Ultimate Controller Undertakings” means, as set out in Standard Conditions 6.2 and 31.1 of the SEPN Distribution Licence, legally enforceable undertakings in favour of SEPN in the form specified by GEMA;

“Shareholder Debt Instruments” means the UKPN Loan Notes and the UKPN Services Loan Notes along with the related UKPN Note Purchase Agreements and the related UKPN Services Note Purchase Agreements, and the UKPN Facility Agreements, and the UKPN Services Facility Agreements;

“Shareholder Debt Instruments Consideration” means the CKI 1 Shareholder Debt Instruments Consideration, the Eagle Insight Shareholder Debt Instruments Consideration and the Devin Shareholder Debt Instruments Consideration;

“Shares” means the 610,000,000 ordinary shares of £1 each in the Company, being 100 per cent. of the issued ordinary share capital of the Company and in respect of each Seller, the number of ordinary shares of £1 each in the Company set out opposite the name of such Seller in column 2 of Schedule 1;

“Specific Tax Compliance Warranty Claim” means a claim for a breach of the warranty given by each of Eagle Insight and Devin pursuant to Clause 9 and paragraph 15 of Schedule 5.

“Specific Tax Covenant” means the covenant to pay set out in Schedule 9;

“Specific Tax Covenant Claim” means any claim under paragraph 2 of the Specific Tax Covenant;

“Subordinations” means, in respect of Shareholder Debt Instruments, being subordinated to other liabilities of the Target Group whether pursuant to the debt documents entered into by the Target Group or by operation of law;

“Subsidiaries” means the subsidiaries listed in paragraph 2 of Schedule 2 and **“Subsidiary”** means any one of them;

“Surrendering of UKPNIL Licence” has the meaning given in Clause 5.4.5;

“Surviving Clauses” means Clauses 1, 6.7, 15 and 18.2 to 18.19 and **“Surviving Clause”** means any one of them;

“Target Group” means all the Target Group Companies, taken as a whole;

“Target Group Companies” means the Company and the Subsidiaries, and **“Target Group Company”** means any one of them;

“Target Group Financing Documents” has the meaning in paragraph 3.1.1 in Schedule 5;

“Target Group Insurance Policies” means all insurance policies held exclusively by and for the benefit of the Target Group Companies and **“Target Group Insurance Policy”** means any one of them;

“Tax” or **“Taxation”** means:

- (i) all forms of taxation (other than any accounting provision for deferred tax) and statutory, governmental, state, provincial, regional or municipal or local charges, taxes, duties, contributions, rates and levies (including without limitation social security contributions and any other payroll taxes, any repayment of unlawful state aid in relation thereto and Pillar Two Taxes), whether direct or indirect, and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and regardless of whether any such charges, taxes, duties, contributions, rates and levies are chargeable directly or primarily against or attributable directly or primarily to the relevant person or entity or any other person or entity and of whether any amount in respect of any of them is recoverable from any other person or entity; and
- (ii) all penalties, charges, costs and interest relating thereto (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“Tax Authority” means any person, court, tribunal, authority or institution in any part of the world competent to impose, collect or administer any Tax, make any decision or ruling on any matter relating to Tax or enforce any law in relation to Tax and acting in its capacity as such;

“Tax Claim” means any Tax Covenant Claim or Tax Warranty Claim;

“Tax Covenant Claim” means any General Tax Covenant Claim or Specific Tax Covenant Claim;

“Tax Relief” means:

- (i) any relief, loss, allowance, exemption, set-off or credit in respect of any Taxation;
- (ii) any deduction in computing income, profits or gains for the purposes of any Taxation; or
- (iii) any right to repayment of Taxation including any repayment supplement or interest in respect of Tax;

“Tax Warranties” means the warranties given by the Sellers pursuant to Clause 9 and paragraphs 13 and 15 of Schedule 5, and each of them a **“Tax Warranty”**;

“Tax Warranty Claim” means a claim for breach of a Tax Warranty, including, for the avoidance of doubt, a Consortium Relief Warranty Claim and a Specific Tax Compliance Warranty Claim;

“Third Party Claim” has the meaning given in Clause 11.4;

“Transaction” means the sale by the Sellers (and certain of their Affiliates) and the purchase by the Purchaser of the Shares and the Shareholder Debt Instruments pursuant to this Agreement and any other transactions contemplated herein;

“Transaction Costs” means any professional payment, fees, costs or expenses paid or incurred by any Target Group Company since the Locked Box Date in connection with the Transaction;

“Transaction Documents” means this Agreement, the Disclosure Letter, the Closing Disclosure letter, the Seller Guarantee Letters and the Purchaser Guarantee Letter and all documents entered into pursuant to this Agreement and **“Transaction Document”** means any one of them;

“Transfer Regulations” means the Transfer of Undertakings (Protection of Employment) Regulations 2006, as amended from time to time;

“UK DB Plans” means:

- (i) the UK Power Networks Group of the Electricity Supply Pension Scheme (governed by a trust deed and rules dated 20 January 1983, as amended from time to time); and
- (ii) the UK Power Networks Pension Scheme (governed by a definitive trust deed and rules dated 8 October 2010, as amended from time to time),

and each of them is a **“UK DB Plan”**;

“UK DC Scheme” means the UK Power Networks Personal Pension Plan;

“UKPN Facility Agreements” means collectively the £500,000,000 facility agreements dated 29 October 2024 between the Company and each of:

- (i) Apex;
- (ii) Devin; and
- (iii) Express Train;

“UKPN Insurance” means UK Power Networks Insurance Limited, a company incorporated under the laws of Guernsey with company number 23752, whose registered office is at Second Floor, Block A, Lefebvre Court, Lefebvre Street, St. Peter Port, Guernsey, GY1 2JP;

“UKPN Loan Notes” means the £689,180,000 8.125 per cent. loan notes due on 30 June 2051 issued by the Company under the respective UKPN Note Purchase Agreement and registered to each of:

- (iv) Apex, in the amount of £137,836,000;
- (v) Devin, in the amount of £275,672,000; and
- (vi) Express Train, in the amount of £275,672,000;

“UKPN Note Purchase Agreements” means collectively the note purchase agreements in relation to the issuance of £689,180,000 8.125 per cent. loan notes between the Company and each of:

- (i) Apex;
- (ii) Devin; and
- (iii) Express Train,

dated 29 October 2024 (as amended and/or restated from time to time);

“UKPN Services” means UK Power Networks Services Holdings Limited, a company incorporated under the laws of England and Wales with company number 07306419, whose registered office is at Newington House 237 Southwark Bridge Road, London, England, SE1 6NP;

“UKPN Services Facility Agreements” means collectively the £500,000,000 facility agreements dated 29 October 2024 between UKPN Services and each of:

- (i) Apex;
- (ii) Devin; and
- (iii) Express Train;

“UKPN Services Loan Notes” means the £85,000,000 8.125 per cent. loan notes due on 30 June 2051 issued by UKPN Services under the respective UKPN Services Note Purchase Agreement and registered to:

- (i) Apex, in the amount of £17,000,000;
- (ii) Devin, in the amount of £34,000,000; and
- (iii) Express Train, in the amount of £34,000,000;

“UKPN Services Note Purchase Agreements” means collectively the note purchase agreements in relation to the issuance of £85,000,000 8.125 per cent. loan notes between the UKPN Services and each of:

- (iv) Apex;
- (v) Devin; and
- (vi) Express Train,

dated 29 October 2024 (as amended and/or restated from time to time).

“UKPN Transport” means UK Power Networks (Transport) Limited, a company incorporated under the laws of England and Wales with company number 02891435, whose registered office is at Newington House, 237 Southwark Bridge Road, London, SE1 6NP;

“Ultimate Controller Undertakings” means, collectively:

- (i) the EPN Ultimate Controller Undertakings;
- (ii) the LPN Ultimate Controller Undertakings; and
- (iii) the SEPN Ultimate Controller Undertakings;

“Undertakings” has the meaning given in Clause 5.3.1;

“Unregulated Business” means collectively the business activities undertaken by UKPN Services and each of its direct and indirect subsidiaries, excluding UK Transport;

“VAT” means (i) within the UK, any value added tax imposed by the VATA 1994; (ii) within the European Union, such Taxation as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC; and (iii) outside the UK or the European Union, any similar Taxation levied by reference to added value or sales;

“VATA 1994” means the Value Added Tax Act 1994;

“W&I Insurance Closing No Claims Declaration” means, if a W&I Insurance Policy is entered into, the no claims declaration to be given by the Purchaser under the W&I Insurance Policy at Closing;

“W&I Insurance Costs” means costs and expenses relating to the W&I Insurance Policy, including the insurance premium, any insurance premium tax, any legal fees of the W&I Insurer’s lawyers payable for the W&I Insurance Policy and any broker commissions payable to the extent not reflected in the insurance premium;

“W&I Insurance Policy” means any warranty and indemnity insurance policy entered into between the W&I Insurer and the Purchaser to cover Losses arising in relation to breaches of the Sellers’ Warranties;

“W&I Insurer” means the insurer(s) that agrees to underwrite and issue the W&I Insurance Policy; and

“Warranty Claim” means a claim for breach of any Sellers’ Warranty but excluding any Tax Warranty Claim.

1.2 Several rights and liabilities

Each Seller shall only have rights and liabilities (including in relation to payment) under, or in relation to a breach of, this Agreement :

1.2.1 if and to the extent that those rights and liabilities or the relevant breach relate to or affect the Shares or Shareholder Debt Instruments it agrees to sell under this Agreement or otherwise arise in connection with the sale of those Shares or Shareholder Debt Instruments to the Purchaser; and

1.2.2 on a several basis.

1.3 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 References to persons and companies

References to:

1.4.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.4.2 a company include any company, corporation or body corporate, wherever incorporated.

1.5 References to subsidiaries and holding companies

The words “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the same meaning in this Agreement as their respective definitions in the Companies Act 2006.

1.6 Connected persons

A person shall be deemed to be connected with another if that person is connected with such other within the meaning of Section 1122 of CTA 2010.

1.7 Schedules etc.

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and Parts of the Schedules.

1.8 Headings

Headings shall be ignored in interpreting this Agreement.

1.9 Reference to documents

References to any document (including this Agreement and any document in the Agreed Terms), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.10 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.11 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.12 Meaning of “to the extent that” and similar expressions

In this Agreement, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

1.13 Legal terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

2 Sale and Purchase of the Shares

- 2.1.1 On and subject to the terms of this Agreement, each Seller shall sell the Shares set out against its name in column 2 of Schedule 1, and the Purchaser shall purchase such Shares from each of the Sellers.
- 2.1.2 Each Seller shall sell the Shares set out against its name in column 2 of Schedule 1 with full title guarantee and free from Encumbrances and together with all rights and advantages attaching to such Shares as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).
- 2.1.3 Each Seller shall procure that, on or prior to Closing, any and all rights or restrictions including any pre-emption rights over the Shares sold by it under this Agreement are waived irrevocably by the persons entitled thereto.

3 Sale and Purchase of the Shareholder Debt Instruments

- 3.1.1 On and subject to the terms of this Agreement:
- (i) CKI 1 shall procure the sale of the UKPN Loan Notes and UKPN Services Loan Notes registered in the name of Express Train;
 - (ii) Eagle Insight shall procure the sale of the UKPN Loan Notes and UKPN Services Loan Notes registered in the name of Apex; and
 - (iii) Devin shall sell the UKPN Loan Notes and UKPN Services Loan Notes registered in the name of Devin,
- and, in each case, the Purchaser shall purchase each such Shareholder Debt Instrument.
- 3.1.2 Each Seller shall sell or procure the sale of each Shareholder Debt Instrument referred to in Clauses 3.1.1(i), 3.1.1(ii) or 3.1.1(iii) (as applicable) free from Encumbrances (other than the Subordinations) and together with all rights and advantages attaching to such Shareholder Debt Instrument as at Closing (including the right to receive all payments of accrued interest and repayments of outstanding principal (including capitalised interest thereon) due and payable after Closing).
- 3.1.3 On and subject to the terms of this Agreement:
- (i) CKI 1 shall procure the novation of the UKPN Facility Agreements, the UKPN Services Facility Agreements, the UKPN Note Purchase Agreements and the UKPN Services Note Purchase Agreements to which Express Train is a party;
 - (ii) Eagle Insight shall procure the novation of the UKPN Facility Agreements, the UKPN Services Facility Agreements, the UKPN Note Purchase Agreements and the UKPN Services Note Purchase Agreements to which Apex is a party; and
 - (iii) Devin shall procure the novation of the UKPN Facility Agreements, the UKPN Services Facility Agreements, the UKPN Note Purchase Agreements and the UKPN Services Note Purchase Agreements to which it is a party,

and, in each case, the Purchaser shall assume the rights and obligations of Express Train, Apex and Devin under the relevant UKPN Facility Agreements, UKPN Services Facility Agreements, UKPN Note Purchase Agreements and UKPN Services Note Purchase Agreements.

4 Consideration

4.1 CKI 1 Amount

The consideration for the Shares and the Shareholder Debt Instruments sold by CKI 1 under this Agreement shall be an amount in cash equal to the sum of:

4.1.1 £4,219,200,000 (the “**Base CKI 1 Consideration**”);

plus

4.1.2 an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Base CKI 1 Consideration from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had accrued daily, as notified pursuant to Clause 7.5 (the “**Additional CKI 1 Consideration**”);

less

4.1.3 the Known CKI 1 Permitted Leakage Amount;

less

4.1.4 to the extent not deducted from the Base CKI 1 Consideration under Clause 4.1.3, an amount equal to (i) the Known CKI 1 Leakage Amount (if any) (the “**Deducted CKI 1 Leakage Amount**”) plus (ii) the Reimbursement Amount in respect of such Known CKI 1 Leakage Amount;

less

4.1.5 where Closing occurs on or after 1 July 2026 solely due to one (or more) of the Sellers failing to convene the relevant Extraordinary General Meeting on or before 30 June 2026 (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations under Clause 5.2.5), an amount equal to the CKI 1 Permitted Leakage Reimbursement Amount,

(together, the “**Aggregate CKI 1 Consideration**”).

4.2 Allocation of CKI 1 Consideration

4.2.1 The amount of the Aggregate CKI 1 Consideration allocated to each Shareholder Debt Instrument sold by CKI 1 shall be an amount equal to the aggregate of all principal, interest, fees and other amounts outstanding in relation to that Shareholder Debt Instrument as at Closing (as set out in the Payment Schedule) (the total of all such amounts being the “**CKI 1 Shareholder Debt Instruments Consideration**”).

4.2.2 The amount of the Aggregate CKI 1 Consideration allocated to the Shares sold by CKI 1 shall be an amount equal to the Aggregate CKI 1 Consideration less the CKI 1 Shareholder Debt Instruments Consideration (the “**CKI 1 Equity Consideration**”).

4.3 Eagle Insight Amount

The consideration for the Shares and the Shareholder Debt Instruments sold by Eagle Insight under this Agreement shall be an amount in cash equal to the sum of:

4.3.1 £2,109,600,000 (the “**Base Eagle Insight Consideration**”);

plus

4.3.2 an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Base Eagle Insight Consideration from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had accrued daily, as notified pursuant to Clause 7.5 (the “**Additional Eagle Insight Consideration**”);

less

4.3.3 the Known Eagle Insight Permitted Leakage Amount;

less

4.3.4 to the extent not deducted from the Base Eagle Insight Consideration under Clause 4.3.3, an amount equal to (i) the Known Eagle Insight Leakage Amount (if any) (the “**Deducted Eagle Insight Leakage Amount**”) plus (ii) the Reimbursement Amount in respect of such Known Eagle Insight Leakage Amount;

less

4.3.5 where Closing occurs on or after 1 July 2026 solely due to one (or more) of the Sellers failing to convene the relevant Extraordinary General Meeting on or before 30 June 2026 (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations under Clause 5.2.5), an amount equal to the Eagle Insight Permitted Leakage Reimbursement Amount,

(together, the “**Aggregate Eagle Insight Consideration**”).

4.4 Allocation of Eagle Insight Consideration

4.4.1 The amount of the Aggregate Eagle Insight Consideration allocated to each Shareholder Debt Instrument sold by Eagle Insight shall be an amount equal to the aggregate of all principal, interest, fees and other amounts outstanding in relation to that Shareholder Debt Instrument as at Closing (as set out in the Payment Schedule) (the total of all such amounts being the “**Eagle Insight Shareholder Debt Instruments Consideration**”).

4.4.2 The amount of the Aggregate Eagle Insight Consideration allocated to the Shares sold by Eagle Insight shall be an amount equal to the Aggregate Eagle Insight Consideration less the Eagle Insight Shareholder Debt Instruments Consideration (the “**Eagle Insight Equity Consideration**”).

4.5 Devin Amount

The consideration for the Shares and the Shareholder Debt Instruments sold by Devin under this Agreement shall be an amount in cash equal to the sum of:

4.5.1 £4,219,200,000 (the “**Base Devin Consideration**”);

plus

- 4.5.2 an amount equal to the interest that would have accrued if it had been charged at a rate of four per cent. per annum on the Base Devin Consideration from (and excluding) the Locked Box Date up to (and including) the Closing Date, if such interest had accrued daily, as notified pursuant to Clause 7.5 (the “**Additional Devin Consideration**”);

less

- 4.5.3 the Known Devin Permitted Leakage Amount;

less

- 4.5.4 to the extent not deducted from the Base Devin Consideration under Clause 4.5.3, an amount equal to (i) the Known Devin Leakage Amount (if any) (the “**Deducted Devin Leakage Amount**”) plus (ii) the Reimbursement Amount in respect of such Known Devin Leakage Amount;

less

- 4.5.5 where Closing occurs on or after 1 July 2026 solely due to one (or more) of the Sellers failing to convene the relevant Extraordinary General Meeting on or before 30 June 2026 (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations under Clause 5.2.5), an amount equal to the Devin Permitted Leakage Reimbursement Amount,

(together, the “**Aggregate Devin Consideration**”).

4.6 Allocation of Devin Consideration

- 4.6.1 The amount of the Aggregate Devin Consideration allocated to each Shareholder Debt Instrument sold by Devin shall be an amount equal to the aggregate of all principal, interest, fees and other amounts outstanding in relation to that Shareholder Debt Instrument as at Closing (as set out in the Payment Schedule) (the total of all such amounts being the “**Devin Shareholder Debt Instruments Consideration**”).

- 4.6.2 The amount of the Aggregate Devin Consideration allocated to the Shares sold by Devin shall be an amount equal to the Aggregate Devin Consideration less the Devin Shareholder Debt Instruments Consideration (the “**Devin Equity Consideration**”).

4.7 Payment of Consideration

The Aggregate CKI 1 Consideration, the Aggregate Eagle Insight Consideration and the Aggregate Devin Consideration shall be paid by way of cash payment for same day value pursuant to Clause 7.3.

4.8 Adjustment to Consideration

If any payment is made by any of the Sellers (or its Affiliate) to the Purchaser (or *vice versa*) in respect of any claim for Leakage and the associated Reimbursement Amount or for any breach of this Agreement or pursuant to an agreement, indemnity, undertaking or covenant to pay under this Agreement (or any agreement entered into under this Agreement), the aggregate amount of the payment (if any) shall, if and to the extent permitted by law, be treated as an adjustment to the relevant Aggregate Consideration pursuant to Clauses 4.1,

4.3 or 4.5 (as applicable) paid by the Purchaser to the relevant Seller (or its Affiliate) (and to the extent permitted by law, shall be deemed to reduce (or deemed to increase, as the case may be) the relevant Equity Consideration in Clauses 4.2.2, 4.4.2 or 4.6.2 (as applicable) paid to that Seller in priority to the relevant Shareholder Debt Instruments Consideration in Clauses 4.2.1, 4.4.1 or 4.6.1 (as applicable) paid to that Seller) and the relevant Aggregate Consideration pursuant to Clauses 4.1, 4.3 or 4.5 (as applicable) paid by the Purchaser to that relevant Seller (or its Affiliate) shall be deemed to have been reduced (or deemed to have been increased, as the case may be) by the amount of such payment.

5 Conditions

5.1 Conditions Precedent

The sale and purchase of the Shares and Shareholder Debt Instruments is conditional upon satisfaction of the following conditions, or their satisfaction subject only to Closing:

5.1.1 CKI Shareholder Condition

approval by the shareholders of CKI of all resolution(s) relating to the transactions to be performed by CKI 1 under this Agreement as may be required under the HKLR or otherwise required by the Hong Kong Stock Exchange ("**CKI Shareholder Resolution**"), or the grant by the Hong Kong Stock Exchange of a waiver from the need to obtain such approval;

5.1.2 PAH Shareholder Condition

approval by the shareholders of PAH of all resolution(s) relating to the transactions to be performed by Devin under this Agreement as may be required under the HKLR or otherwise required by the Hong Kong Stock Exchange ("**PAH Shareholder Resolution**"), or the grant by the Hong Kong Stock Exchange of a waiver from the need to obtain such approval;

5.1.3 CKA Shareholder Condition

approval by the shareholders of CKA of all resolution(s) relating to the transactions to be performed by Eagle Insight under this Agreement as may be required under the HKLR or otherwise required by the Hong Kong Stock Exchange ("**CKA Shareholder Resolution**"), or the grant by the Hong Kong Stock Exchange of a waiver from the need to obtain such approval;

5.1.4 CKHH Shareholder Condition

approval by the shareholders of CKHH of all resolution(s) relating to the transactions to be performed by CKI 1 under this Agreement as may be required under the HKLR or otherwise required by the Hong Kong Stock Exchange ("**CKHH Shareholder Resolution**"), or the grant by the Hong Kong Stock Exchange of a waiver from the need to obtain such approval;

5.1.5 National Security Condition

a notification under the NSIA having been accepted and:

- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Transaction; or

- (ii) if the Secretary of State issues a call-in notice in relation to the Transaction, the Parties (or any Party) receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Transaction under the NSIA; or
- (iii) the Secretary of State making a final order in relation to the Transaction (and, to the extent relevant, all conditions or obligations contained in such an order necessary for Closing having been satisfied or complied with or any restriction preventing Closing having been lifted or released); and

5.1.6 GFSC Condition

- (i) the GFSC giving notice in writing that it approves or has no objection to the acquisition of the GFSC Regulated Entity by the Purchaser and all other persons who would at Closing become a shareholder controller of the GFSC Regulated Entity pursuant to section 25 of the Insurance Law, and for the purpose of this Clause 5.1.6(i), “**shareholder controller**” shall be defined and construed in accordance with the provisions of the Insurance Law; or
- (ii) Surrendering of UKPNIL Licence (as defined below).

5.2 Responsibility for Satisfaction – Sellers’ Shareholder Conditions

- 5.2.1** CKI 1 shall use all reasonable endeavours to ensure the satisfaction of the CKI Shareholder Condition and the CKHH Shareholder Condition as soon as possible after the date of this Agreement and in any event prior to the Longstop Date.
- 5.2.2** Devin shall use all reasonable endeavours to ensure the satisfaction of the PAH Shareholder Condition as soon as possible after the date of this Agreement and in any event prior to the Longstop Date.
- 5.2.3** Eagle Insight shall use all reasonable endeavours to ensure the satisfaction of the CKA Shareholder Condition as soon as possible after the date of this Agreement and in any event prior to the Longstop Date.
- 5.2.4** To secure the satisfaction of the Sellers’ Shareholder Conditions, the Sellers undertake to:
 - (i) provide the Purchaser with a draft Circular of each of CKI, CKHH, PAH and CKA sufficiently in advance, so as to allow the Purchaser (or its advisors) sufficient time to review and make comments on any disclosures relating to the Purchaser prior to submission to the Hong Kong Stock Exchange and prior to the despatch of the relevant Circular;
 - (ii) take due consideration of any reasonable comments made by the Purchaser in respect of any disclosures relating to the Purchaser;
 - (iii) submit the draft Circular of each of CKI, CKHH, PAH and CKA to the Hong Kong Stock Exchange on a date no later than 31 March 2026 (or such other date as the Sellers’ Representative and the Purchaser may agree in writing);
 - (iv) use all reasonable endeavours to convene the relevant Extraordinary General Meetings to be held on a date no later than 29 May 2026 (or such

other date as the Sellers' Representative and the Purchaser may agree in writing); and

- (v) not take any action which would reasonably be expected to prejudice or cause material delay to the satisfaction of any of the Sellers' Shareholder Conditions.

5.2.5 The Purchaser undertakes and agrees with the Sellers that it shall, and shall procure that each member of the Purchaser's Group shall, provide as soon as practicable:

- (i) the Sellers with all information and documentation relating to any member of the Purchaser's Group or the Purchaser's ultimate beneficial owner which is required pursuant to the HKLR or any other applicable law or regulation (or otherwise required by the Hong Kong Stock Exchange or other competent authority (together, the "**Authorities**" and each, an "**Authority**")) to be included in any announcement or circular to be published or issued in connection with the Conditions or the Transaction or required for addressing comments or questions from any Authority in connection with the preparation, clearance or issuance of any such announcement or circular or the Conditions. Such information shall include: (a) all necessary information, documentation and confirmations required to verify the contents of any announcement or circular in respect of information provided by or in respect of the Purchaser's Group; and (b) all information as is required by the HKLR or any other applicable law or regulation or otherwise required by the Authorities for the circular or announcement; and
- (ii) the Sellers' Group with such other assistance (including access to and ensuring the provision and assistance by the Purchaser's Group's advisers), information and documentation as the Sellers' Group may reasonably request in connection with the satisfaction of the Conditions, as soon as reasonably practicable following a request from any member of the Sellers' Group in respect of the same.

5.2.6 If, after publication of any announcement or circular, any member of the Purchaser's Group becomes aware of any new fact or circumstance or any mistake or inaccuracy in relation to any information in any Circular relating to the Purchaser's Group or the Purchaser's ultimate beneficial owner, the Purchaser will, as soon as reasonably practicable, notify the Sellers of the relevant matter. If, for any reason, a supplemental circular is required to be published or posted or an announcement is required to be made, in each case as reasonably determined by any of the Sellers, the Purchaser undertakes to comply with Clause 5.2.5 and this Clause 5.2.6 *mutatis mutandis* in respect of such supplemental circular and announcement (as the case may be).

5.2.7 The obligations in this Clause 5.2 shall not apply where the Sellers' Shareholder Conditions are satisfied by the Hong Kong Stock Exchange granting a waiver from the need to obtain approval of the Resolutions.

5.3 Responsibility for satisfaction – National Security Condition

5.3.1 The Purchaser shall, and shall procure that all members of the Purchaser's Group shall, take all steps necessary to ensure the satisfaction of the National Security

Condition as soon as possible after the date of this Agreement and in any event by the Longstop Date or the Extended Longstop Date (as the case may be). This shall include the Purchaser or any member of the Purchaser's Group offering, accepting and agreeing any undertakings, commitments, conditions, or modifications whether involving divestments or disposals or constraints on prices or other behaviour or otherwise ("**Undertakings**") necessary or appropriate to secure satisfaction of the National Security Condition, provided that neither the Purchaser nor any member of the Purchaser's Group shall be required to offer, accept or agree to any Undertaking(s) which would require the divestment or disposal of any of the Purchaser's Group's existing businesses, assets or interests or of the Target Group Companies which are material.

5.3.2 To secure the satisfaction of the National Security Condition, the Purchaser also undertakes, and shall procure that all members of the Purchaser's Group undertake, to:

- (i) prepare and submit the relevant notifications and filings in relation to the Transaction to the Regulatory Authority as soon as reasonably practicable and in any event, within five Business Days of the date of this Agreement at its own cost, provided that the Sellers have complied with their obligations in Clause 5.3.3(i);
- (ii) take all necessary steps to avoid any declaration of incompleteness by the Regulatory Authority or any other suspension of the time periods;
- (iii) respond as soon as reasonably practicable to all inquiries received from the Regulatory Authority for additional information, documentation or the attendance of witnesses;
- (iv) insofar as is reasonably practicable, provide each of the Sellers with any drafts of the documents, notifications and any other written communication to the Regulatory Authority sufficiently in advance, so as to allow each of the Sellers (or its advisors) sufficient time to review and make comments prior to submission, as well as copies of the final, submitted versions of such documents (save that in relation to all disclosure under this paragraph, any confidential or commercially sensitive information may be provided on an attorney-only basis or pursuant to an appropriately established clean team arrangement);
- (v) take due consideration of any reasonable comments, changes and additions proposed by the Sellers (or its advisors) before submitting any such document to the Regulatory Authority;
- (vi) where reasonably requested by any Seller, permit the Sellers or their advisers to attend all material meetings or calls with the Regulatory Authority (to the extent permitted by the Regulatory Authority);
- (vii) promptly notify the Sellers' Representative of any material communication (whether written or oral) from or with the Regulatory Authority; and
- (viii) give notice in writing to the Sellers' Representative of the satisfaction or, if applicable, the non-satisfaction of the National Security Condition as soon

as reasonably practicable and in any event within two Business Days of becoming aware of the same, including a copy of the relevant documents which evidence the satisfaction or non-satisfaction.

5.3.3 In relation to the satisfaction of the National Security Condition, each Seller undertakes, and shall procure (so far as it has the right and power to do so) that all members of the Sellers' Group undertake, to:

- (i) co-operate with the Purchaser and provide to the Purchaser such information and assistance as the Purchaser may reasonably require;
- (ii) respond as soon as reasonably practicable and in any event in accordance with any relevant time limit to all inquiries received from a Regulatory Authority for additional information, documentation or the attendance of witnesses;
- (iii) insofar as is reasonably practicable, provide the Purchaser with any drafts of the documents, notifications and any other written communication to be submitted by the Sellers to the Regulatory Authority sufficiently in advance, so as to allow the Purchaser (or its advisors) sufficient time to review and make comments prior to submission, as well as copies of the final, submitted versions of such documents (save that in relation to all disclosure under this paragraph, any confidential or commercially sensitive information may be provided on an attorney-only basis or pursuant to an appropriately established clean team arrangement);
- (iv) take due consideration of any reasonable comments, changes and additions proposed by the Purchaser (or its advisors) before submitting any such document to the Regulatory Authority;
- (v) where reasonably requested by the Purchaser, permit the Purchaser or its advisers to attend all material meetings or calls between the Sellers and the Regulatory Authority (to the extent permitted by the Regulatory Authority); and
- (vi) promptly notify the Purchaser of, and provide copies of, any material communication (whether written or oral) they have from or with the Regulatory Authority.

5.3.4 Nothing in Clauses 5.3.2 or 5.3.3 shall require a Party to share information, documents or communications with the others if prohibited by the Regulatory Authority from doing so.

5.4 Responsibility for satisfaction – GFSC Condition

5.4.1 The Purchaser shall, and shall procure that each member of the Purchaser's Group shall, use all reasonable endeavours to ensure satisfaction of the GFSC Condition as soon as possible after the date of this Agreement and in any event within 90 days from the date of this Agreement.

5.4.2 To secure the satisfaction of the GFSC Condition, the Purchaser undertakes, and shall procure that all members of the Purchaser's Group undertake, to:

- (i) procure that the Change of Controller Application, any information (including but not limited to information in respect of its Affiliates or any persons who shall qualify as “shareholder controllers” of UKPN Insurance following Closing under the Insurance Law), and any filings and notifications that are required in order to satisfy the GFSC Condition, are submitted to the GFSC as soon as reasonably practicable, and in any event by no later than seven Business Days, following the date of this Agreement at its own cost (provided that the Sellers have complied with their obligations in Clause 5.4.4);
- (ii) use reasonable endeavours to (a) ensure that a complete Change of Controller Application is submitted to the GFSC and avoid the GFSC returning the Change of Controller Application without review and (b) respond to any requests for further information from the GFSC in a timely and fulsome manner;
- (iii) respond as soon as reasonably practicable to all inquiries received from the GFSC for additional information, documentation or the attendance of meetings or calls with the GFSC;
- (iv) promptly notify the Sellers of any material communication (whether written or oral) from the GFSC, provide the Sellers with copies of all material communications from the GFSC, and provide the Sellers with any drafts of the documents, notifications and any other material written communication to the GFSC, (subject to any redactions of confidential or commercially sensitive information relating to the Purchaser or the Purchaser’s Group), allowing the Sellers (or the Target Group or their advisors) a reasonable opportunity and reasonable amount of time to review and make comments prior to submission, as well as copies of the final, submitted versions of such documents (subject to any redactions of confidential or commercially sensitive information relating to the Purchaser or the Purchaser’s Group);
- (v) take account of any comments, changes and additions proposed by the Sellers (or the Target Group or any of their advisors) before submitting any such document to the GFSC;
- (vi) where reasonably requested by any Seller and if permitted by the GFSC, permit the Sellers, the Target Group or their advisers to attend any meetings or calls with the GFSC (save where sensitive information about a member of the Purchaser’s Group is being discussed, in which case the Sellers and the Target Group shall not attend such part of such meeting or call); and
- (vii) keep the Sellers and the Target Group reasonably informed (a) if they are or become aware of any developments which are material or potentially material to the satisfaction of the GFSC Condition; and (b) if they are or become aware of any fact, matter or circumstance that would, or that would be reasonably likely to, prevent or delay materially the satisfaction of the GFSC Condition in the 90 days following the date of this Agreement.

5.4.3 Without prejudice to Clauses 5.4.1 and 5.4.2, the Parties agree that all requests and enquiries from the GFSC which relate to the satisfaction of the GFSC Condition

(other than those requests or enquiries in respect of provisions of information relating to the Purchaser's Group) shall be dealt with by the Purchaser in consultation with the Sellers and the Target Group and the Sellers shall (or procure (so far as it has the right and power to do so) that the Target Group shall) co-operate with and provide all necessary information and assistance reasonably required by the GFSC as soon as reasonably practicable upon being requested to do so by the Purchaser (save that any confidential or commercially sensitive information may be provided on an attorney-only basis, pursuant to an appropriately established clean team arrangement).

5.4.4 Without prejudice to Clause 5.4.1, each of the Sellers shall, and shall procure (so far as it has the right and power to do so) that UKPN Insurance shall, promptly co-operate with and provide all relevant information and assistance reasonably required by the Purchaser in connection with the satisfaction of the GFSC Condition as soon as reasonably practicable (save that any confidential or commercially sensitive information may be provided on an attorney-only basis, pursuant to an appropriately established clean team arrangement).

5.4.5 If:

- (i) the GFSC objects in writing to any person becoming a shareholder controller of UKPN Insurance (within the meaning of the Insurance Law) following the transactions contemplated under this Agreement within 90 days of the date of this Agreement; or
- (ii) the GFSC does not provide written confirmation of no objection to satisfy the GFSC Condition within 90 days of the date of this Agreement (or such other date as may be agreed in writing between the Parties),

then:

- (iii) the Parties agree that the Longstop Date shall be automatically extended in accordance with Clause 5.6.2; and
- (iv) the Sellers shall, and the Purchaser agrees that the Sellers shall, use all reasonable endeavours to procure (so far as it has the right and power to do so) that: (x) the authorisation or licence of UKPN Insurance to carry on insurance business under the relevant laws in Guernsey is surrendered; and (y) the insurance business of UKPN Insurance is discontinued and wound up, such that the no objection of the GFSC pursuant to section 25 of the Insurance Law is not required in connection with the Transaction, (the "**Surrendering of UKPNIL Licence**").

For the avoidance of doubt, Clause 5.4.5 shall not impose any obligation:

- (I) on the Sellers to incur any costs in connection with the replacement of any insurance policies provided by UKPN Insurance to the Target Group or to set up or to procure the setting up or authorisation of an insurer capable of serving as an insurer following Closing in the Target Group; or
- (II) on any Party or Target Group Company to take any action which would cause such Party or Target Group Company to be in breach of the Insurance Law.

5.5 Satisfaction of Conditions

The Party responsible for satisfaction of each Condition pursuant to Clauses 5.2, 5.3 and 5.4 shall give notice to the other Parties of the satisfaction of the relevant Condition as soon as reasonably practicable and in any event within two Business Days of becoming aware of the same.

5.6 Non-Satisfaction of Conditions

5.6.1 None of the Conditions may be waived by any Party.

5.6.2 Subject to Clause 5.4.5(iii), if any of the Conditions is not satisfied on or before 5pm (London time) on the Longstop Date, either the Sellers (acting jointly through the Sellers' Representative) (by written notice to the Purchaser) or the Purchaser (by notice to the Sellers' Representative) may extend the Longstop Date by an additional period of three months (the "**Extended Longstop Date**").

5.6.3 If:

- (i) the Purchaser or the Sellers have not extended the Longstop Date pursuant to Clause 5.6.2 and any Condition is not satisfied on or before 5pm (London time) on the Longstop Date; or
- (ii) the Purchaser or the Sellers have extended the Longstop Date pursuant to Clause 5.6.2 or the Longstop Date has been automatically extended pursuant to Clause 5.4.5(iii) and any Condition is not satisfied on or before 5pm (London time) on the Extended Longstop Date,

the Purchaser or the Sellers (acting jointly through the Sellers' Representative) may in their sole discretion terminate this Agreement (other than the Surviving Clauses), in each case provided the Party seeking to terminate this Agreement is not in breach of its obligations in Clauses 5.2, 5.3 and 5.4 (as applicable) in respect of satisfying the relevant Condition(s) in Clause 5.1.

5.6.4 If the Agreement (other than the Surviving Clauses) is terminated in accordance with Clause 5.6.3, neither the Sellers nor the Purchaser shall have any claim against the other under it, save for (i) any claim arising from breach of any obligation contained in Clauses 5.2, 5.3 and 5.4 (as relevant); and (ii) any other rights and liabilities which have accrued before termination, or under any of the Surviving Clauses.

5.7 No Acquisition

The Purchaser undertakes that it shall not, and shall procure that no member of the Purchaser's Group shall, at any time prior to Closing, either alone or acting in concert with others, acquire or offer to acquire, or cause another person to acquire or offer to acquire or progress (or cause another person to progress) arrangements which, if carried into effect, would result in the acquisition of any business the acquisition of which might reasonably be expected to prejudice or materially delay the outcome of any regulatory applications to be made in connection with the Transaction (including for the satisfaction of the National Security Condition and the GFSC Condition).

6 Pre-Closing

6.1 The Sellers' Obligations in Relation to the Conduct of Business

6.1.1 Each Seller undertakes to procure that, so far as it has the right and power to do so, between the date of this Agreement and Closing each Target Group Company shall carry on its business as a going concern in the ordinary course prior to the date of this Agreement, save in so far as agreed by the Purchaser in accordance with Clause 6.3, such consent not to be unreasonably withheld, conditioned or delayed.

6.1.2 Without prejudice to the generality of Clause 6.1.1 and subject to Clause 6.2, each Seller undertakes to procure that, so far as it has the right and power to do so, between the date of this Agreement and Closing, each Target Group Company shall not without the prior written consent of the Purchaser (such consent not to be unreasonably withheld or delayed):

- (i) enter into any agreement or incur any commitment or expense involving any capital expenditure in excess of £20,000,000 (exclusive of any applicable VAT), other than as Fairly Disclosed in the Budget;
- (ii) enter into, amend or vary (in any material respect), or terminate, any agreement or arrangement which involves or may involve total annual expenditure in excess of £20,000,000 (exclusive of any applicable VAT) other than as Fairly Disclosed in the Budget;
- (iii) acquire, or agree to acquire, lease or licence any material asset involving consideration, expenditure or liabilities in excess of £20,000,000 (exclusive of any applicable VAT), other than as Fairly Disclosed in the Budget;
- (iv) dispose of, or agree to dispose of, or transfer any material asset involving consideration (exclusive of any applicable VAT) or having a book value in excess of £20,000,000, other than as Fairly Disclosed in the Budget;
- (v) acquire or agree to acquire any shares or other interest in any corporate body, or take steps to undertake any amalgamation, merger or demerger, restructure or consolidation with a corporate body or any other person;
- (vi) enter into, or extend any joint venture, partnership or profit sharing agreement;
- (vii) amend, or agree to amend, the terms of its borrowing, indebtedness in the nature of borrowing or any hedging arrangement or create or incur, or agree to create or incur, any borrowing, other indebtedness in the nature of borrowings or hedging arrangement or give any guarantee, indemnity or other agreement to secure any obligation of a third party in respect of borrowings (except pursuant to an agreement entered into before the date of this Agreement which have been Fairly Disclosed in the Data Rooms and where the borrowing or indebtedness in the nature of borrowing does not exceed the amount available to be drawn by such agreement under those facilities), in each case in excess of £20,000,000 other than as Fairly Disclosed in the Budget;

- (viii) create any material Encumbrance over any of its assets or undertaking other than in the ordinary course of business;
- (ix) create, allot or issue any share capital or loan capital, save to another member of the Target Group;
- (x) repay, redeem or repurchase any share capital or loan capital;
- (xi) make any material amendment to any agreement or arrangement between any Target Group Company and a member of the Sellers' Group;
- (xii) save in respect of Tax, settle, release or discharge any litigation or arbitration proceedings or a liability, claim, action, demand or dispute, or waive any right in relation to litigation or arbitration proceedings, in each case exceeding £5,000,000, except for debt collection in the ordinary course of business;
- (xiii) enter into or agree to enter into any agreement or arrangement with Ofgem which would or would reasonably be likely to have a material impact on the operation of the business, other than where such arrangement is entered into in compliance with any requirements of Ofgem;
- (xiv) materially amend, terminate or give notice to terminate any terms of employment of any Senior Employee (or enter into new terms of employment with any such people), except where required to do so by applicable law or in connection with fraud or gross misconduct or in line with past practice of the relevant Target Group Company in the 12 months prior to the date of this Agreement;
- (xv) provide or agree to provide any bonus (including any bonus contemplated by paragraph 10 of Schedule 4), gratuitous payment or benefit to any Employee or any of their dependants or grant any awards and options under any share incentive, share option, profit sharing, bonus or other incentive arrangements to any Employee, other than in accordance with the relevant Target Group Company's normal practice in the ordinary course;
- (xvi) surrender any licences, consents, permissions, authorisations, approvals and waivers which are necessary for and material to the carrying on of the business of the Licensees;
- (xvii) make any material alterations to the nature of its business;
- (xviii) amend its articles of association or other constitutional documents;
- (xix) save as required by law or regulation, make any material amendments to the governing documents of the Pension Schemes;
- (xx) make any material change to its accounting practices or policies (except as required by law or applicable accounting standards);
- (xxi) change its residence for Tax purposes or create, or allow the creation of, any permanent establishment, branch, agency, fixed place of business or other similar taxable presence outside of its jurisdiction of residence for Tax purposes;

- (xxii) (A) make, revoke or change any material Tax election, adopt or make any material change to any Tax practice or period, or (B) make any amendment to a Tax return submitted to a Tax Authority prior to the date of this Agreement to the extent that such amendment relates to a material amount of Tax, in each case if any such matter or action could reasonably be expected to increase materially the Tax liabilities of the Target Group (in aggregate) following the date of this Agreement, other than if and to the extent that the relevant matter or action is consistent with the Locked Box Accounts or with past practice of the relevant Target Group Company or is undertaken to comply with any law or the published practice of any Tax Authority or applicable accounting standards);
- (xxiii) settle or compromise any Tax liability in relation to a material amount of Tax and which is the subject of a dispute with a Tax Authority or the subject of any non-routine enquiry or non-routine investigation by a Tax Authority;
- (xxiv) cease or abandon all or any material part of its business;
- (xxv) initiate or propose winding up, liquidation, administration, receivership or other insolvency proceedings or make any arrangement with creditors; or
- (xxvi) not enter into any agreement, arrangement, or commitment (conditional or otherwise) to do any of the foregoing.

6.2 Exceptions to Sellers' Obligations in Relation to the Conduct of Business

Clause 6.1 shall not operate so as to prevent or restrict:

- 6.2.1** any action reasonably undertaken by any member of the Target Group in an emergency or disaster situation with the intention of minimising any adverse effect of such situation in relation to the Target Group, provided that the Sellers shall, as soon as reasonably practicable and in any event within two Business Days after such action is taken, notify the Purchaser of such action and provide to the Purchaser such information as the Purchaser may reasonably request in relation to the relevant emergency or disaster situation (so far as permitted under applicable law and regulation);
- 6.2.2** any matter expressly permitted by this Agreement (including any action constituting or giving rise to Permitted Leakage) or any Transaction Documents or any matter required to give effect to and to comply with this Agreement or the Transaction Documents;
- 6.2.3** any matter required to fulfil any of the Conditions;
- 6.2.4** any action required to be undertaken to comply with applicable legal or regulatory requirements or in connection with any of the Distribution Licences or any other applicable licence which has been Fairly Disclosed in the Data Rooms, provided that the Sellers shall, as soon as reasonably practicable and in any event within two Business Days after such action is taken, notify the Purchaser of such action and provide to the Purchaser such information as the Purchaser may reasonably request in relation to relevant action and relevant requirement(s) (so far as permitted under applicable law and regulation);

- 6.2.5 any action required to be undertaken to comply with any applicable Tax requirements or any Tax Authority request, demand or requirement (including, for the avoidance of doubt, the payment of any late payment interest up to £25 million to HMRC in connection with the withdrawal of £1.2 billion of claims for Consortium Relief surrendered by Hutchison 3G UK Limited and Hutchison 3G UK Holdings Limited in 2018);
- 6.2.6 the completion or performance of any matter entered into by any Target Group Company prior to the date of this Agreement, provided that such matter has been Fairly Disclosed in the Data Rooms and was entered into in the ordinary course of business;
- 6.2.7 any action undertaken pursuant to any contract, arrangement, commitment or licence which has been Fairly Disclosed in the Data Rooms;
- 6.2.8 any action undertaken pursuant to the payment of any principal, interest, fees or any other amounts paid pursuant to, and in accordance with, the terms of any Shareholder Debt Instrument by or on behalf of any Target Group Company to any Seller or any Affiliate of any Seller;
- 6.2.9 any action undertaken pursuant to the payment of any dividend or distribution (whether in cash or in specie) in the ordinary course of business and pursuant to, and in accordance with, the Dividend and Shareholder Debt Interest Payment Schedule by or on behalf of any Target Group Company to any Seller or any Affiliate of any Seller;
- 6.2.10 any action in connection with or for the purposes of any matter Fairly Disclosed in any board minutes disclosed in folder #14.3.1.4 of the Data Rooms;
- 6.2.11 any action taken pursuant to the commitments of the Target Group set out in the ED2 Business Plan;
- 6.2.12 any action undertaken in connection with the development of the ED3 Business Plan in the normal course of business;
- 6.2.13 any matter undertaken at the written request or with the prior written consent of the Purchaser;
- 6.2.14 any action required to be taken to disapply the rights of pre-emption and other restrictions contained in the articles of association of the Company; and
- 6.2.15 subject to Clause 6.5.4, any action undertaken in connection with the bond issuance under the EMTN programme of the Target Group Companies.

6.3 Consent Procedure

- 6.3.1 Any request by a Seller for the consent of the Purchaser pursuant to Clause 6.1.1 or Clause 6.1.2 shall be submitted to the Purchaser by e-mail to Rosaline Corinthien (rosaline.corinthien@engie.com), Bertrand Haas (bertrand.haas@engie.com) and Raphaelle Castillon (raphaelle.castillon@engie.com) in accordance with Clause 18.14.

6.3.2 Such Seller shall use reasonable endeavours to submit any such request to the Purchaser at least eight Business Days before the proposed action or matter or, if it is unable to do so, as soon as reasonably practicable.

6.3.3 The Purchaser shall use reasonable endeavours to respond by e-mail to such Seller within six Business Days of receipt (or deemed receipt) of the Seller's request. If the Purchaser fails to respond by e-mail to such Seller within the applicable time period, the consent of the Purchaser shall be deemed to have been given in relation to the relevant action or matter.

6.4 Insurance

Without prejudice to the generality of Clause 6.1.1, between the date of this Agreement and Closing, the Sellers shall and/or shall procure that each relevant member of the Sellers' Group shall, not materially amend any Target Group Insurance Policy or take or omit to take any action which would cause any Target Group Insurance Policy or Sellers' Group Insurance Policy to cease to remain in force *inter alia* for the benefit of the Target Group Companies.

6.5 Access Rights

Prior to Closing:

6.5.1 without prejudice to the generality of Clause 6.1.1, prior to Closing each Seller shall, and shall procure (so far as it has the right and power to do so) that the Target Group Companies shall allow the Purchaser and any person authorised by it, upon reasonable notice by the Purchaser to the Sellers' Representative, (i) reasonable access to the premises of any Target Group Company during normal business hours and (ii) reasonable access to, and to take copies of, the relevant parts of books, records and documents of or relating in whole or in part to the Target Group for the purposes of verifying the Sellers' compliance with this Clause 6, provided that the obligations of the Sellers under this Clause shall not extend to allowing access to information which is (i) reasonably regarded as confidential to the activities of any of the Sellers otherwise than in relation to the Target Group Companies; or (ii) commercially sensitive information of the Target Group Companies if such information cannot be shared with the Purchaser prior to Closing in compliance with applicable law; and

6.5.2 each Seller shall procure (so far as it has the right and power to do so) that:

- (i) monthly management accounts and report including supporting information are provided to the Purchaser, together with any other information reasonably requested by the Purchaser in relation to the Target Group Companies and their businesses from time to time; and
- (ii) members of the Management Team and other representatives and employees of the Target Group shall meet (including by means of telephone or video conference) with representatives of the Purchaser on a fortnightly basis for the purpose of discussing regulatory matters, transition planning and business performance and providing context to the materials provided to the Purchaser pursuant to Clause 6.5.2(i); and

- 6.5.3** in relation to the ongoing process with Ofgem relating to the RIIO-ED3 price control, each Seller shall, and shall procure (so far as it has the right and power to do so) that the Target Group Companies shall provide the Purchaser with such information as is reasonably requested by the Purchaser in relation to the preparation of the ED3 Business Plan and RIIO-ED3 price control period and shall not make any material submission or submit any draft of the ED3 Business Plan to Ofgem without the prior consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned, it being agreed that the Purchaser's consent shall be deemed to be unreasonably withheld, delayed or conditioned if any Target Group Company is prevented from submitting a draft of its ED3 Business Plan to Ofgem on or prior to 31 July 2026 or responding to Ofgem's requests relating to the ED3 Business Plan and the RIIO-ED3 price control in a timely manner); and
- 6.5.4** in relation to the bond issuance under the EMTN programme of the Target Companies proposed between the date of this Agreement and Closing, each Seller shall, and shall procure that the Target Group Companies shall (so far as permitted under applicable law and regulation):
- (i) consult with the Purchaser on any material steps to be taken in connection with the bond issuance under the EMTN programme of the Target Group Companies; and
 - (ii) provide the Purchaser with drafts of any material documents to be entered into in connection with the bond issuance under the EMTN programme of the Target Group Companies.

6.6 Change of control consents

- 6.6.1** Subject to Clause 6.6.2, between the date of this Agreement and Closing, each Seller shall use reasonable endeavours to procure (so far as it has the right and power to do so) that the Target Group and the Management Team provide such cooperation, information and assistance as may be reasonably requested by the Purchaser to obtain any consents, waivers or approvals required under certain material contracts to which any Target Group Company is a party to waive any breach or rights of termination or events of default that would arise as a result of the Purchaser acquiring the Shares, which may be required in connection with the Transaction.
- 6.6.2** Nothing in this Clause 6.6 shall require any Target Group Company to take any steps which would, or would be reasonably likely to:
- (i) cause a material adverse impact on its business or the business of the Target Group as a whole or otherwise interfere materially and unreasonably with the business or operations of any Target Group Company;
 - (ii) conflict with or violate any applicable laws or regulatory obligations;
 - (iii) result in any officer, employee or director of the Target Group or any member of the Sellers' Group incurring any personal liability; or
 - (iv) require entry into any amendments, provision of any guarantees, indemnities or other undertakings, or otherwise provision of any material commitments, in each case, that would be effective prior to Closing.

6.6.3 In obtaining or endeavouring to obtain any waiver, consent or approval contemplated by Clause 6.6.1, each Seller shall procure (so far as it has the right and power to do so) that each Target Group Company does not without the prior written consent of the Purchaser agree to, offer to agree to, or otherwise commit to:

- (i) amend or vary (in any material respect), or terminate any relevant material contract;
- (ii) provide any credit or financial support;
- (iii) provide any other payment, service, benefit or inducement to any relevant counterparty, or to any person affiliated with any such counterparty,

and, for the avoidance of doubt, neither the Sellers nor the Target Group Companies have any authority to make any such agreement, offer, commitment or representation on behalf of the Purchaser.

6.7 Exclusivity

During the Exclusivity Period, each Seller undertakes that it shall not, and shall procure that its Affiliates shall not, enter into discussions or negotiations with, or solicit or accept any offer from, any other third party for an acquisition (whether direct or indirect) of any of the issued share capital of the Company or any other material Target Group Company, or of any assets, business or undertakings which are material in the context of the business of the Target Group taken as a whole.

6.8 Transitional Services

The Parties agree to discuss the requirements for any services to be put in place post-Closing between the Target Group and the Sellers' Group and, if the Parties agree that any services are required (acting reasonably), to negotiate in good faith and agree a customary transitional services agreement prior to Closing.

6.9 Shareholder Debt Instruments

6.9.1 Subject to Clause 6.9.2, between the date of this Agreement and Closing, each Seller shall procure (so far as it has the right and power to do so) that the Target Group and Management Team provides such cooperation, information and assistance as may be reasonably requested by the Purchaser to obtain any consents, waivers or approvals required under the Pension Subordination Deeds and the NYL / Barings Subordination Deed, each in connection with the sale and purchase of the Shareholder Debt Instruments as contemplated under this Agreement.

6.9.2 Nothing in Clause 6.9.1 shall require any member of the Sellers' Group or the Target Group Company to take any actions or steps which would, or would be reasonably likely to require entry into any amendments, provisions of any guarantee, indemnities or other undertakings, provision of any credit or financial support, any payment or inducements or otherwise provision of any material commitments, in each case, that would be effective prior to Closing.

6.10 Development Participation Agreement

The Parties shall negotiate in good faith and use reasonable endeavours to agree the Development Participation Agreement between the date of this Agreement and Closing, such agreement to be consistent with the Development Participation Agreement Term Sheet. If, at any time, a Party is of the opinion that positive progress is not being made to agree the Development Participation Agreement, such Party may, by written notice to the other, request that the outstanding matters are escalated to senior representatives of each Party to resolve such matters as soon as reasonably practicable.

7 Closing

7.1 Date and Place

Subject to Clause 5, Closing shall take place at Linklaters LLP, 20 Ropemaker Street, London, EC2Y 9AR on:

- 7.1.1 the tenth Business Day following (but excluding) the Conditions Satisfaction Date;
or
- 7.1.2 at such other location, time or date as may be agreed between the Purchaser and the Sellers' Representative in writing.

7.2 Closing Events

By 10 am (London time) on the date fixed for Closing in accordance with Clause 7.1, each of the Sellers and the Purchaser shall comply with their respective obligations specified in Schedule 3, subject to Clause 7.4. The Sellers (acting jointly through the Sellers' Representative) may waive some or all of the obligations of the Purchaser as set out in Schedule 3, and the Purchaser may waive some or all of the obligations of any Seller as set out in Schedule 3.

7.3 Payments on Closing

On the Closing Date, the Purchaser shall pay the Aggregate CKI 1 Consideration to the Nominated Accounts of CKI 1, the Aggregate Eagle Insight Consideration to the Nominated Accounts of Eagle Insight and the Aggregate Devin Consideration to the Nominated Accounts of Devin.

7.4 When Closing shall have taken place

- 7.4.1 Without prejudice to Clause 7.7, all documents and items delivered at Closing pursuant to Clause 7.2 and Schedule 3 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall have taken place pursuant to Clause 7.4.2.
- 7.4.2 Simultaneously with:
 - (i) delivery of all documents and items required to be delivered at Closing (or waiver of such delivery by the person entitled to receive the relevant document or item); and

- (ii) receipt into the accounts specified by the Sellers pursuant to Clause 18.8.2 of the payments to be made pursuant to Clause 7.3 in immediately cleared funds,

the documents and items delivered pursuant to Clause 7.2 and Schedule 3 shall cease to be held to the order of the person delivering them and Closing shall have taken place (without any further instruction).

7.5 Notifications to determine payments on Closing

7.5.1 Eight Business Days prior to the Closing Date, the Sellers shall provide the Purchaser with a schedule (the “**Payment Schedule**”) setting out:

- (i) the Known CKI 1 Permitted Leakage Amount;
- (ii) the Known Devin Permitted Leakage Amount;
- (iii) the Known Eagle Insight Permitted Leakage Amount;
- (iv) the Additional CKI 1 Consideration;
- (v) the Additional Devin Consideration;
- (vi) the Additional Eagle Insight Consideration;
- (vii) the Known CKI 1 Leakage Amount and the Deducted CKI 1 Leakage Amount (if any) (and the Reimbursement Amount in respect of the Deducted CKI 1 Leakage Amount);
- (viii) the Known Devin Leakage Amount and the Deducted Devin Leakage Amount (if any) (and the Reimbursement Amount in respect of the Deducted CKI 1 Leakage Amount);
- (ix) the Known Eagle Insight Leakage Amount and the Deducted Eagle Insight Leakage Amount (if any) (and the Reimbursement Amount in respect of the Deducted CKI 1 Leakage Amount);
- (x) the Aggregate CKI 1 Consideration;
- (xi) the Aggregate Eagle Insight Consideration;
- (xii) the Aggregate Devin Consideration;
- (xiii) the CKI 1 Shareholder Debt Instruments Consideration;
- (xiv) the Devin Shareholder Debt Instruments Consideration;
- (xv) the Eagle Insight Shareholder Debt Instruments Consideration;
- (xvi) the CKI 1 Equity Consideration;
- (xvii) the Devin Equity Consideration; and
- (xviii) the Eagle Insight Equity Consideration.

7.5.2 If Closing is deferred beyond the intended Closing Date in accordance with this Agreement and a Payment Schedule has been delivered to the Purchaser prior to such deferral occurring, the Sellers shall deliver a revised Payment Schedule in

accordance with Clause 7.5.1, and the Payment Schedule previously submitted shall cease to apply for all purposes.

7.6 Sale and Purchase of All of the Shares and Shareholder Debt Instruments

7.6.1 The Purchaser is not obliged to purchase any of the Shares or Shareholder Debt Instruments unless the Sellers sell all of the Shares and Shareholder Debt Instruments simultaneously.

7.6.2 The Sellers are not obliged to sell any of the Shares or Shareholder Debt Instruments unless the Purchaser purchases all of the Shares and Shareholder Debt Instruments simultaneously.

7.7 Breach of Closing Obligations

If a Party fails to comply with any material obligation in Clauses 7.2 and 7.3 or Schedule 3, the Purchaser, in the case of non-compliance by any Seller, or the Sellers (acting jointly through the Sellers' Representative), in the case of non-compliance by the Purchaser, shall be entitled (without prejudice to the right to claim damages or other compensation) by written notice to the other Parties:

7.7.1 to effect Closing so far as practicable having regard to the defaults which have occurred;

7.7.2 to fix a new Closing Date (being not less than 5 Business Days and no later than 10 Business Days after the date on which Closing was previously scheduled to occur) in which case Clauses 7.2 and 7.3 and Schedule 3 shall apply to Closing as so deferred but provided such deferral may only occur once; or

7.7.3 to terminate this Agreement (other than the Surviving Clauses and save with respect to any rights, remedies, obligations or liabilities of the Parties that have accrued before termination) without liability on its or their part (as relevant).

7.8 Ultimate Controller Undertakings

7.8.1 The Purchaser shall, and shall procure that any member of the Purchaser's Group, any of its associated companies and/or any person who qualifies as an "ultimate controller" pursuant to any of the Distribution Licences shall provide the Licensees with Ultimate Controller Undertakings on Closing, pursuant to which an ultimate controller undertakes to:

- (i) give to the relevant Licensee, and procure that any person which is a subsidiary of, or controlled by, the ultimate controller (other than the relevant Licensee or any subsidiary of the relevant Licensee) will give to the relevant Licensee, all such information as may be necessary to enable that Licensee to comply with its obligations pursuant to standard condition 6.1 of the applicable Distribution Licence; and
- (ii) refrain from any action, and procure that any person which is a subsidiary of, or controlled by, the ultimate controller (other than the relevant Licensee or any subsidiary of the relevant Licensee) will refrain from, any action that would be likely to cause that Licensee to breach any of its obligations under the Electricity Act 1989 or the applicable Distribution Licence.

7.8.2 The Sellers shall procure (in each case so far as it has the right and power to do so) that the Existing Ultimate Controllers enter into:

- (i) a deed of termination with EPN pursuant to which the EPN Ultimate Controller Undertakings granted by Existing Ultimate Controllers shall be terminated with effect from Closing;
- (ii) a deed of termination with LPN pursuant to which the LPN Ultimate Controller Undertakings granted by Existing Ultimate Controllers shall be terminated with effect from Closing; and
- (iii) a deed of termination with SEPN pursuant to which the SEPN Ultimate Controller Undertakings granted by Existing Ultimate Controllers shall be terminated with effect from Closing.

7.8.3 As soon as possible, and in any event prior to the date falling seven days after Closing, the Purchaser shall procure that:

- (i) EPN deliver to GEMA a copy of any Replacement Ultimate Controller Undertakings provided for the purposes of the EPN Distribution Licence and a copy of the deed of termination entered into pursuant to Clause 7.8.2(i);
- (ii) LPN deliver to GEMA a copy of any Replacement Ultimate Controller Undertakings provided for the purposes of the LPN Distribution Licence and a copy of the deed of termination entered into pursuant to Clause 7.8.2(ii); and
- (iii) SEPN deliver to GEMA a copy of any Replacement Ultimate Controller Undertakings provided for the purposes of the SEPN Distribution Licence and a copy of the deed of termination entered into pursuant to Clause 7.8.2(iii).

7.9 Tax Covenant

The provisions of the General Tax Covenant (save for paragraph 3 of the General Tax Covenant to the extent applicable to a Tax Warranty Claim, which shall take effect from the date of this Agreement) and the Specific Tax Covenant shall take effect from Closing.

8 Leakage

8.1 Warranty and Undertaking

Each of the Sellers:

8.1.1 warrants to the Purchaser that there has been no Leakage to it or to its benefit or to or for the benefit of any of its Affiliates from (and excluding) the Locked Box Date up to (and including) the date of this Agreement; and

8.1.2 undertakes to procure, so far as it has the right and power to do so, that there will be no Leakage to or to its benefit or to or for the benefit of any of its Affiliates from (and excluding) the date of this Agreement up to (and including) the Closing Date,

provided that none of the Sellers shall have any liability to the Purchaser under Clause 8.1 or 8.3 if Closing does not occur.

8.2 Pre-Closing Adjustment for Leakage

The Sellers shall include in the Payment Schedule to be sent to the Purchaser before Closing pursuant to Clause 7.5:

- 8.2.1 the amount of Leakage, if any, occurring from (and excluding) the Locked Box Date up to (and including) Closing to the extent known to the Sellers; and
- 8.2.2 the amount of Leakage, if any, that comes to the attention of the Purchaser and is notified by the Purchaser to the Sellers' Representative on or prior to the Conditions Satisfaction Date, subject to the Sellers' Representative and the Purchaser agreeing that such Leakage has occurred and agreeing the amount of such Leakage and the Seller (or its Affiliates) that received it or was deemed to receive it; and
- 8.2.3 a breakdown of the amounts referred to in paragraphs 8.2.1 and 8.2.2 above into the amounts which constitute CKI 1 Leakage, Eagle Insight Leakage and Devin Leakage, (the amounts referred to in this paragraph 8.2.3 being the "**Known CKI 1 Leakage**", "**Known Eagle Insight Leakage**" and "**Known Devin Leakage**", and together the "**Known Leakage**", and the aggregate amount of Known CKI 1 Leakage being the "**Known CKI 1 Leakage Amount**", the aggregate amount of Known Eagle Insight Leakage being the "**Known Eagle Insight Leakage Amount**", the aggregate amount of Known Devin Leakage being the "**Known Devin Leakage Amount**", and the aggregate of all such Known Leakage, being, the "**Known Leakage Amount**"); and
- 8.2.4 the Reimbursement Amounts in respect of each of the Known CKI 1 Leakage Amount, the Known Eagle Insight Leakage Amount and the Known Devin Leakage Amount.

8.3 Post-Closing Adjustment for Leakage

- 8.3.1 Following Closing, no Seller shall be liable in respect of any Leakage (or any Reimbursement Amount in respect of such Leakage) to it or any of its Affiliates during the period from (but excluding) the Locked Box Date up to (and including) the Closing Date:
 - (i) if such Leakage constitutes Known Leakage which has been included, or if such Reimbursement Amount has been included, in the calculation of the relevant Aggregate Consideration pursuant to Clauses 4.1, 4.3 or 4.5 (as applicable); and
 - (ii) in respect of any other Leakage or Reimbursement Amount, unless the Purchaser sends a written demand in accordance with the requirements of this Clause 8.3.1 and Clause 8.3.2 to the Sellers' Representative requiring the relevant Seller or the Sellers (as applicable) to pay to the Purchaser an amount in cash in immediately cleared funds equal to (i) such Leakage and (ii) the Reimbursement Amount in respect of such Leakage on a GBP for GBP basis (a "**Leakage Demand Notice**").
- 8.3.2 Such Leakage Demand Notice must specify (so far as known):
 - (i) in reasonable detail the basis of the claim for the amount of Leakage;

- (ii) if the claim for the relevant Leakage is to be made against one of the Sellers only, the Seller against whom such claim for Leakage is made; and
 - (iii) the Purchaser's good faith estimate of the amount of the relevant Leakage and the Reimbursement Amount in respect of such Leakage which is the subject of the claim.
- 8.3.3** The Sellers shall not be liable for any claim under this Clause 8.3 unless a Leakage Demand Notice is given by the Purchaser to the Sellers' Representative within nine months following Closing.
- 8.3.4** Within 10 Business Days of receiving the Leakage Demand Notice, the relevant Seller or Sellers (as applicable) shall either:
 - (i) subject to Clauses 8.3.1 and 8.3.9, pay in cash to the Purchaser, by way of adjustment to the consideration set out in Clause 4, the amount equal to the relevant Leakage received or deemed to be received by it or any of its Affiliates and the Reimbursement Amount in respect of such Leakage; or
 - (ii) dispute the value of any Leakage amount or Reimbursement Amount claimed by sending a written notice to the Purchaser setting out in reasonable detail the legal and factual basis of such dispute (a "**Leakage Dispute Notice**").
- 8.3.5** Upon receipt of a Leakage Dispute Notice, the Purchaser and the relevant Seller or the Sellers (as applicable) shall negotiate in good faith and act reasonably to agree on the amount of the Leakage.
- 8.3.6** If the Purchaser and the relevant Seller or the Sellers (as applicable) cannot agree on the amount of the Leakage within 10 Business Days of receipt of the Leakage Dispute Notice by the Purchaser, then the relevant Parties may refer such dispute to:
 - (i) Pierre-François Riolacci and Bertrand Haas, on behalf of the Purchaser; and
 - (ii) Andrew John Hunter, Joanna Chen and Victor Luk on behalf of the Sellers.If, within 10 Business Days of such dispute having been referred to such persons no agreement has been reached, the disputed Leakage amounts shall be determined by an Expert in accordance with Clause 18.18.
- 8.3.7** For the avoidance of doubt, no disputed Leakage amount or Reimbursement Amount shall be payable under this Clause 8.3 by any Seller unless and until such amount has been agreed or determined in accordance with this Clause 8.3.
- 8.3.8** Subject to Clauses 8.3.1 and 8.3.9, the relevant Seller or the Sellers (as applicable) shall as soon as reasonably practicable (and in any event within 10 Business Days) following the agreement or determination of the relevant Leakage pursuant to Clauses 8.3.5 to 8.3.7, pay to the Purchaser by way of adjustment to the consideration set out in Clause 4, an amount in cash in immediately cleared funds equal to: (i) such Leakage received or deemed to be received by it or any of its Affiliates; and (ii) the Reimbursement Amount in respect of such Leakage on a GBP for GBP basis.

8.3.9 Notwithstanding anything to the contrary:

- (i) the aggregate liability of the relevant Seller or the Sellers (as applicable) in respect of any claim of Leakage shall not exceed the agreed or determined Leakage amount (plus the Reimbursement Amount in respect of such Leakage);
- (ii) the aggregate liability of any Seller in respect of any claim for Leakage shall not exceed the amount of Leakage received (or deemed to have been received) by it or any of its Affiliates; and
- (iii) no Seller shall be liable for any Leakage received (or deemed to have been received) by any other Seller or any Affiliate of such other Seller.

8.3.10 The costs of the Expert shall be borne as follows:

- (i) if the Expert determines under Clauses 8.3.5 to 8.3.7 that the amount of Leakage that is the subject of the Leakage Dispute Notice is equal to or more than 100 per cent. of the relevant amount of Leakage set out in the Leakage Demand Notice, the Seller or the Sellers (as applicable) shall bear the costs of the Expert; and
- (ii) if the Expert determines under Clauses 8.3.5 to 8.3.7 that the amount of Leakage that is the subject of the Leakage Dispute Notice is less than 100 per cent. of the relevant amount of Leakage set out in the Leakage Demand Notice, the Purchaser shall bear the costs of the Expert.

8.3.11 Save for Clauses 10.4.3 and 10.15, the provisions in Clause 10 and Clause 11 shall not apply to Leakage Claims made pursuant to this Clause 8.

9 Warranties

9.1 The Sellers' Warranties

9.1.1 Subject to Clause 9.2, each Seller warrants to the Purchaser that the statements set out in Schedule 5 (save for paragraph 15 of Schedule 5, which shall instead be dealt with in Clause 9.1.2) in respect of itself, the Shares sold by it and other matters concerning the Target Group are true and accurate as of the date of this Agreement.

9.1.2 Subject to Clause 9.2, each of Devin and Eagle Insight warrants to the Purchaser that the statement set out in paragraph 15 of Schedule 5 in respect of itself, the Shares sold by it and other matters concerning the Target Group are true and accurate as of the date of this Agreement.

9.1.3 The only Sellers' Warranties given in respect of tax matters are those contained in paragraphs 13 and 15 of Schedule 5 and each of the other Sellers' Warranties shall be deemed not to be given in respect of such matters.

9.1.4 Subject to Clause 9.2 and other than in respect of paragraph 13.11 of Schedule 5, each Seller warrants to the Purchaser that the statements set out in Schedule 5 in respect of itself, the Shares sold by it and other matters concerning the Target Group will be true and accurate at Closing as if they had been repeated at Closing, and any reference in such statements to the date of this Agreement shall be construed to be a reference to the Closing Date.

- 9.1.5** The Disclosure Letter and any reference to it shall, for the purposes of any Sellers' Warranties (other than the Fundamental Warranties) given pursuant to Clause 9.1.4, be and be construed to be a reference to the Closing Disclosure Letter. The Parties agree that (without prejudice to the provisions of Clause 16.2.3) the Purchaser shall not have any right to terminate, rescind or cancel this Agreement as a consequence of an event occurring or matter arising after the date of this Agreement and before Closing which results or may result in any of the Sellers' Warranties being untrue, inaccurate or misleading at Closing.
- 9.1.6** Any Sellers' Warranty qualified by the expression "**so far as the Sellers are aware**" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of Andrew John Hunter, Basil Scarsella, Paul Kerr, Suleman Alli, David Mitchell, Andrew Pace, Patrick Clarke and Kieran Coughlan having made reasonable enquires of each other (with no imputation of the knowledge of any other person).
- 9.1.7** The Purchaser acknowledges and agrees that the Sellers do not give or make any warranty or representation as to the accuracy of the forecasts, estimates, projections, statements of intent or statements of opinion provided to the Purchaser or any of its directors, officers, employees, agents or advisers on or prior to the date of this Agreement, including in the Disclosure Letter and the documents provided in the Data Rooms.

9.2 Sellers' Disclosures

- 9.2.1** The Sellers' Warranties (other than the Fundamental Warranties) are subject to the following matters:
- (i) any matter which is Fairly Disclosed in any Transaction Document or in any document provided in the Data Rooms;
 - (ii) all matters Fairly Disclosed in the responses provided by the Sellers or the management of the Target Group as part of the question-and-answer process during the conduct of the due diligence as contained in the Data Rooms;
 - (iii) all matters which would be revealed by making a search on the date one Business Day prior to the date of this Agreement on the public file of each Target Group Company at the Companies Registry in the United Kingdom and Guernsey (as relevant);
 - (iv) all matters which would be revealed by making a search on the date two Business Days prior to the date of this Agreement of the publicly available registers of Intellectual Property Rights maintained by the United Kingdom Intellectual Property Office and European Union Intellectual Property Office; and
 - (v) all matters provided for or noted in the Locked Box Accounts.
- 9.2.2** No more than five Business Days but not less than three Business Days prior to Closing, the Sellers shall deliver to the Purchaser a draft of the Closing Disclosure Letter.

9.2.3 The Sellers' Warranties (other than the Fundamental Warranties) that are repeated under Clause 9.1.4 are subject to:

- (i) the matters Fairly Disclosed in the Disclosure Letter and the Closing Disclosure Letter; and
- (ii) the matters set out in Clauses 9.2.1(i) to 9.2.1(v), except where any reference in such statements to the date of this Agreement shall be construed to be a reference to the Closing Date.

9.2.4 References in the Disclosure Letter or the Closing Disclosure Letter to paragraph numbers shall be to the paragraphs in Schedule 5 to which the disclosure is most likely to relate. Such references are given for convenience only and shall not limit the effect of any of the disclosures, all of which are made against the Sellers' Warranties (other than the Fundamental Warranties) as a whole.

9.2.5 The Purchaser shall not be entitled to claim that any fact, matter or circumstance causes any of the Seller Warranties (other than the Fundamental Warranties) to be breached if it has been Fairly Disclosed, and the Sellers shall not be liable for any such claims.

9.3 The Purchaser's Warranties

9.3.1 The Purchaser warrants to each of the Sellers that the statements set out in Schedule 6 (save for paragraph 5.2 of Schedule 6) are true and accurate as of the date of this Agreement.

9.3.2 The Purchaser further warrants to each of the Sellers that the statements set out in Schedule 6 (save for paragraph 5.3 of Schedule 6) will be true and accurate at Closing as if they had been repeated at Closing, and any reference in such statements to the date of this Agreement shall be construed to be a reference to the Closing Date.

9.4 The Purchaser's Guarantor's Warranties

9.4.1 The Purchaser's Guarantor warrants to each of the Sellers that the statements set out in Schedule 7 are true and accurate as of the date of this Agreement.

9.4.2 The Purchaser's Guarantor further warrants to each of the Sellers that the statements set out in Schedule 7 will be true and accurate at Closing as if they had been repeated at Closing, and any reference in such statements to the date of this Agreement shall be construed to be a reference to the Closing Date.

9.5 Effect of Closing

The Sellers' Warranties and all other provisions of this Agreement if and to the extent that they have not been performed by Closing, shall not be extinguished or affected by Closing or by any other event or matter (including any satisfaction of any Condition), except by a specific and duly authorised written waiver or release by the Purchaser.

10 Limitation of Liability

10.1 Time Limitation for Claims

- 10.1.1** The Sellers shall not be liable for any Fundamental Warranty Claim unless notice of that Claim is given by the Purchaser to the Sellers' Representative specifying the matters set out in Clause 11.2 within five years from Closing.
- 10.1.2** The Sellers shall not be liable for any Tax Claim (other than a Seller Recourse Tax Claim or a Specific Tax Compliance Warranty Claim) unless notice of that Tax Claim is given by the Purchaser to the Sellers' Representative specifying the matters set out in Clause 11.2 within seven years from Closing.
- 10.1.3** Each of Eagle Insight and Devin shall not be liable for any Specific Tax Compliance Warranty Claim unless notice of that Specific Tax Compliance Warranty Claim is given by the Purchaser to the Sellers' Representative specifying the matters set out in Clause 11.2 within 18 months from Closing.
- 10.1.4** The Sellers shall not be liable for any Consortium Relief Warranty Claim unless notice of that Consortium Relief Warranty Claim is given by the Purchaser to the Sellers' Representative specifying the matters set out in Clause 11.2 within seven years from Closing.
- 10.1.5** The Sellers shall not be liable for any Specific Tax Covenant Claim unless:
- (i) in respect of a Specific Tax Covenant Claim under or in respect of a paragraph 2.1.1 of the Specific Tax Covenant, the notice containing a valid written demand for the purposes of paragraph 4.1 of the Specific Tax Covenant has been given by the Purchaser to the Sellers' Representative within six (6) months of the date on which the Consortium Relief Dispute is finally determined (within the meaning of paragraph 4.2 of the Specific Tax Covenant); and
 - (ii) in respect of a Specific Tax Covenant Claim under or in respect of paragraph 2.1.2 of the Specific Tax Covenant, the notice containing a valid written demand for the purposes of paragraph 4.1 of the Specific Tax Covenant has been given by the Purchaser to the Sellers' Representative on or before the seventh anniversary of Closing.
- 10.1.6** The Sellers shall not be liable for any Claim (other than as set out in this Clause 10.1) unless notice of that Claim is given by the Purchaser to the Sellers' Representative specifying the matters set out in Clause 11.2 within 18 months from Closing.

10.2 Minimum Claims

- 10.2.1** A Seller shall not be liable for any individual Warranty Claim (other than a Fundamental Warranty Claim) or Tax Claim (other than a Seller Recourse Tax Claim) (or a series of Warranty Claims (other than a series of Fundamental Warranty Claims) or Tax Claims (other than a series of Seller Recourse Tax Claims) arising from substantially identical facts or circumstances where its liability for any such Warranty Claim (other than a Fundamental Warranty Claim) or Tax Claim (other than a Seller Recourse Tax Claim) (or such series of Warranty Claims (other than a series

of Fundamental Warranty Claims) or Tax Claims (other than a series of Seller Recourse Tax Claims)) does not exceed:

- (i) £10,548,000 (in the case of each of CKI 1 and Devin); and
- (ii) £5,274,000 (in the case of Eagle Insight).

10.2.2 Where a Seller's liability in respect of any such Warranty Claim (other than a Fundamental Warranty Claim), or Tax Claim (other than a Seller Recourse Tax Claim) or series of Warranty Claims (other than a series of Fundamental Warranty Claims) or series of Tax Claims (other than a series of Seller Recourse Tax Claims) referred to in Clause 10.2.1 exceeds:

- (i) £10,548,000 (in the case of each of CKI 1 and Devin); and
- (ii) £5,274,000 (in the case of Eagle Insight),

the liability of such Seller shall be to the full amount not just the excess (subject to Clause 10.3).

10.3 Aggregate Minimum Claims

10.3.1 A Seller shall not be liable for any Warranty Claim (other than Fundamental Warranty Claims) or Tax Claim (other than a Seller Recourse Tax Claim) unless the aggregate amount of all Warranty Claims (other than Fundamental Warranty Claims) and Tax Claims (other than Seller Recourse Tax Claims) for which such Seller is liable exceeds:

- (i) £105,480,000 (in the case of each of CKI 1 and Devin); and
- (ii) £52,740,000 (in the case of Eagle Insight).

10.3.2 Where a Seller's liability in respect of all Warranty Claims (other than Fundamental Warranty Claims) and or Tax Claims (other than Seller Recourse Tax Claims) referred to in Clause 10.3.1 exceeds:

- (i) £105,480,000 (in the case of each of CKI 1 and Devin); and
- (ii) £52,740,000 (in the case of Eagle Insight),

the liability of such Seller shall be to the full amount and not just the excess.

10.4 Maximum Liability

10.4.1 Notwithstanding anything to the contrary herein, the aggregate maximum liability of each Seller and of all the Sellers for all Warranty Claims (other than Fundamental Warranty Claims) and Tax Claims (excluding Seller Recourse Tax Claims) shall not exceed £1. If a W&I Insurance Policy is taken out by the Purchaser, the Purchaser's recourse in excess of such sum for all Warranty Claims (other than Fundamental Warranty Claims) and Tax Claims (excluding Specific Tax Covenant Claims) shall be to that W&I Insurance Policy and no Seller shall have any liability to the Purchaser of any kind in respect of any such Warranty Claim or Tax Claim.

10.4.2 Notwithstanding anything to the contrary herein, the total aggregate liability of each Seller for:

- (i) any and all claims under or in respect of paragraph 2.1.1 of the Specific Tax Covenant shall not exceed:
 - (a) in respect of CKI 1, £14,000,000;
 - (b) in respect Eagle Insight, £7,000,000; and
 - (c) in respect of Devin, £14,000,000;
- (ii) any and all claims under or in respect of paragraph 2.1.2 of the Specific Tax Covenant and any and all claims for breach of the Consortium Relief Warranty Claim shall not exceed, in aggregate:
 - (a) in respect of CKI 1, £10,000,000;
 - (b) in respect Eagle Insight, £5,000,000; and
 - (c) in respect of Devin, £10,000,000.

10.4.3 Without prejudice to Clause 10.4.1, and subject to Clause 10.5, the total aggregate liability of each Seller for:

- (i) any and all Claims (other than Fundamental Warranty Claims and Leakage Claims) shall not exceed 10 per cent. of the amount set out opposite that Seller's name in column 3 of Schedule 1; and
- (ii) without prejudice to Clause 10.4.3(i), any and all Claims (other than Leakage Claims) shall not exceed the relevant Aggregate Consideration paid to such Seller.

10.5 Allocation of Liabilities

No Seller shall be liable for the breach of any other Seller's Sellers' Warranties (to the extent it relates to any other Seller or the Shares to be sold by it);

10.5.1 no Seller shall be liable for the breach of this Agreement by any other Seller;

10.5.2 the aggregate maximum liability of each Seller and of all the Sellers for all Warranty Claims (other than Fundamental Warranty Claims) shall not exceed £1; and

10.5.3 for any Claim against all of the Sellers, the liability of each Seller for such Claim shall be limited to that Seller's Relevant Proportion of that Claim.

10.6 Contingent Liabilities

To the extent that a Claim (other than a Tax Covenant Claim) arises out of a liability which at the time that it is notified to the Sellers (under Clause 10.1) is contingent only, the Sellers shall not be under any obligation to make payment to the Purchaser under such Claim unless and until such contingent liability becomes an actual liability and is due and payable.

10.7 Losses

No Seller shall be liable for any Claim in respect of any loss of profit, loss of goodwill or any indirect or consequential losses.

10.8 Provisions

No Seller shall be liable for any Warranty Claim (other than a Fundamental Warranty Claim) if and to the extent that a specific allowance, provision or reserve is made in the Locked Box Accounts for the matter giving rise to the Warranty Claim (other than a Fundamental Warranty Claim) (and that provision, allowance, reserve or accrual has not already been used to meet other Claims of the same kind).

10.9 Matters Arising Subsequent to this Agreement

No Seller shall be liable for any Warranty Claim (other than a Tax Warranty Claim) if and to the extent that the Warranty Claim has arisen as a result of:

10.9.1 Agreed Matters

any matter or thing done or omitted to be done pursuant to and in compliance with this Agreement or any other Transaction Document or otherwise at the request in writing or with the approval in writing of the Purchaser;

10.9.2 Acts of the Purchaser

any act, omission or transaction of the Purchaser or any member of the Purchaser's Group or any of the Target Group Companies, or their respective directors, officers, employees or agents, after Closing, except to the extent such action is undertaken: (i) to comply with applicable law or regulation; or (ii) pursuant to a written contract or arrangement entered into by a Target Group Company before Closing;

10.9.3 Changes in Legislation, Regulation or Practice

- (i) the passing of, or any change in, after the date of this Agreement, any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body including (without prejudice to the generality of the foregoing) any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the date of this Agreement;
- (ii) any change after the date of this Agreement of any generally accepted interpretation or application of any legislation or in the generally published interpretation or practice of any Tax Authority; or
- (iii) any change after the date of this Agreement of any generally accepted accounting principles, procedure or practice; or

10.9.4 Accounting and Taxation Policies

any change in accounting or Taxation policy, bases or practice of the Purchaser, the Purchaser's Group or the Target Group introduced or having effect after the date of this Agreement.

10.10 Tax Claims

The Sellers shall not be liable for any Tax Claim if and to the extent that the exclusions in paragraph 3 of the General Tax Covenant or the Specific Tax Covenant (as applicable) apply.

10.11 Insurance

Without prejudice to Clause 12, no Seller shall be liable for any Warranty Claim (other than a Fundamental Warranty Claim) or any Tax Claim if and to the extent that the Losses in respect of which the Claim is made (i) are covered by a policy of insurance of the Target Group Companies or the Purchaser's Group (including the W&I Insurance Policy) and payment is made by the insurer; or (ii) would have been covered if the policies of insurance for the benefit of the Target Group Companies in force at the date of Closing had been maintained after Closing on no less favourable terms.

10.12 Net Financial Benefit

No Seller shall be liable for any Claim in respect of any Losses suffered by the Purchaser or a Target Group Company if and to the extent that a member of the Purchaser's Group or the Target Group receives any corresponding savings or net quantifiable financial benefit arising from such Losses or the facts giving rise to such Losses (for example where the amount (if any) by which any Taxation for any member of the Purchaser's Group or the Target Group would otherwise have been accountable or liable to be assessed is actually reduced or extinguished as a result of the matter giving rise to such liability) but having regard to any cost or delay which may be experienced in enforcing or utilising such saving or net financial benefit.

10.13 Purchaser's Actual Knowledge

Other than in the case of a Tax Covenant Claim, no Seller shall be liable for any Claim if and to the extent that the facts, matters or circumstances giving rise to the Claim were known by the Purchaser (with such knowledge being the actual knowledge of Bertrand Haas and Anamelia Medeiros).

10.14 Purchaser's Right to Recover

10.14.1 Prior to Recovery from the Sellers etc.

If, before any Seller pays an amount in discharge of any Warranty Claim (other than a Fundamental Warranty Claim), a member of the Purchaser's Group or any Target Group Company recovers or is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party (including the W&I Insurer) a sum which indemnifies or compensates a member of the Purchaser's Group or the Target Group Company (in whole or in part) for the loss or liability which is the subject matter of the Warranty Claim (other than a Fundamental Warranty Claim), the Purchaser shall procure that, before steps are taken to enforce that Warranty Claim (other than a Fundamental Warranty Claim) (as applicable) against any Seller following notification under Clause 11.2 of this Agreement (in the case of a Warranty Claim (other than a Fundamental Warranty Claim), all reasonable steps are taken to enforce the recovery against the third party and any actual recovery (less any reasonable costs incurred in obtaining such recovery and any Taxation incurred in respect of that recovery (or which would have been incurred but for the use of a Purchaser's Relief) shall reduce or satisfy, as the case may be, such Warranty Claim (other than a Fundamental Warranty Claim) to the extent of such recovery.

10.14.2 Following Recovery from the Sellers etc.

If any Seller has paid an amount in discharge of any Warranty Claim (other than a Fundamental Warranty Claim) or Seller Recourse Tax Claim and subsequently a member of the Purchaser's Group or any Target Group Company is entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party (including the W&I Insurer) a sum which indemnifies or compensates such member of the Purchaser's Group or the Target Group Company (in whole or in part) for the loss or liability which is the subject matter of that Warranty Claim (other than a Fundamental Warranty Claim) or Seller Recourse Tax Claim (as applicable), the relevant Seller or Sellers (as applicable) shall be subrogated to all rights that the relevant member of the Purchaser's Group has in respect of the claim against the third party or, if subrogation is not possible, the Purchaser shall procure that all steps are taken as the relevant Seller or the Sellers (as applicable) may reasonably require to enforce such recovery and shall, or shall procure that the relevant member of the Purchaser's Group or Target Group Company shall, pay to the relevant Seller or the Sellers (as applicable) as soon as reasonably practicable after receipt an amount equal to (i) any sum recovered from the third party less any costs and expenses incurred in obtaining such recovery less any Taxation incurred in respect of that recovery (or which would have been incurred but for the use of a Purchaser's Relief) after taking account of any benefit realised from any Tax Relief available in respect of any payment made under this Clause 10.14.2; or if less (ii) the amount previously paid by the relevant Seller or the Sellers (as applicable) to the Purchaser less any Taxation attributable to it. Any payment made by a member of the Purchaser's Group or the Target Group Company to the relevant Seller or the Sellers (as applicable) under this Clause 10.14.2 shall be made by way of further adjustment of the Equity Consideration paid by the Purchaser for the Shares and the provisions of Clause 4.8 shall apply *mutatis mutandis*.

10.15 No Double Recovery and no Double Counting

No Party shall be liable for the same Losses suffered, and no amount shall be taken into account, set off or credited more than once under this Agreement, with the intent that there will be no double counting for breach of or under this Agreement or otherwise.

10.16 Mitigation of Losses

The Purchaser shall take all reasonable steps to mitigate any Losses which in the absence of mitigation might give rise to a liability for any Claim.

10.17 Fraud

None of the limitations contained in this Clause 10 shall apply to a Seller in respect of any Claim if and to the extent it arises or is increased as a result of fraud or fraudulent misrepresentation by such Seller.

11 Claims

11.1 Notification of Potential Claims

Without prejudice to the obligations of the Purchaser under Clause 11.2, if the Purchaser or a member of the Purchaser's Group becomes aware of any fact, matter or circumstance that may give rise to a Claim (other than a Seller Recourse Tax Claim) (ignoring for these purposes the application of Clause 10.2 or 10.3), the Purchaser shall as soon as reasonably practicable give a notice in writing to the Sellers' Representative setting out such information as is available to the Purchaser or any member of the Purchaser's Group as is reasonably necessary to enable the Sellers' Representative to assess the merits of the potential Claim, to act to preserve evidence and to make such provision as the Sellers' Representative may consider necessary. Failure to give notice within such period shall not affect the rights of the Purchaser except if and to the extent that the Purchaser (acting reasonably) expects that the relevant Seller or Sellers (as applicable) would be prejudiced by the failure.

11.2 Notification of Claims

Notice of any Claim (other than a Specific Tax Covenant Claim) shall be given by the Purchaser to the Sellers' Representative as soon as possible and in any event within the time limits specified in Clause 10.1 and shall specify in reasonable detail the legal and factual basis of the Claim and the Purchaser's estimate of the amount of Losses which is, or is to be, the subject of the Claim (including any Losses which are contingent on the occurrence of any future event). If a notice of Claim is given by the Purchaser to the Sellers' Representative, a copy of such notice shall be required to be given by the Purchaser to the other Sellers.

11.3 Commencement of Proceedings

Any Claim (other than a Tax Claim) notified pursuant to Clause 11.2 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn nine months after the notice is given pursuant to Clause 11.2 unless at the relevant time legal proceedings in respect of the Claim have been commenced by being both issued and served.

11.4 Conduct of Third Party Claims

If the matter or circumstance that may give rise to a Claim (other than a Specific Tax Covenant Claim) against a Seller or the Sellers (as applicable) in respect of which any Seller's liability may exceed £1 and is a result of or in connection with a claim by or liability to a third party, whether such claim or liability is actual, alleged, threatened, suspected or potential, and whether relied upon by the Purchaser in bringing or supporting a Claim (a "**Third Party Claim**"), then:

- 11.4.1** the Purchaser shall give notice to the Sellers' Representative as soon as reasonably practicable upon becoming aware, and, in any event within 10 Business Days of such Third Party Claim;
- 11.4.2** the Purchaser shall (i) keep the Sellers' Representative fully informed of material developments of the Third Party Claim; (ii) promptly provide the Sellers' Representative with copies of all material notices, communications and filings (including court papers) relevant to the Third Party Claim; and (iii) ensure that the

Sellers' Representative is, to the extent legally permissible, entitled to participate in any meetings or discussions;

- 11.4.3** the Purchaser shall consult with the Sellers or the relevant Seller (as applicable) in relation to the conduct of the Third Party Claim and prior to taking any material step in relation to the Third Party Claim and shall take reasonable account of the views of the Sellers or the relevant Seller (as applicable) before taking any material action in relation to the Third Party Claim;
- 11.4.4** no admissions in relation to the Third Party Claim shall be made by or on behalf of the Purchaser or any member of the Purchaser's Group and the Third Party Claim shall not be compromised, disposed of or settled without the prior written consent of the Sellers' Representative (such consent not to be unreasonably withheld or delayed), provided that the Purchaser shall take all reasonable action to mitigate any Loss that may arise in respect of any Third Party Claim;
- 11.4.5** the Purchaser shall, or the Purchaser shall procure that the members of the Purchaser's Group shall, conduct any defence of the Third Party Claim diligently and in good faith;
- 11.4.6** prior to bringing any Claim against the relevant Seller and subject to the Purchaser's Group being indemnified and secured to the reasonable satisfaction of the Purchaser by the Sellers against all reasonable costs and expenses which may properly be incurred by reason of such action, take such action as the Sellers or the relevant Seller (as applicable) may reasonably request to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim;
- 11.4.7** subject to the Purchaser's Group being indemnified and secured to the reasonable satisfaction of the Purchaser by the Sellers against all reasonable costs and expenses which may properly be incurred by reason of such action, the Sellers or the relevant Seller (as applicable) shall be entitled at their or its own expense and in their or its absolute discretion, by notice in writing to the Purchaser, to take such action as they or it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim (including making counterclaims or other claims against third parties) in the name of and on behalf of the Purchaser or member of the Purchaser's Group concerned and to have the conduct of any related proceedings, negotiations or appeals; and
- 11.4.8** if the relevant Seller or the Sellers (as applicable) send a notice to the Purchaser pursuant to Clause 11.4.7, the Purchaser shall, and the Purchaser shall procure that the relevant member of the Purchaser's Group shall give, subject to being paid all reasonable costs and expenses, all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the relevant Seller or the Sellers (as applicable) may reasonably request, including instructing such professional or legal advisers as the relevant Seller or the Sellers (as applicable) may nominate to act on behalf of the Purchaser or the relevant member of the Purchaser's Group but in accordance with the relevant Seller's or the Sellers' (as applicable) instructions,

provided that the Purchaser shall not be required to take any action under this Clause 11.4 where doing so would or would reasonably be likely to (i) be a breach of applicable law or

regulation, (ii) be materially prejudicial to the Purchaser, the Purchaser's Group or the Target Group or (iii) have a materially adverse effect on the goodwill or reputation of any of the Purchaser, the Purchaser's Group or the Target Group.

12 W&I Insurance Policy

12.1 W&I Insurance Policy

Notwithstanding any provisions to the contrary in this Agreement:

12.1.1 the Purchaser acknowledges and agrees that the £1 cap contained in Clause 12.1.3 shall apply, notwithstanding:

- (i) whether or not the Purchaser enters into or otherwise has the benefit of a W&I Insurance Policy; or
- (ii) any subsequent non-payment under any W&I Insurance Policy or lack of coverage, limitations or exclusions, any deductibles agreed under the W&I Insurance Policy, any impairment or expiry or termination of the W&I Insurance Policy or insolvency of the underwriters of that policy or for any other reason whatsoever,

and the Purchaser's sole remedy in respect of any Warranty Claim (other than a Fundamental Warranty Claim), Tax Warranty Claim (other than a Consortium Relief Warranty Claim) or General Tax Covenant Claim is a claim against a W&I Insurance Policy;

12.1.2 the Purchaser undertakes that if any W&I Insurance Policy is entered into:

- (i) it shall contain a customary waiver by the W&I Insurer of all rights of subrogation against each Seller and its directors, officers, employees and advisers in relation to any Warranty Claim, Tax Warranty Claim (other than a Consortium Relief Warranty Claim) and General Tax Covenant Claim, except if and to the extent that such Warranty Claim, Tax Warranty Claim or General Tax Covenant Claim arises or is increased directly as a result of the fraud or fraudulent misrepresentation of a Seller; and
- (ii) the Purchaser shall deliver or make available to each of the Sellers the documents set out in paragraphs 2.1.6 and 2.1.7 of Schedule 3 within two Business Days of the W&I Insurance Policy being entered into;

12.1.3 other than in respect of a Fundamental Warranty Claim or a Consortium Relief Warranty Claim, the Purchaser agrees with the Sellers that it will not be entitled to make, will not make, and waives any right it may have to make, any Warranty Claim, Tax Warranty Claim or General Tax Covenant Claim, except if and to the extent such Warranty Claim, Tax Warranty Claim or General Tax Covenant Claim is required to permit or facilitate a claim by the Purchaser under the W&I Insurance Policy against the W&I Insurer, but only on the basis that the liability of the Sellers shall not exceed £1;

12.1.4 the Purchaser undertakes that unless it has satisfied its obligations under Clause 12.1.2 in full, it will waive and will not bring or make any claim or action or commence

any proceedings against or seek compensation from the W&I Insurer in respect of any Warranty Claim, Tax Warranty Claim or General Tax Covenant Claim;

- 12.1.5 the Purchaser shall not agree to any waiver, release, amendment or variation of the waiver referred to in Clause 12.1.2 (or do anything which has a similar effect) without the prior written consent of the Sellers if the impact of such release, waiver, amendment or variation would increase the liability of the Sellers under this Agreement; and
- 12.1.6 to the extent that a W&I Insurance Policy has not been finalised by the date of this Agreement, the Sellers shall act in good faith and use reasonable endeavours without incurring cost or additional liability to provide such co-operation, assistance and access to information relevant to the W&I Insurance Policy as requested by the Purchaser (acting reasonably) as is necessary or desirable to facilitate the inception of the W&I Insurance Policy prior to Closing.

12.2 W&I Insurance Costs

The W&I Insurance Costs shall be for the account of the Purchaser and the Purchaser shall be solely responsible for the payment of the W&I Insurance Costs.

13 Sellers' Representative

- 13.1.1 Each Seller hereby appoints CKI 1 as the "**Sellers' Representative**" and as its agent for the purposes of receiving all demands, notices or other communications directed to such Seller pursuant to any Transaction Document.
- 13.1.2 In the event of the incapacity of the Sellers' Representative or notification of its unwillingness to continue to act as Sellers' Representative, the Sellers agree to appoint, a successor as soon as possible and in any event within two Business Days of the date of such incapacity or notice, provided that the appointment of a successor Sellers' Representative pursuant to this Clause 13 shall be promptly notified to the Purchaser in writing.
- 13.1.3 The Sellers agree that the other Parties may rely on the provisions of this Clause 13 in dealing with the Sellers' Representative acting on behalf of any of the Sellers.

14 Purchaser's Guarantor

- 14.1.1 The Purchaser's Guarantor unconditionally and irrevocably guarantees to the Sellers the due and punctual performance and observance by the Purchaser of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to this Agreement (the "**Purchaser's Guaranteed Obligations**"); and agrees that if any Purchaser's Guaranteed Obligation is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Sellers immediately on demand against all Losses which the Sellers suffer through or arising from any act or omission that would be a breach by the Purchaser of the Purchaser's Guaranteed Obligations if the relevant Purchaser's Guaranteed Obligation were not unenforceable, invalid or illegal, to the extent of any limit on the liability of the Purchaser in this Agreement.

- 14.1.2** If and whenever the Purchaser defaults for any reason whatsoever in the performance of any of the Purchaser's Guaranteed Obligations, the Purchaser's Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure the satisfaction of) the Purchaser's Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Sellers as they would have received if the Purchaser's Guaranteed Obligations had been duly performed and satisfied by the Purchaser.
- 14.1.3** This guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Purchaser's Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to and without prejudice to and not in substitution for any rights or security which the Sellers may now or hereafter have or hold for the performance and observance of the Purchaser's Guaranteed Obligations.
- 14.1.4** As a separate and independent stipulation the Purchaser's Guarantor agrees that any of the Purchaser's Guaranteed Obligations (including any monies payable) which may not be enforceable against or recoverable from the Purchaser by reason of any legal limitation, disability or incapacity on or of the Purchaser or the dissolution, amalgamation or reconstruction of the Purchaser or any other fact or circumstances (other than any limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Purchaser's Guarantor as though the same had been incurred by the Purchaser's Guarantor and the Purchaser's Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Purchaser's Guarantor on demand.
- 14.1.5** The liability of the Purchaser's Guarantor under this Clause 14 shall not be affected, impaired, reduced or released by:
- (i) any variation of the Purchaser's Guaranteed Obligations;
 - (ii) any forbearance, neglect or delay in seeking performance of the Purchaser's Guaranteed Obligations or any granting of time for such performance;
 - (iii) the illegality, invalidity, unenforceability or, or any defect in, any provision of this Agreement or the Purchaser's obligations under any of them;
 - (iv) any insolvency or similar proceeding; or
 - (v) any other fact or event which in the absence of this provision would or might constitute or afford a legal or equitable discharge or release or a defence to a guarantor.

15 Confidentiality

15.1 Announcements

Save for the any announcement, communication or circular required to be made or issued by or on behalf of any member of the Sellers' Group in connection with any of the Conditions, no announcement, communication or circular in connection with the existence or the subject matter of this Agreement, any other Transaction Document or the Transaction shall be made

or issued by or on behalf of any member of the Sellers' Group or any member of the Purchaser's Group without the prior written consent of the Sellers and the Purchaser (as applicable) (such consent not to be unreasonably withheld or delayed). Nothing in this Clause 15 shall prohibit any announcement, communication, or circular required by law or any governmental or regulatory body or the rules of any stock exchange on which the shares of any Party or its holding company are listed but the Party with an obligation to make an announcement or communication or issue a circular (or whose holding company has such an obligation) shall then only make such disclosure to the person or persons and in the manner required by such law or such authority or stock exchange or as otherwise agreed between the Parties and only upon consultation with the other Parties (or shall procure that its holding company consults with the other Parties) insofar as is reasonably practicable before complying with such an obligation (provided that this obligation to consult shall not apply in respect of any announcements, communication or circular required to be issued in connection with any of the Conditions).

15.2 Confidentiality

15.2.1 The Confidentiality Agreement shall cease to have any force or effect from Closing.

15.2.2 Subject to Clauses 15.1 and 15.2.3, each of the Sellers and the Purchaser shall treat as strictly confidential in all respects and not disclose (directly or indirectly) in any way to anyone whomsoever or use any information (whether written or unwritten) received or obtained as a result of negotiating, entering into or performing this Agreement or any other Transaction Document which relates to:

- (i) the existence and the provisions of this Agreement and of any agreement entered into or to be entered into pursuant to this Agreement or any other Transaction Document; or
- (ii) the negotiations relating to this Agreement or any other Transaction Document;
- (iii) (in the case of the Sellers) any Confidential Information;
- (iv) (in the case of the Purchaser) any information relating to the business, financial or other affairs (including future plans and targets) of the Sellers' Group including, prior to Closing, the Target Group Companies.

15.2.3 Clause 15.2.2 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure or use is required by law or any governmental or regulatory body;
- (ii) the disclosure or use is required by the applicable rules of any stock exchange on which the securities of a Party (or one of their holding companies from time to time) are listed or quoted (or on which it is proposed that such securities be listed or quoted during the process of applying to become so listed or quoted) or any other competent regulatory authority;
- (iii) the disclosure or use is required to vest the full benefit of this Agreement in the Sellers or the Purchaser;

- (iv) the disclosure or use is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement or any Transaction Document or pursuant to this Agreement or any Transaction Document;
- (v) the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing party;
- (vi) the disclosure is made to professional advisers or actual or potential financiers of any Party on a need to know basis on terms that such professional advisers or financiers undertake to comply with the provisions of Clause 15.2.2 in respect of such information as if they were a party to this Agreement;
- (vii) the information is or becomes publicly available (other than by breach of the Confidentiality Agreement or of this Agreement);
- (viii) the disclosure is made on a confidential basis to potential purchasers of all or part of the Sellers' Group or to their professional advisers or financiers provided that (i) such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase or for the purposes of considering whether to provide finance in relation to the potential purchase and (ii) such persons provide confidentiality undertakings on terms no less restrictive than those in this Agreement;
- (ix) the disclosure is made to the W&I Insurer or its professional advisers in connection with any W&I Insurance Policy;
- (x) the disclosure is made to a party to whom assignment is permitted under Clause 18.3.2 on terms that such assignee undertakes to comply with the provisions of Clause 15.2.2 in respect of such information as if it were a party to the Agreement;
- (xi) the other Parties have given prior written approval to the disclosure or use;
or
- (xii) the information is independently developed after Closing without reference to or use or reliance on, Confidential Information,

provided that prior to disclosure or use of any information pursuant to Clause 15.2.3(i), (ii) or (iv), the Party concerned shall, where not prohibited by law, promptly notify the other Parties of such requirement with a view to providing the other Parties with the opportunity to contest such disclosure or consult with the other Parties insofar as is reasonably practicable regarding the timing and content of such disclosure or use.

16 Insurance

16.1 Pre-Closing

If, in the period between the date of this Agreement and the Closing Date, in respect of any incident or matter which could give rise to any loss to any Target Group Companies, any Seller is or is likely to be entitled to claim under C&T Sellers' Group Insurance Policies (such claims and events being referred altogether as the "**Insurance Claims**"), then:

- 16.1.1** the Sellers shall, immediately upon becoming aware of any such incident or matter, notify: (x) their insurers in accordance with the requirements of the relevant C&T Sellers' Group Insurance Policies and (y) the Purchaser, in writing; and
- 16.1.2** once such Insurance Claim is notified, not to take any steps, whether by act or omission, which could be reasonably likely to adversely impact or invalidate any such Insurance Claim.
- 16.2** For Insurance Claims notified before 23:59 on the Closing Date, the Target Group Companies will continue to benefit from the coverage of the C&T Sellers' Group Insurance Policies after Closing.
- 16.3** Subject to Clause 16.4, from Closing, such Insurance Claims will be handled, conducted and, as the case may be, settled by the relevant Target Group Company (in each case to the extent the relevant Target Group Company has the right and power to do so) in consultation with the Sellers.
- 16.4** To the extent that the Sellers are required to handle, conduct or, as the case may be, settle, any Insurance Claims, the Sellers will keep the Purchaser reasonably informed in connection therewith and shall consult with the Purchaser and take into account the Purchaser's comments in relation to any material actions or decisions to be taken in relation thereto. Any deductible or excesses attributable to such Insurance Claims and any other reasonable out-of-pocket cost and expenses (including any Tax incurred or which would have been incurred but for the use of a Tax Relief) properly incurred by any members of the Sellers' Group for the purpose of this Clause 16.4 shall be borne exclusively by the Purchaser.
- 16.5** Each of the Sellers and the Purchaser shall (and the Purchaser shall use reasonable endeavours to procure that the Target Group Companies shall) cooperate with the relevant members of the Sellers' Group or the Purchaser's Group (as the case may be) and provide such assistance as such members of the Sellers' Group or Purchaser's Group (as applicable) may reasonably request in connection with the institution, progress, conduct and (as the case may be) settlement and recovery of any such Insurance Claims.
- 16.6** If and to the extent the Sellers or any member of the Sellers' Group receives any payment in respect of any Insurance Claim, the Sellers shall, and shall cause such member of the Sellers' Group to, remit such payment to the relevant Target Group Companies as promptly as practicable, net of any deductible, excesses and reasonable out-of-pocket costs and expenses (including any Tax incurred or which would have been incurred but for the use of a Tax Relief) properly incurred by the Sellers or any member of the Sellers' Group as a result of the receipt of such payment (including reasonable out-of-pocket costs properly incurred by any members of the Sellers' Group).
- 16.7** The reference to "Tax Relief" in Clause 16.6 shall not include any Tax Relief available in respect of any payment made under Clause 16.6 and the benefit realised from any such Tax

Relief shall be taken into account in determining the sum due from the Sellers under Clause 16.6.

16.8 Post-Closing

The Purchaser acknowledges and agrees that from the Closing Date:

- (i) no Target Group Company shall have or be entitled to the benefit of any Sellers' Group Insurance Policy in respect of any event, act or omission that takes place after the Closing Date and, subject to Clause 16.9, it shall be the sole responsibility of the Purchaser to ensure that adequate insurances are put in place for the Target Group with effect from the Closing Date; and
- (ii) no Seller nor any member of the Sellers' Group shall be required to maintain any Sellers' Group Insurance Policy for the benefit of any Target Group Company.

16.9 The Sellers shall use their reasonable endeavours to cooperate with, and provide assistance reasonably required by, the Purchaser between the date of this Agreement and Closing with respect to any additional insurance policies the Purchaser wishes to subscribe for in respect of the Target Group Companies.

17 Post-Closing Obligations

17.1 Purchaser's Undertakings

During the period of seven years from the Closing Date, the Purchaser shall, and shall procure that the relevant Target Group Companies shall:

- 17.1.1** retain and maintain any books, accounts, correspondence, records and documents of the Target Group Companies if and to the extent they relate to the period prior to Closing;
- 17.1.2** if reasonably requested by any Seller by giving reasonable notice, and subject to such Seller giving such undertaking as to confidentiality as the Purchaser shall reasonably require, allow such Seller (or any member of its Sellers' Group, their representatives or any of their advisers) reasonable access to such books, accounts, correspondence, records and documents, including the right to take copies, at such Seller's expense, only to the extent necessary:
 - (i) for the purposes of complying with any reporting or filing obligations relating to Tax, accounting or regulatory matters;
 - (ii) in order to negotiate, refute, settle, compromise or otherwise deal with any claim, investigation or enquiry by a regulatory authority regarding the Target Group Companies; and
 - (iii) to enable the Sellers' Group to comply with its own Tax obligations or facilitate the management or settlement of its own Tax affairs;
- 17.1.3** give reasonable assistance to any Seller (or any member of its Sellers' Group, their representatives or any of their advisers), at such Seller's expense, as it may reasonably request in relation to any third party proceedings by or against any Seller

or any member of its Sellers' Group as far as they relate to the Target Group Companies (including proceedings relating to Tax or other proceedings); and

- 17.1.4 not delete or amend provisions concerning the indemnity and insurance of the members of the management board and/or the members of the board of directors of any Target Group Company (including in the constitutional documents of the Target Group Companies) which in any manner could adversely affect any director or officer of any Target Group Company (whether current or former as of the Closing Date).

17.2 Sellers' Undertakings

17.2.1 During the period from the date of this Agreement to Closing, the Sellers shall, and shall procure that the relevant Target Group Companies shall, upon reasonable notice being given by the Purchaser allow the Purchaser (or any member of the Purchaser's Group, their representatives or any of their advisers) reasonable access to copies of the Non-Regulated Contracts for the sole purpose of enabling the Purchaser to conduct confirmatory due diligence.

17.2.2 Such access shall be subject to:

- (i) receipt of consent to disclose from any counterparties to such Non-Regulated Contracts; and
- (ii) the terms of the Confidentiality Agreement.

17.2.3 The Purchaser shall conduct such confirmatory due diligence in a manner that does not unreasonably disrupt the business or operations of the Company.

17.3 Release of Liability of Resigning Members

17.3.1 The Purchaser shall, and shall procure that the relevant Target Group Companies, to the fullest extent permissible by law:

- (i) release the Resigning Members from any and all liability related to the offices held by them in the respective Target Group Companies up to the Closing Date; and
- (ii) expressly waive any future claims against the Resigning Members in relation to the offices held by them in the respective Target Group Companies up to Closing.

17.3.2 For the purposes of Clause 17.3.1, the Purchaser shall, and shall procure that each relevant Target Group Company shall, immediately following Closing execute and address release letters, in the Agreed Terms, to each of the Resigning Members.

17.4 Consortium Relief Dispute

17.4.1 Each Seller undertakes to procure that, so far as it has the right and power to do so, between the date of this Agreement and Closing, each CR Dispute Company shall:

- (i) progress the Consortium Relief Dispute in a bona fide and timely manner and in a manner consistent with how a reasonably prudent taxpayer would progress the matter (on the assumption that Clause 6.1.2(xxiii) did not exist);

- (ii) keep the Purchaser informed in relation to all material developments concerning the Consortium Relief Dispute known to them, or to their advisers, and provide the Purchaser with copies of all material documents and correspondence relating to the Consortium Relief Dispute, save to the extent that the provision of any information pursuant to this Clause 17.4.1(ii) would result in a breach of any obligation of confidentiality or would otherwise require the disclosure of information that would result in the waiver of legal professional privilege that any Seller, an member of the Sellers' Group or any Target Group Company has in such document, information or correspondence; and
 - (iii) not settle or compromise the Consortium Relief Dispute without the Purchaser's prior written approval (not to be unreasonably withheld or delayed).
- 17.4.2** In the event that the provision of any information, correspondence or documents pursuant to Clause 17.4.1(ii) would result in the waiver of legal professional privilege that any Seller, any member of the Sellers' Group or any Target Group Company has in such document, information or correspondence, the Purchaser and the Sellers shall, and each Seller shall procure (so far as it has the right and power to do so) that the Target Group Companies shall, work together in good faith to agree and take such steps as are reasonable to enable the Purchaser, to the greatest extent practicable, to be provided with such document, information or correspondence in accordance with Clause 17.4.1(ii) without the waiving of such legal professional privilege.
- 17.4.3** With effect from Closing, the Purchaser undertakes to use all reasonable endeavours to procure that each Target Group Company shall:
- (i) irrevocably waive any and all present or future rights it may have (whether known or as yet unknown or unidentified, whether in contract or in tort or otherwise, whether under statute, under common law or pursuant to any prior agreement, or otherwise) to claim any remedy, including (but not limited to) specific performance, damages, refund or repayment, in respect of, in connection with, or in relation to, any amounts paid prior to Closing in respect of a surrender (or intended, purported or anticipated surrender) of Consortium Relief for or with respect to any accounting period (or part thereof) that is a subject of the Consortium Relief Dispute (any such right to claim such remedy being a "**Relevant Right**");
 - (ii) not assert any Relevant Right nor bring or commence any action, suit or other proceeding in respect of any Relevant Right; and
 - (iii) in relation to any surrender (or intended, purported or anticipated surrender) of Consortium Relief to a Target Group Company that is referred to in paragraph 2.1.2 of the Specific Tax Covenant (such surrender (or intended, purported or anticipated surrender) being a "**Pre-Closing Consortium Relief Surrender**"), not amend, disclaim or withdraw any such Pre-Closing Consortium Relief Surrender or amend any of its Tax returns in any way that would have the effect of amending, disclaiming or withdrawing any such Pre-

Closing Consortium Relief Surrender, unless any such amendment, disclaimer or withdrawal is required by applicable law.

17.4.4 Without prejudice to Clause 17.4.3, in the event that any Target Group Company asserts any Relevant Right or brings or commences any action, suit or other proceeding in respect of any Relevant Right, the Purchaser covenants to pay to the Sellers an amount equal to any amount paid by a CR Dispute Recourse Company from time to time to any Target Group Company as a result of a Target Group Company asserting a Relevant Right or bringing or commencing any action, suit or other proceeding in respect of any Relevant Right.

17.4.5 The Purchaser hereby agrees to indemnify the Sellers and any Affiliate of any Seller against all Losses suffered as a result of any failure by the Purchaser procure that the Target Group Companies carry out or refrain from carrying out (as applicable) the matters specified in Clause 17.4.3(iii).

18 Other Provisions

18.1 Further Assurances

Each of the Sellers and the Purchaser shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any Party may reasonably require to transfer the Shares and/or the Shareholder Debt Instruments to the Purchaser and to give any Party the full benefit of this Agreement and any other Transaction Document.

18.2 Whole Agreement

18.2.1 The Transaction Documents contain the whole agreement between the Sellers and the Purchaser relating to the sale and purchase of the Shares and the Shareholder Debt Instruments to the exclusion of any terms implied by law which may be excluded by contract and supersede any previous written or oral agreement between the Sellers and the Purchaser in relation to the sale and purchase of the Shares and the Shareholder Debt Instruments.

18.2.2 The Purchaser agrees and acknowledges that, in entering into the Transaction Documents, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

18.2.3 Each of the Sellers and the Purchaser agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in or in connection with the Transaction Documents shall be for breach of the terms of the Transaction Documents and each of the Sellers and the Purchaser waives all other rights and remedies (including those in tort or arising under statute) in relation to any such representation, warranty or undertaking.

18.2.4 Nothing in this Clause 18.2 excludes or limits any liability for fraud or fraudulent misrepresentation.

18.3 Assignment

- 18.3.1** Except as permitted by Clause 18.3.2, no Party may without the prior written consent of the other Parties, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.
- 18.3.2** The Purchaser may assign its rights under this Agreement following Closing in part to:
- (i) any member of the Purchaser's Group (such assignment being conditional on the assignee remaining member of the Purchaser's Group and the re-assignment to a member of the Purchaser's Group in the event of a cessation of such membership; or
 - (ii) any banks and/or financial institutions, lending money or making other banking facilities available, by way of security for financing or refinancing the transactions contemplated by this Agreement.
- 18.3.3** The Purchaser shall notify the Sellers' Representative as soon as possible of assignment under Clause 18.3.2.
- 18.3.4** Any assignee pursuant to Clause 18.3.2 shall not be entitled to receive under this Agreement any greater amount than that to which the assigning party would have been entitled.

18.4 The Business Contract Terms (Assignment of Receivables) Regulations 2018

This Agreement is a contract within the meaning of Regulation 4(i) of The Business Contract Terms (Assignment of Receivables) Regulations 2018 and, accordingly, Regulation 2 of those Regulations does not apply to it.

18.5 Third Party Rights

- 18.5.1** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement, except if and to the extent set out in this Clause 18.5.
- 18.5.2** Any directors and officers of the Target Group Companies (whether current or former as of the Closing Date) may enforce and rely on Clause 17.1.3 to the same extent as if it were a party to this Agreement.
- 18.5.3** An assignee pursuant to Clause 18.3.2 may enforce and rely on this Agreement as if it were a party to this Agreement.
- 18.5.4** This Agreement may be terminated and any term may be amended or waived without the consent of the persons named in Clause 18.5.2.

18.6 Waiver of claims

Each of the Sellers hereby agree and undertake to the Purchaser that (in the absence of fraud) the Sellers have no rights against and shall not make any claim against: (i) any member of the Target Group; or (ii) any employee, director, agent, officer or advisor of any member of the Target Group on whom the Sellers may have relied before agreeing to any term of this Agreement.

18.7 Variation

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

18.8 Method of Payment and Set Off

18.8.1 Any payments pursuant to this Agreement shall be made in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by law or as otherwise agreed).

18.8.2 Any payments pursuant to this Agreement shall be effected by crediting for same day value the account specified by the Sellers or the Purchaser (as the case may be) on behalf of the Party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by electronic transfer to be effected) on or before the due date for payment.

18.8.3 Payment of a sum in accordance with this Clause 18.8 shall constitute a payment in full of the sum payable and shall be a good discharge to the payer (and those on whose behalf such payment is made) of the payer's obligation to make such payment and the payer (and those on whose behalf such payment is made) shall not be obliged to see to the application of the payment as between those on whose behalf the payment is received.

18.9 Costs

18.9.1 Each Seller shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the sale of the Shares and the Shareholder Debt Instruments.

18.9.2 The Purchaser shall bear all such costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement and the purchase of the Shares and the Shareholder Debt Instruments.

18.10 Stamp Duty, Fees and Taxes

18.10.1 The Purchaser shall bear the cost of, and arrange the payment of, all UK stamp duty, SDRT and notarial fees which are payable on the execution, entry into or completion of this Agreement and any transfer of the Shares or the Shareholder Debt Instruments.

18.10.2 The Purchaser shall indemnify and pay to the Sellers or any other member of the Sellers' Group an amount equal to any Losses suffered by the Sellers or member of the Sellers' Group as a result of the Purchaser failing to comply with its obligations under this Clause 18.10.

18.11 Interest

If a Party defaults in the payment when due of any sum payable under this Agreement, its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgment) at a rate per annum of five per cent. above the Bank of England's Bank Rate as published by the Bank of England from time to time. Such interest shall accrue from day to day.

18.12 Grossing-up

18.12.1 All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as may be permitted by Clause 18.8.1 or required by law. If any deductions or withholdings are required by law from any such payments by any Party to another Party, the paying Party (in this Clause 18.12, the "**payer**") shall account to the relevant Tax Authority for the amount so required to be deducted or withheld and, other than:

- (i) in respect of any interest payable under Clause 18.11; or
- (ii) any payment of or in respect of the Aggregate Consideration (unless, in the case of payments of or in respect of the Aggregate Consideration, such deduction or withholding is imposed: (A) solely as a result of the jurisdiction of incorporation or tax residence of the Purchaser; or (B) in respect of or on account of French Taxation,

the payer shall be obliged to pay to the recipient Party (in this Clause 18.12, the "**recipient**") such additional amounts as will ensure that the recipient receives, in total, an amount which (after such deduction or withholding has been made), is no more and no less than it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding, provided that:

- (iii) if a Party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are allocated then the liability of the other party under this Clause 18.12.1 shall be limited to that (if any) which it would have been had no such transfer or change taken place; and
- (iv) in the case of any payment by the Purchaser to either Devin or Eagle Insight, any additional amounts that would be payable under this Clause 18.12.1 to any such Seller (but for this Clause 18.12.1(ii)) shall not exceed the additional amounts that would be payable under this Clause 18.12.1 had the relevant payment been made to a UK tax resident company instead.

18.12.2 Where any payment is made or to be made under this Agreement pursuant to an indemnity or a covenant to pay provision (but excluding, for the avoidance of doubt, any payment of or in respect of the Aggregate CKI 1 Consideration, Aggregate Eagle Insight Consideration and the Aggregate Devin Consideration) then the sum payable shall be adjusted to such sum as will ensure that after payment of any Taxation charged on such sum in the hands of the direct recipient (including any Taxation which would have been charged in the absence of any Tax Relief), such recipient is left with a sum equal to the sum that it would have received in the absence of such a charge to Taxation after giving credit for any benefit realised from any Tax Relief available to the recipient in respect of the matter giving rise to the payment, provided that if a Party shall have transferred (for the avoidance of doubt, by whatever means, including by way of a declaration of trust or anything that amounts in substance to a transfer) the benefit in whole or in part of this Agreement or shall have changed its tax residence or the permanent establishment to which the rights under this Agreement are allocated then the liability of the other Party under this Clause 18.12.2

shall be limited to that (if any) which it would have been had no such transfer or change taken place.

- 18.12.3 Clause 18.12.2 shall not apply if and to the extent that the amount of the indemnity payment has already been adjusted to take account of the Taxation that is or will be charged on receipt or the Tax Relief that is available in respect of the matter giving rise to the payment.
- 18.12.4 Clause 18.12.2 shall apply (for the avoidance of doubt), subject to the exclusion in Clause 18.12.3, to any amount deducted, withheld, set off or counterclaimed as contemplated by Clause 18.12.1 as it applies in respect of sums paid to the recipient.
- 18.12.5 For the avoidance of doubt, references in this Agreement (other than in Clauses 18.12.1, 18.12.2 and 18.12.4) to the amount of a payment under this Agreement (or any Clause of it) or similar expressions include any amount by which such payment was increased or supplemented pursuant to this Clause 18.12.

18.13 VAT

- 18.13.1 Where under the terms of this Agreement one Party is liable to indemnify or reimburse another Party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other Party or the representative member of any VAT group of which it forms part, subject to that person or representative member using reasonable endeavours to recover such amount of VAT as may be practicable.
- 18.13.2 If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then: (i) the recipient shall provide to the payer a valid VAT invoice; and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the recipient any VAT due provided that for the purposes of applying, or seeking to determine if this Clause applies, to the sale by the Sellers (and certain of their Affiliates) and the purchase by the Purchaser of the Shares and the Shareholder Debt Instruments pursuant to this Agreement, any reference to VAT in this Clause 18.13.2 shall be construed as a reference to VAT within the meaning of paragraph (i) of the definition of "VAT" only.

18.14 Notices

- 18.14.1 Subject to Clause 18.14.11, any notice or other communication in connection with this Agreement (each, a "Notice") shall be:
 - (i) in English;
 - (ii) in writing;
 - (iii) delivered by hand, e-mail, recorded or special delivery or courier.
- 18.14.2 A Notice to CKI 1 shall be sent to such Party at the following address, or to such other person or address as CKI 1 may notify to the other Parties from time to time:

Chancery House First Floor, Chancery House, 53-64 Chancery Lane, London, England, WC2A 1QS, United Kingdom

E-mail: ajhunter@cki.com.hk

Attention: Andrew John Hunter, Director

with a copy (which shall not constitute a Notice) to:

Linklaters LLP

20 Ropemaker Street, London, EC2Y 9AR

Attention: Robert Cleaver, Partner

E-mail: robert.cleaver@linklaters.com

- 18.14.3** A Notice to Eagle Insight shall be sent to such Party at the following address, or to such other person or address as Eagle Insight may notify to the other Parties from time to time:

7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

E-mail: simon.man@ckah.com

Attention: Simon Man, Director

with a copy (which shall not constitute a Notice) to:

Linklaters LLP

20 Ropemaker Street, London, EC2Y 9AR

Attention: Robert Cleaver, Partner

E-mail: robert.cleaver@linklaters.com

- 18.14.4** A Notice to Devin shall be sent to such Party at the following address, or to such other person or address as Devin may notify to the other Parties from time to time:

Unit 2005, 20/F Cheung Kong Center, 2 Queen's Road Central, Hong Kong

E-mail: ctsai@powerassets.com

Attention: Charles Tsai, Director

with a copy (which shall not constitute a Notice) to:

Linklaters LLP

20 Ropemaker Street, London, EC2Y 9AR

Attention: Robert Cleaver, Partner

E-mail: robert.cleaver@linklaters.com

- 18.14.5** A Notice to the Sellers' Representative shall be sent at the following address:

Chancery House First Floor, Chancery House, 53-64 Chancery Lane, London, England, WC2A 1QS, United Kingdom

E-mail: ajhunter@cki.com.hk

Attention: Andrew John Hunter, Director

with a copy (which shall not constitute a Notice) to:

Linklaters LLP

20 Ropemaker Street, London, EC2Y 9AR

Attention: Robert Cleaver, Partner

E-mail: robert.cleaver@linklaters.com

- 18.14.6** A Notice to the Purchaser shall be sent to such Party at the following address, or to such other person or address as the Purchaser may notify to the Sellers from time to time:

Broadgate Tower Floor 4, 20 Primrose Street, London, EC2A 2EW, United Kingdom

E-mail: rosaline.corinthien@engie.com and LegalMA@engie.com

Attention: Rosaline Corinthien, Director

with copies (which shall not constitute a Notice) to:

Bertrand Haas, Head of Group M&A

E-mail: bertrand.haas@engie.com

and

Herbert Smith Freehills Kramer LLP

Exchange House, Primrose Street, London, EC2A 2EG

Email: caroline.rae@hsfkramer.com

Attention: Caroline Rae, Partner

- 18.14.7** A Notice to the Purchaser's Guarantor shall be sent at the following address, or to such other person or address as the Purchaser's Guarantor may notify to the other Parties from time to time:

67 Rue Jules Ferry 92250 La Garenne-Colombes

E-mail: laurence.jaton@engie.com and LegalMA@engie.com

Attention: Laurence Jaton, Director

with copies to (which shall not constitute a Notice) to:

Bertrand Haas, Head of Group M&A

E-mail: bertrand.haas@engie.com

and

Herbert Smith Freehills Kramer LLP

Exchange House, Primrose Street, London, EC2A 2EG

Email: caroline.rae@hsfkramer.com

Attention: Caroline Rae, Partner

18.14.8 Subject to Clause 18.14.9, a Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time recorded by the delivery company, in the case of recorded or special delivery;
- (ii) at the time of delivery, if delivered by hand or courier; or
- (iii) at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

18.14.9 A Notice that is deemed by Clause 18.14.8 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

18.14.10 For the purposes of this Clause 18.14, all references to time are to local time in the place of receipt.

18.14.11 E-mail is not permitted for any Notice which (i) terminates, gives notice to terminate or purports to terminate this Agreement; or (ii) notifies or purports to notify an actual or potential claim for breach of or under this Agreement.

18.15 Invalidity

18.15.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

18.15.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 18.15.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 18.15.1, not be affected.

18.16 Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Sellers and the Purchaser may enter into this Agreement by executing any such counterpart, and the delivery of an executed counterpart by electronic transmission in DocuSign, PDF or other digital form shall take effect as delivery of an executed counterpart of this Agreement.

18.17 Governing Law and Arbitration

18.17.1 This Agreement and the documents to be entered into pursuant to it and any non-contractual obligations arising out of or in connection with the Agreement and such documents shall be governed by the laws of England and Wales.

18.17.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and

finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this Clause 18.17.

- 18.17.3** The tribunal shall consist of three arbitrators. Each Party to the dispute shall nominate one arbitrator and the two arbitrators nominated by the parties shall, within 15 days of the appointment of the second arbitrator nominated by a Party, agree upon and nominate a third arbitrator who shall act as chair of the tribunal. If no agreement is reached within 15 days or at all, the LCIA Court (as defined in the LCIA Rules) shall select and appoint a third arbitrator to act as chair of the tribunal within 15 days following delivery of such request to the LCIA Court. The third arbitrator shall have at least fifteen years of experience in complex commercial disputes and shall have experience serving as a chair of an arbitral tribunal seated in the United Kingdom.
- 18.17.4** If more than two Parties to this Agreement are also parties to the dispute, the provisions of Article 8 of the LCIA Rules shall apply.
- 18.17.5** Consistent with the expedited nature of arbitration, the arbitral tribunal may, as necessary for the fair adjudication of the dispute, order the production of documents. In making any determination with respect to the appropriate scope of the production of documents, the arbitral tribunal shall be guided by the International Bar Association Rules on the Taking of Evidence in International Arbitration. Discovery beyond the production of documents, including the taking of depositions, generally shall not be permitted.
- 18.17.6** Each party to the arbitration may call up to five fact witnesses at the hearing, or any additional number of witnesses as mutually agreed in writing by the Parties or as ordered by the arbitral tribunal for good cause. The arbitral tribunal has discretion to limit the number of witnesses that are called at the hearing or the duration of their testimony, provided that all parties are afforded the opportunity to present evidence pertinent and material to the controversy. At all times, the arbitral tribunal shall have broad discretion, pursuant to Article 14 of the LCIA Rules, to adopt procedures suitable to the circumstances of the arbitration, avoiding unnecessary delay and expense, so as to provide a fair, efficient, and expeditious means for the final resolution of the parties' dispute.
- 18.17.7** The seat, or legal place, of arbitration shall be London, United Kingdom. The language to be used in the arbitral proceedings shall be English.
- 18.17.8** Each Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable law or regulation, any right it may have to a trial by jury in any legal action or proceeding arising, directly or indirectly, out of or relating to this Agreement or the transactions contemplated by it and for any counterclaim therein (in each case whether based on contract, tort or any other theory and whether predicated on common law, statute or otherwise). Each Party (i) certifies that no representative, agent or attorney of any other Party has represented, expressly or otherwise, that such other Party would not, in the event of litigation, seek to enforce the foregoing waiver, and (i) acknowledges that it and the other Parties have been induced to enter into this Agreement by, amongst other things, the mutual waivers and certifications in this Clause 18.17.

18.18 Expert Determination

18.18.1 The Sellers' Representative and the Purchaser shall jointly engage an independent firm of internationally recognised accountants to be agreed by the Sellers' Representative and the Purchaser within seven days of a notice by one to the other requiring such agreement or failing such agreement, to be appointed on the application of either of them by the ICC International Centre for ADR in accordance with the ICC Rules for the Appointment of Experts and Neutrals, to act as expert (the "Expert").

18.18.2 The Expert shall determine their own procedure but shall:

- (i) make their determination as soon as is reasonably practicable;
- (ii) give the Sellers' Representative and the Purchaser a reasonable opportunity to make written representations;
- (iii) require that each of the Sellers' Representative and the Purchaser supply the others with a copy of any written representations at the same time as they are made to the Expert;
- (iv) permit each of the Sellers' Representative and the Purchaser to be present while oral submissions are being made by the other party; and
- (v) not be entitled to determine the scope of their own jurisdiction.

18.18.3 The determination of the Expert pursuant to this Clause 18.18 shall be made available to the Sellers' Representative and the Purchaser in writing and include reasons for each relevant determination.

18.18.4 The Expert shall act as expert and not as arbitrator and the Expert's determination of any matter falling within their jurisdiction shall be final and binding on the Parties save in the event of manifest error.

18.18.5 The Sellers and the Purchaser shall co-operate with the Expert and comply with the Expert's reasonable requests made in connection with the carrying out of the Expert's duties under this Agreement. In particular, the Purchaser shall procure that all books and records relating to the Target Group are made available to the Expert during normal office hours as the Expert may reasonably request during the period from the appointment of the Expert down to the making of the relevant determination.

18.19 Appointment of Process Agent

18.19.1 Devin's Process Agent

- (i) Devin hereby irrevocably appoints PAH Gas Infrastructure Limited of 3 More London Riverside, London SE1 2AQ, England as its agent to accept service of process in London, United Kingdom in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Devin.
- (ii) Devin shall inform the other Parties in writing of any change of address of such process agent within 14 days of such change.
- (iii) If such process agent ceases to be able to act as such or to have an address in London, United Kingdom, Devin irrevocably agrees to appoint a new

process agent in London, United Kingdom acceptable to the other Parties and to deliver to the other Parties within 14 days a copy of a written acceptance of appointment by the process agent.

18.19.2 Eagle Insight's Process Agent

- (i) Eagle Insight hereby irrevocably appoints Hutchison Property Group of Hutchison House, 5 Hester Road, Battersea, London, SW11 4AN as its agent to accept service of process in London, United Kingdom in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by Eagle Insight.
- (ii) Eagle Insight shall inform the other Parties in writing of any change of address of such process agent within 14 days of such change.
- (iii) If such process agent ceases to be able to act as such or to have an address in London, United Kingdom, Eagle Insight irrevocably agrees to appoint a new process agent in London, United Kingdom acceptable to the other Parties and to deliver to the other Parties within 14 days a copy of a written acceptance of appointment by the process agent.

18.19.3 Purchaser's Guarantor's Process Agent

- (i) The Purchaser's Guarantor hereby irrevocably appoints ENGIE UK Limited (company number 17029164) of Broadgate Tower Floor 4 20 Primrose Street, London, England, EC2A 2EW as its agent to accept service of process in London, United Kingdom in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Purchaser's Guarantor.
- (ii) The Purchaser's Guarantor shall inform the other Parties in writing of any change of address of such process agent within 14 days of such change.
- (iii) If such process agent ceases to be able to act as such or to have an address in London, United Kingdom, the Purchaser's Guarantor irrevocably agrees to appoint a new process agent in London, United Kingdom acceptable to the other Parties and to deliver to the other Parties within 14 days a copy of a written acceptance of appointment by the process agent.

18.19.4 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

In witness whereof this Agreement has been duly executed.

SIGNED by Andrew John Hunter
on behalf of **CKI NUMBER 1**
LIMITED

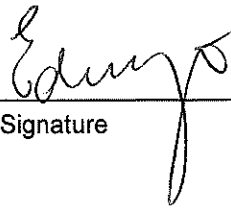
}



Signature

SIGNED by Edmond Wai Leung Ho
on behalf of **EAGLE INSIGHT
INTERNATIONAL LIMITED**

}



Signature

SIGNED by Tsai Chao Chung, Charles
on behalf of **DEVIN**
INTERNATIONAL LIMITED

}



Signature

Signed by Mark Smith and
Rosaline Corinthien
on behalf of **ENGIE UK 2026**
LIMITED



Signed by:
Mark Smith
.....2848BA4719364B1.....

Signature of Mark Smith

DocuSigned by:
Rosaline Corinthien
.....B92G4EF623174CA.....

Signature of Rosaline Corinthien

SIGNED by Laurence Jaton
on behalf of **ENGIE GROUP**
PARTICIPATIONS SA



Signed by:
Laurence Jaton
7BCF2046797D415...
Signature

Schedule 1
The Sellers, Shares, Allocation etc

| (1) | (2) | (3) | (4) |
|----------------------|--------------------|--------------------------------------|----------------------|
| Name of Seller | Shares | Allocation of the Base Consideration | Relevant Proportion |
| CKI 1 | 244,000,000 | £4,219,200,000 | 40 per cent. |
| Eagle Insight | 122,000,000 | £2,109,600,000 | 20 per cent. |
| Devin | 244,000,000 | £4,219,200,000 | 40 per cent. |
| | 610,000,000 | £10,548,000,000 | 100 per cent. |

Schedule 2
The Company, the Subsidiaries, Joint Venture Interests and Minority Interests

1 Particulars of the Company

Name of Company: UK Power Networks Holdings Limited
Registered number: 07290590
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 610,000,000 ordinary shares of £1 each
Shareholders and shares held: CKI Number 1 Limited (244,000,000 ordinary shares)
Eagle Insight International Limited (122,000,000 ordinary shares)
Devin International Limited (244,000,000 ordinary shares)

2 Particulars of the Subsidiaries

Name of Subsidiary: Eastern Power Networks plc
Registered number: 02366906
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 251,513,142 ordinary shares of £0.50 each
Shareholders and shares held: UK Power Networks Holdings Limited (251,513,142 ordinary shares)

Name of Subsidiary: UK Power Networks Services Holdings Limited
Registered number: 07306419
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 3,741,459,801 ordinary shares of £0.01 each
Shareholders and shares held: UK Power Networks Holdings Limited (3,741,459,801 ordinary shares)

Name of Subsidiary: UK Power Networks (South East Services) Limited
Registered number: 02743900
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 660,000 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (660,000 ordinary shares)

Name of Subsidiary: South Eastern Power Networks plc
Registered number: 03043097
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 145,050,000 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (145,050,000 ordinary shares)

Name of Subsidiary: Lea Valley Utilities Limited
Registered number: 06043508
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 1 ordinary share of £1
Shareholders and shares held: UK Power Networks Holdings Limited (1 ordinary share)

Name of Subsidiary: UK Power Networks (Operations) Limited
Registered number: 03870728
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 1,000,001 H ordinary shares of £1 each
1,000,001 I ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (1,000,001 H ordinary shares and 1,000,001 I ordinary shares)

Name of Subsidiary: UK Power Networks (IDNO Finance) Limited
Registered number: 06573825
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 1 ordinary share of £1
Shareholders and shares held: UK Power Networks Holdings Limited (1 ordinary share)

Name of Subsidiary: UK Power Networks (IDNO) Limited
Registered number: 06489447
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 1 ordinary share of £1
Shareholders and shares held: UK Power Networks (IDNO Finance) Limited (1 ordinary share)

Name of Subsidiary: UK Power Networks Insurance Limited
Registered number: 23752
Registered/principal office: Second Floor, Block A, Lefebvre Court, Lefebvre Street, St. Peter Port, GY1 2JP, Guernsey
Issued share capital: 3,600,000 shares of £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (3,600,000 shares)

Name of Subsidiary: London Power Networks plc
Registered number: 03929195
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 10,000,000 ordinary shares at £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (10,000,000 ordinary shares)

Name of Subsidiary: UK Power Networks Group (Trustee) Limited
Registered number: 03590781
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE16 6NP
Issued share capital: N/A
Shareholders and shares held: N/A

Name of Subsidiary: UK Power Networks (Trustee) Limited
Registered number: 07373695
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE16 6NP
Issued share capital: 1 ordinary share of £1
Shareholders and shares held: UK Power Networks Holdings Limited (1 ordinary share)

Name of Subsidiary: UK Power Networks Services (Enterprises) Limited
Registered number: 02611182
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 6,050,002 ordinary shares at £1 each
Shareholders and shares held: UK Power Networks Services Holdings Limited (6,050,002 ordinary shares)

Name of Subsidiary: UK Power Networks Services (South East) Limited
Registered number: 02366867
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 251,693,703 ordinary shares of £0.50 each
Shareholders and shares held: UK Power Networks Services Holdings Limited (251,693,703 ordinary shares)

Name of Subsidiary: UK Power Networks Services (Contracting) Limited
Registered number: 02228168
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 10,100,000 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services Holdings Limited (10,100,000 ordinary shares)

Name of Subsidiary: UK Power Networks Services (Development) Limited
Registered number: 03189877
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 969,169 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (South East) Limited (969,169 ordinary shares)

Name of Subsidiary: UK Power Networks (Transport) Limited
Registered number: 02891435
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 1,250,002 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services Holdings Limited (1,250,002 ordinary shares)

Name of Subsidiary: UK Power Networks Services (Asset Management) Limited
Registered number: 03003570
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 10,010,004 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (Development) Limited (10,010,004 ordinary shares)

Name of Subsidiary: UK Power Networks Services (Commercial) Limited

Registered number: 02965182
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 33,370,733 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (Asset Management) Limited (33,370,733 ordinary shares)

Name of Subsidiary: UK Power Networks Services (Powerlink Holdings) Limited

Registered number: 02340675
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 10,000 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (Asset Management) Limited (10,000 ordinary shares)

Name of Subsidiary: UK Power Networks Services Powerlink Limited

Registered number: 03221818
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 10,000,000 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (Powerlink Holdings) Limited (10,000,000 ordinary shares)

Name of Subsidiary: Power Asset Development Company Limited

Registered number: 02340677
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 100 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services (Powerlink Holdings) Limited (100 ordinary shares)

Name of Subsidiary: UK Power Networks (Distribution System Operator) Limited
Registered number: 14591999
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 100 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Holdings Limited (100 ordinary shares)

Name of Subsidiary: Energy Infrastructure Networks Limited
Registered number: 14512888
Registered/principal office: Newington House, 237 Southwark Bridge Road, London, SE1 6NP
Issued share capital: 2 ordinary shares of £1 each
Shareholders and shares held: UK Power Networks Services Holdings Limited (2 ordinary shares)

Name of Subsidiary: Powerlink Renewable Assets Limited
Registered number: 08914992
Registered/principal office: 237 Southwark Bridge Road, London, England, SE1 6NP
Issued share capital: 1 ordinary share of £1
Shareholders and shares held: UK Power Networks Services Holdings Limited (1 ordinary share)

3 Joint Venture Interests

Name of Joint Venture Interest: MUJV Limited
Registered number: 05437466
Registered/principal office: Aspire Business Centre, Ordnance Road, Tidworth, Wiltshire, SP9 7QD
Issued share capital: 100,000 ordinary shares of £0.01 each

Shareholders and shares held:

- UK Power Networks Services (Asset Management) Limited (49,999 ordinary shares)
- Veolia Water Outsourcing Limited (49,999 ordinary shares)
- Stephenson Harwood Escrow Agents Limited (2 ordinary shares)

4 Minority Interests

| | |
|-----------------------------------|--|
| Name of Minority Interest: | Electralink Limited |
| Registered number: | 03271981 |
| Registered/principal office: | Northumberland House, 303 - 306 High Holborn, London, England, WC1V 7JZ |
| Issued share capital: | 10,001 ordinary shares of £0.10 each |
| Shareholders and shares held: | SP Manweb plc (619 ordinary shares) Electricity North West Ltd (782 ordinary shares) South Eastern Power Networks plc (749 ordinary shares) Scottish Hydro Electric Power Distribution Limited (489 ordinary shares) Southern Electric Power Distribution plc (879 ordinary shares) National Grid Electricity Distribution (South West) plc (619 ordinary shares) SP Distribution Limited (717 ordinary shares) National Grid Electricity Distribution (West Midlands) plc (782 ordinary shares) Northern Powergrid (Northeast) Limited (619 ordinary shares) Eastern Power Networks plc (977 ordinary shares) Northern Powergrid (Yorkshire) plc (717 ordinary shares) National Grid Electricity Distribution (East Midlands) plc (782 ordinary shares) London Power Networks plc (749 ordinary shares) National Grid Electricity Distribution (South Wales) plc (521 ordinary shares) |

| | |
|-----------------------------------|---|
| Name of Minority Interest: | DCUSA Limited |
| Registered number: | 05812381 |
| Registered/principal office: | Northumberland House, 303 - 306 High Holborn, London, England, WC1V 7JZ |
| Issued share capital: | 59 ordinary shares of £ 1 each |
| Shareholders and shares held: | Economy Power Ltd (1 ordinary share) E.ON Energy Solutions Ltd (1 ordinary share) E.ON UK plc (1 ordinary share) BES Commercial Electricity Ltd (1 ordinary share) Electricity Plus Supply Ltd (1 ordinary share) Npower Ltd (1 ordinary share) Smartestenergy Ltd (1 ordinary share) SP Manweb plc (1 ordinary share) SP Distribution Ltd (1 ordinary share) Opus Energy (Corporate) Ltd (1 ordinary share) Scottish Power Energy Retail Ltd (1 ordinary share) I-Supply Energy Ltd (1 ordinary share) London Power Networks plc (1 ordinary share) Eastern Power Networks plc (1 ordinary share) Good Energy Ltd (1 ordinary share) South Eastern Power Networks plc (1 ordinary share) OVO (S) Electricity Ltd (1 ordinary share) Opus Energy Ltd (1 ordinary share) SSE Energy Supply Ltd (1 ordinary share) Power4All Limited (1 ordinary share) Totalenergies Gas and Power Ltd (1 ordinary share) Ecotricity Ltd (1 ordinary share) National Grid Electricity Distribution (East Midlands) plc (1 ordinary share) Drax Energy Solutions Ltd (1 ordinary share) ESP Electricity Ltd (1 ordinary share) Scottish Hydro Electric Power Distribution |

plc (1 ordinary share)
Electricity North West Ltd (1 ordinary share)
National Grid Electricity Distribution (West Midlands) plc (1 ordinary share)
National Grid Electricity Distribution (South Wales) plc (1 ordinary share)
British Gas Trading Ltd (1 ordinary share)
Southern Electric Power Distribution plc (1 ordinary share)
National Grid Electricity Distribution (South West) plc (1 ordinary share)
Electricity 4 Business Ltd (1 ordinary share)
The Electricity Network Company Ltd (1 ordinary share)
Bizzenergy Ltd (1 ordinary share)
Northern Powergrid (Yorkshire) plc (1 ordinary share)
EDF Energy Customers plc (1 ordinary share)
Northern Powergrid (Northeast) Ltd (1 ordinary share)
First Utility Ltd (1 ordinary share)
E.ON Next Energy Limited (1 ordinary share)
Wilton Energy Ltd (1 ordinary share)
Citigen (London) Ltd (1 ordinary share)
E.ON UK CHP Ltd (1 ordinary share)
Green Energy Ltd (1 ordinary share)
Energy Coop Limited (1 ordinary share)
Smartestenergy Business Ltd (1 ordinary share)
IPM Energy Retail Ltd (1 ordinary share)
Sinq Power Limited (1 ordinary share)
Effortless Energy Ltd (1 ordinary share)
Nordjvsk Elhandel (1 ordinary share)
Economy Energy Supply Ltd (1 ordinary share)
Rachel Ollis (nominee) (8 ordinary shares)

| | |
|-----------------------------------|--|
| Name of Minority Interest: | Smart Energy Code Company Limited |
| Registered number: | 08430267 |
| Registered/principal office: | 77 Gracechurch Street, London, England, EC3V 0AS |
| Issued share capital: | 316 ordinary shares of £ 1 each |
| Shareholders and shares held: | Company Secretary (53 ordinary shares) London Power Networks plc (1 ordinary share) South Eastern Power Networks plc (1 ordinary share) Eastern Power Networks plc (1 ordinary share) and 260 other shareholders each holding 1 ordinary share |

| | |
|-----------------------------------|---|
| Name of Minority Interest: | Retail Energy Code Company Limited |
| Registered number: | 10989875 |
| Registered/principal office: | 27 Old Gloucester Street, London, England, WC1N 3AX |
| Issued share capital: | 94 ordinary shares £1 each |
| Shareholders and shares held: | Barrow Shipping Ltd (1 ordinary share) British Gas Trading Ltd (1 ordinary share) Brook Green Trading Ltd (1 ordinary share) Coulomb Energy Supply Ltd (1 ordinary share) E.ON Energy Solutions Ltd (1 ordinary share) E.ON UK plc (1 ordinary share) Energy Asset Networks Ltd (1 ordinary share) Energy Assets Pipelines Ltd (1 ordinary share) Engie Gas Ltd (1 ordinary share) Engie Power Ltd (1 ordinary share) Equinor UK Ltd (1 ordinary share) ES Pipelines Ltd (1 ordinary share) ESP Connections Ltd (1 ordinary share) ESP Networks Ltd (1 ordinary share) ESP Pipelines Ltd (1 ordinary share) Farmoor Energy Ltd (1 ordinary share) Octopus Energy Operations 2 Ltd (1 ordinary share) Flexitricity Ltd (1 ordinary share) Sefe Energy Ltd (1 ordinary share) Shell Energy UK Ltd (1 ordinary share) Leep Electricity Networks Ltd (1 ordinary share) Flogas Enterprise Solutions (UK) Ltd (1 ordinary share) Northern Gas Networks Ltd (1 ordinary share) Octopus Energy Ltd (1 ordinary share) Opal Gas Ltd (1 ordinary share) Opus Energy (Corporate) Ltd (1 ordinary share) Opus Energy Ltd (1 ordinary share) Opus Energy Renewables Ltd (1 ordinary share) |

share)
Opus Gas Supply Ltd (1 ordinary share)
Valda Energy Ltd (1 ordinary share)
Scottish Hydro Power Distribution plc (1 ordinary share)
Smart DCC Ltd (1 ordinary share)
Southern Electric Gas Ltd (1 ordinary share)
SP Manweb plc (1 ordinary share)
SP Distribution plc (1 ordinary share)
OVO (S) Electricity Ltd (1 ordinary share)
SSE Energy Supply Ltd (1 ordinary share)
British Gas X Ltd (1 ordinary share)
Total Energy Gas Supplies Ltd (1 ordinary share)
Utilita Energy Ltd (1 ordinary share)
Wales and West Utilities Ltd (1 ordinary share)
Scottish Power Energy Retail Ltd (1 ordinary share)
Npower Commercial Gas Ltd (1 ordinary share)
E.ON Next Energy Limited (1 ordinary share)
Npower Limited (1 ordinary share)
Business Power and Gas Limited (1 ordinary share)
Cadent Gas Ltd (1 ordinary share)
Eastern Power Networks plc (1 ordinary share)
Fulcrum Electricity Assets Ltd (1 ordinary share)
Fulcrum Pipelines Ltd (1 ordinary share)
GTC Pipelines Ltd (1 ordinary share)
Independent Pipelines Ltd (1 ordinary share)
Independent Power Networks Ltd (1 ordinary share)
London Power Networks plc (1 ordinary share)
MVV Environment Services Ltd (1 ordinary share)
Quadrant Pipelines Ltd (1 ordinary share)
Smartest Energy Ltd (1 ordinary share)

South Eastern Power Networks plc (1 ordinary share)

The Electricity Networks Company Ltd (1 ordinary share)

Southern Electric Power Distribution plc (1 ordinary share)

Corona Energy Retail 4 Ltd (1 ordinary share)

EDF Energy Customers Ltd (1 ordinary share)

Tomato Energy Ltd (1 ordinary share)

Brian O'Shea (nominee) (26 ordinary shares)

Electricity Plus Supply Ltd (1 ordinary share)

Gas Plus Supply Ltd (1 ordinary share)

Corona Energy Retail 1 Ltd (1 ordinary share)

Corona Energy Retail 2 Ltd (1 ordinary share)

Corona Energy Retail 3 Ltd (1 ordinary share)

Schedule 3
Closing Obligations
(Clause 7.2)

1 Sellers' Obligations

1.1 General Obligations

1.1.1 On Closing, each Seller shall deliver or make available to the Purchaser the following:

- (i) evidence of the due fulfilment of the Conditions for which such Seller is responsible;
- (ii) evidence that such Seller is authorised to execute this Agreement, the Disclosure Letter and any other Transaction Documents to which it is a party;
- (iii) transfers of the Shares set out opposite its name in column 2 of Schedule 1 duly executed by it in favour of the Purchaser accompanied by the relative share certificates (or an express indemnity in a form satisfactory to the Purchaser in the case of any certificate found to be missing);
- (iv) the written resignations of each of the Resigning Members from their office as a director or secretary to take effect on the date of Closing and waiving all claims against the Company and the Subsidiaries, in the Agreed Terms;
- (v) irrevocable powers of attorney in favour of the Purchaser in the Agreed Terms executed by such Seller as the holder of the Shares set out opposite its name in column 2 of Schedule 1 to enable the Purchaser (pending registration of the relevant transfers) to exercise all voting and other rights attaching to the relevant Shares; and
- (vi) the Closing Disclosure Letter duly executed by each of the Sellers.

1.1.2 On Closing, CKI 1 shall deliver or make available to the Purchaser the following:

- (i) a copy of the loan note certificate issued by the Company in respect of the UKPN Loan Note registered in the name of Express Train and with the endorsed form of transfer thereon duly completed and signed by Express Train specifying that the UKPN Loan Note registered to Express Train shall be transferred to the Purchaser;
- (ii) a copy of the loan note certificate issued by UKPN Services in respect of the UKPN Services Loan Note registered in the name of Express Train and with the endorsed form of transfer thereon duly completed and signed by Express Train specifying that the UKPN Services Loan Note registered to Express Train shall be transferred to the Purchaser;
- (iii) in respect of the Pension Subordination Deed to which Express Train and the Company are a party in connection with the relevant Shareholder Debt Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Express Train as the original subordinated creditor and the Company as the subordinated borrower
- (iv) in respect of the Pension Subordination Deed to which Express Train and UKPN Services are a party in connection with the relevant Shareholder Debt

Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Express Train as the original subordinated creditor and UKPN Services as the subordinated borrower;

- (v) (if relevant) in respect of the NYL / Barings Subordination Deed, a counterpart to an accession deed executed by Express Train as the original subordinated creditor and UKPN Services as the borrower;
- (vi) in respect of the UKPN Services Note Purchase Agreement to which Express Train is a party, a consent letter executed by Express Train and UKPN Services permitting a transfer of the UKPN Services Loan Note held by Express Train to the Purchaser;
- (vii) in respect of the UKPN Note Purchase Agreement to which Express Train is a party, a consent letter executed by Express Train and the Company permitting a transfer of the UKPN Loan Note held by Express Train to the Purchaser;
- (viii) a novation deed executed by Express Train and the Company novating the rights and obligations of Express Train in respect of (a) the UKPN Facility Agreement between the Company and Express Train to the Purchaser and (b) the UKPN Note Purchase Agreement between the Company and Express Train to the Purchaser; and
- (ix) a novation deed executed by Express Train and UKPN Services novating the rights and obligations of Express Train in respect of (a) the UKPN Services Facility Agreement between UKPN Services and Express Train to the Purchaser and (b) the UKPN Services Note Purchase Agreement between UKPN Services and Express Train to the Purchaser.

1.1.3 On Closing, Eagle Insight shall deliver or make available to the Purchaser the following:

- (i) a copy of the loan note certificate issued by the Company in respect of the UKPN Loan Note registered in the name of Apex and with the endorsed form of transfer thereon duly completed and signed by Apex specifying that the UKPN Loan Note registered to Apex shall be transferred to the Purchaser;
- (ii) a copy of the loan note certificate issued by UKPN Services in respect of the UKPN Services Loan Note registered in the name of Apex and with the endorsed form of transfer thereon duly completed and signed by Apex specifying that the UKPN Services Loan Note registered to Apex shall be transferred to the Purchaser;
- (iii) in respect of the Pension Subordination Deed to which Apex and the Company are a party in connection with the relevant Shareholder Debt Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Apex as the original subordinated creditor and the Company as the subordinated borrower;
- (iv) in respect of the Pension Subordination Deed to which Apex and UKPN Services are a party in connection with the relevant Shareholder Debt Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Apex as the original subordinated creditor and UKPN Services as the subordinated borrower;

- (v) (if relevant) in respect of the NYL / Barings Subordination Deed, a counterpart to an accession deed executed by Apex as the original subordinated creditor and UKPN Services as the borrower;
- (vi) in respect of the UKPN Services Note Purchase Agreement to which Apex is a party, a consent letter executed by Apex and UKPN Services permitting a transfer of the UKPN Services Loan Note held by Apex to the Purchaser;
- (vii) in respect of the UKPN Note Purchase Agreement to which Apex is a party, a consent letter executed by Apex and the Company permitting a transfer of the UKPN Loan Note held by Apex to the Purchaser;
- (viii) a novation deed executed by Apex and the Company novating the rights and obligations of Apex in respect of (a) the UKPN Facility Agreement between the Company and Apex to the Purchaser and (b) the UKPN Note Purchase Agreement between the Company and Devin to the Purchaser; and
- (ix) a novation deed executed by Apex and UKPN Services novating the rights and obligations of Apex in respect of (a) the UKPN Facility Agreement between UKPN Services and Apex to the Purchaser and (b) the UKPN Services Note Purchase Agreement between UKPN Services and Apex to the Purchaser.

1.1.4 On Closing, Devin shall deliver or make available to the Purchaser the following:

- (i) a copy of the loan note certificate issued by the Company in respect of the UKPN Loan Note registered in the name of Devin and with the endorsed form of transfer thereon duly completed and signed by Devin specifying that the UKPN Loan Note registered to Devin shall be transferred to the Purchaser;
- (ii) a copy of the loan note certificate issued by UKPN Services in respect of the UKPN Services Loan Note registered in the name of Devin and with the endorsed form of transfer thereon duly completed and signed by Devin specifying that the UKPN Services Loan Note registered to Devin shall be transferred to the Purchaser;
- (iii) in respect of the Pension Subordination Deed to which Devin and the Company are a party in connection with the relevant Shareholder Debt Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Devin as the original subordinated creditor and the Company as the subordinated borrower;
- (iv) in respect of the Pension Subordination Deed to which Devin and UKPN Services are a party in connection with the relevant Shareholder Debt Instrument, a counterpart to an accession deed for that Pension Subordination Deed executed by Devin as the original subordinated creditor and UKPN Services as the subordinated borrower;
- (v) (if relevant) in respect of the NYL / Barings Subordination Deed, a counterpart to an accession deed executed by Devin as the original subordinated creditor and UKPN Services as the borrower;
- (vi) in respect of the UKPN Services Note Purchase Agreement to which Devin is a party, a consent letter executed by Devin and UKPN Services permitting a transfer of the UKPN Services Loan Note held by Devin to the Purchaser;

- (vii) in respect of the UKPN Note Purchase Agreement to which Devin is a party, a consent letter executed by Devin and the Company permitting a transfer of the UKPN Loan Note held by Devin to the Purchaser;
- (viii) a novation deed executed by Devin and the Company novating the rights and obligations of Devin in respect of (a) the UKPN Facility Agreement between the Company and Devin to the Purchaser and (b) the UKPN Note Purchase Agreement between the Company and Devin to the Purchaser; and
- (ix) a novation deed executed by Devin and UKPN Services novating the rights and obligations of Devin in respect of (a) the UKPN Services Facility Agreement between UKPN Services and Devin to the Purchaser and (b) the UKPN Services Note Purchase Agreement between UKPN Services and Devin to the Purchaser.

2 The Purchaser's Obligations

On Closing, the Purchaser shall deliver or make available to each of the Sellers:

- 2.1.1** evidence of the due fulfilment of the Conditions for which the Purchaser is responsible;
- 2.1.2** a copy of the board resolution of the Purchaser:
 - (i) approving the transfer to the Purchaser of each of the UKPN Loan Note and UKPN Services Loan Notes from Apex, Devin or Express Train (as relevant) to the Purchaser;
 - (ii) approving the accession of the Purchaser to each Pension Subordination Deed and the NYL / Barings Subordination Deed as a subordinated creditor;
 - (iii) approving the entry into the novation deeds of each of the UKPN Note Purchase Agreements and UKPN Services Note Purchase Agreements from Apex, Devin and Express Train (as relevant) to the Purchaser;
 - (iv) approving the entry into the novation deeds of each of the UKPN Facility Agreements and UKPN Services Facility Agreements from Apex, Devin and Express Train (as relevant) to the Purchaser; and
 - (v) authorising CSX to register such transfer or assignment of the UKPN Loan Notes and the UKPN Services Loan Notes and take necessary steps to effect such transfer or assignment on the CSX;
- 2.1.3** counterparts executed by the Purchaser to each deed and agreement described in paragraphs (iii) to (v), (viii) and (ix) of each of paragraphs 1.1.2, 1.1.3 and 1.1.4;
- 2.1.4** a counterpart to an accession deed or creditor accession undertaking in the form provided under the NYL / Barings Subordination Deed executed by the Purchaser as an acceding subordinated creditor to the NYL / Barings Subordination Deed; and
- 2.1.5** in relation to each of the UKPN Note Purchase Agreements and UKPN Services Note Purchase Agreements, a signed acknowledgement of the Loan Note selling restrictions set out in each agreement;
- 2.1.6** if a W&I Insurance Policy is entered into, evidence of the W&I Insurance Policy duly executed by the Purchaser, including a copy of such policy containing a waiver by the W&I Insurer of

all rights of subrogation against each Seller and its directors, officers, employees and advisers in relation to any Warranty Claim in the terms set out in Clause 12.1.2;

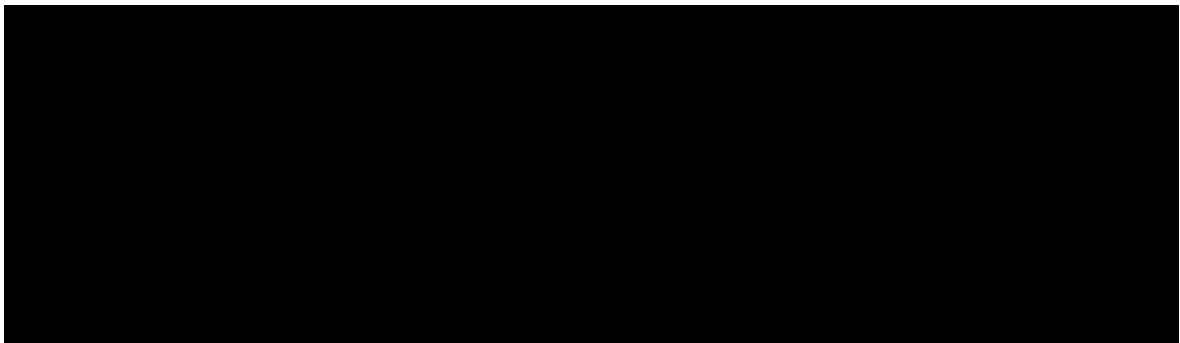
2.1.7 if a W&I Insurance Policy is entered into, the W&I Insurance Closing No Claims Declaration;

2.1.8 the Closing Disclosure Letter duly executed by the Purchaser; and

2.1.9 evidence that the Purchaser is authorised to execute this Agreement, the Disclosure Letter and any other Transaction Documents to which the Purchaser is a party.

Schedule 4
Permitted Leakage
(Clause 1.1)

- 1** Any payment made or agreed to be made or liability incurred in respect of any matter undertaken by or on behalf of any Target Group Company at the written request or with the written agreement (which specifically acknowledges such payment as being Permitted Leakage) of the Purchaser.
- 2** Any payment made or agreed to be made by or on behalf of any Target Group Company to the Sellers' Group in respect of services provided to the Target Group Companies pursuant to agreements or arrangements agreed in writing prior to the date of this Agreement and which have been Fairly Disclosed in the Data Rooms or pursuant to any arm's length extension to such agreements or arrangements for the period up to Closing, not exceeding £5,000,000 (inclusive of any applicable VAT) in total;
- 3** Any payment of the CKI 1 Dividend Amount to the extent any such payment does not exceed the CKI 1 Dividend Amount included in the Aggregate CKI 1 Consideration.
- 4** Any payment of the Eagle Insight Dividend Amount to the extent any such payment does not exceed the Eagle Insight Dividend Amount included in the Aggregate Eagle Insight Consideration.
- 5** Any payment of the Devin Dividend Amount to the extent any such payment does not exceed the Devin Dividend Amount included in the Aggregate Devin Consideration.
- 6** Any payment of the CKI 1 Shareholder Debt Interest Payment Amount to the extent any such payment does not exceed the CKI 1 Shareholder Debt Interest Payment Amount included in the Aggregate CKI 1 Consideration.
- 7** Any payment of the Eagle Insight Shareholder Debt Interest Payment Amount to the extent any such payment does not exceed the Eagle Insight Shareholder Debt Interest Payment Amount included in the Aggregate Eagle Insight Consideration.
- 8** Any payment of the Devin Shareholder Debt Interest Payment Amount to the extent any such payment does not exceed the Devin Shareholder Debt Interest Payment Amount included in the Aggregate Devin Consideration.
- 9** Any payment in respect of which a specific expense or specific provision has been recorded in the balance sheet contained within the Locked Box Accounts, other than (but without prejudice to paragraphs 6, 7 and 8 of this Schedule 4) in respect of any amount relating to the Shareholder Debt Instruments.



11 The following amounts incurred, paid, agreed to be paid or payable by SEPN, LPN, EPN to Hutchison 3G UK Limited and Hutchison 3G UK Holdings Limited (as applicable) for the surrender of Consortium Relief in respect of the accounting periods (or part of the accounting periods) ended 31 March 2023 and 31 March 2024:

- (i) EPN: £6,143,911.89;
- (ii) LPN: £5,479,997.29;
- (iii) SEPN: £8,454,424.95.

Schedule 5
Warranties given by the Sellers under Clause 9.1

1 Corporate Information and Capacity

1.1 The Shares and the Target Group Companies

1.1.1 Each Seller warrants in respect of itself only that it:

- (i) is the sole legal and beneficial owner of the Shares set out opposite its name in column 2 of Schedule 1; and
- (ii) has the right to exercise all voting and other rights over such Shares.

1.1.2 Each Seller confirms that, on Closing, there shall be no Encumbrances on the Shares set out opposite its name in column 2 of Schedule 1.

1.1.3 The Shares comprise the whole of the issued and allotted share capital of the Company, have been properly and validly issued and allotted and are each fully paid or credited as fully paid.

1.1.4 Other than in respect of the Joint Venture Interests and the Minority Interests, no Target Group Company has any interest in a body corporate other than a member of the Target Group.

1.1.5 The shares in the Subsidiaries comprise the whole of the issued and allotted share capital of the Subsidiaries, have been properly and validly issued and allotted and each are fully paid or credited as fully paid.

1.1.6 The particulars contained in Schedule 2 are true and accurate.

1.1.7 No person has the right to call for the allotment, conversion, issue, registration, sale or transfer or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Target Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).

1.2 Constitutional Documents and Corporate Registers

1.2.1 The constitutional documents in the Data Rooms are true and accurate copies of the constitutional documents of the Company and the Licensees.

1.2.2 The registers, statutory books, books of account and other records of each Target Group Company which are required to be maintained under applicable law are up-to-date, maintained in accordance with applicable law and contain complete and accurate records of all matters required to be dealt with in such books and records, in each case in all material respects.

1.2.3 All resolutions, annual returns and other documents required by law to be delivered to the Registrar of Companies by each Target Group Company have been filed on a timely basis.

1.3 Authority and Capacity

1.3.1 Each of the Sellers warrants in respect of itself that it is validly existing and is a company duly incorporated under the law of its jurisdiction of incorporation.

1.3.2 Each of the Sellers warrants that it has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

1.3.3 Each of the Sellers warrants that the documents referred to in paragraph 1.3.2 will, when executed, constitute valid and binding obligations on it, in accordance with their respective terms.

1.3.4 Each Seller confirms that it has taken all corporate action required by it to authorise it to enter into and to perform this Agreement and the other Transaction Documents to be executed by it.

1.4 Insolvency etc.

1.4.1 No Target Group Company is insolvent or unable to pay its debts as they fall due.

1.4.2 There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any Target Group Company.

1.4.3 So far as the Sellers are aware, no steps have been taken to enforce any security over any assets of any Target Group Company.

1.4.4 Each Seller is not insolvent or unable to pay its debts as they fall due.

2 Accounts

2.1 Locked Box Accounts

2.1.1 The Locked Box Accounts have been prepared:

- (i) in accordance with applicable law and with the accounting principles, standards and practices generally accepted in the United Kingdom (specifically FRS 102) as applicable at the Locked Box Date; and
- (ii) subject to paragraph 2.1.1(i), using the same accounting policies as those adopted in preparing the accounts of the Target Group for the previous two financial years.

2.1.2 The Locked Box Accounts give a true and fair view of the state of affairs, consolidated assets and liabilities of the Target Group as at the Locked Box Date and of the consolidated profits or losses and consolidated cashflows of the Target Group for the financial year ended on the Locked Box Date.

2.2 Management Accounts

2.2.1 The Management Accounts:

- (i) have been prepared in good faith with reasonable care and attention;
- (ii) have been prepared on a basis consistent with the historical management accounts for the prior 12 month period; and
- (iii) are not misleading and show a view of the consolidated profit and loss, consolidated assets and liabilities of the Target Group as at or for the period ended on (as applicable) the date as of which they have been prepared which is not materially misstated.

3 Financial Obligations

3.1 Loans, bonds and derivatives

3.1.1 Copies of all current:

- (i) loans, bank facilities and bonds;
- (ii) Shareholder Debt Instruments; and
- (iii) confirmations and ISDA Master Agreements (including schedules thereto) in connection with any hedging or derivatives transactions entered into by a Target Group Company that the Sellers are aware of,

in each case exceeding £50,000,000 outstanding or available to the Target Group Companies (together, the "**Target Group Financing Documents**"), have been made available in the Data Rooms.

3.1.2 Each of Apex, Devin and Express Train is the sole lender in respect of the debt owed under each of the respective Shareholder Debt Instruments to which it is a creditor.

3.1.3 So far as the Sellers are aware, there is no outstanding material breach, default, acceleration, enforcement or termination event in respect of any Target Group Financing Documents unless otherwise Fairly Disclosed.

3.1.4 There are no loans or debt instruments granted by any of the Target Group Companies to any of their directors.

3.2 Guarantees and Security

Other than those Encumbrances arising by operation of law or in the ordinary course of business, there is no outstanding guarantee, indemnity or other security or arrangement having an effect equivalent to the granting of security given:

3.2.1 by any Target Group Company; or

3.2.2 for the benefit of any Target Group Company.

4 Real Estate

4.1 Interests

The Material Properties disclosed in the Data Rooms comprise all of the material premises, buildings, land and other property rights owned, occupied or otherwise used by the Target Group Companies or in which the Target Group Companies have an interest and which are material to the Target Group as a whole.

4.2 Title

In the case of each of the Material Properties, so far as the Sellers are aware:

4.2.1 the relevant Target Group Company:

- (i) is the sole legal and beneficial owner of the freehold interest in relation to the freehold properties and of the leasehold interest in relation to the leasehold properties;

- (ii) is solely entitled to the benefit of the relevant easements and rights in connection with those Material Properties which are occupied pursuant to licences to retain assets;

4.2.2 the property, rights, easements, wayleaves and licences owned, leased, held or otherwise used by the Target Group Companies comprise all the material property, rights, easements, wayleaves and licences owned, leased, held or otherwise used by the Target Group Companies necessary for the carrying on of the business of the Target Group in the ordinary course and the Sellers are not aware of any challenge to those rights;

4.2.3 there are no third-party rights or interests affecting the Material Properties which would have a material adverse effect on the Target Group Companies' title to (or interest in) the Material Properties as referred to in paragraph 4.2.2 above nor the existing use of the Material Properties at the date of this Agreement; and

4.2.4 none of the Material Properties are in the process of being sold, transferred or assigned to third parties outside of the Target Group Companies.

4.3 Claims and disputes

No Target Group Company has received any written notice (which is current or outstanding) of any material action, claim, proceeding, demand, dispute, complaint or liability (contingent or otherwise) in respect of any of the Material Properties or the EDF Properties which would have a material adverse effect on the business of any Target Group Company.

4.4 Compulsory Acquisition

So far as the Target Group is aware, they have not received notice of any proposals for the compulsory acquisition by a third party of the whole or any part of any of the Material Properties which would have a material impact on the running of the business of the Target Group.

4.5 Leasehold Properties

In relation to the leases for the Material Properties which are leasehold, so far as the Sellers are aware:

4.5.1 the relevant Target Group Company has not received any written notice of claim or action (which is current or outstanding) regarding any alleged breach of any of the covenants and conditions in the relevant leases;

4.5.2 there are no material arrears of any rents and all material covenants contained in the leases have been observed and complied with in all material respects, in each case except where such arrears or failure to observe or comply would not have a material adverse effect on the running of the business of the Target Group;

4.5.3 no landlord has exercised a right to terminate the lease pursuant to a contractual break right, forfeiture, termination following insured damage or termination following uninsured damage.

5 Intellectual Property Rights, Information Technology, Data Protection and Cyber Security

5.1 Definitions

For the purposes of this paragraph 5:

“Business IPR” means the registered Intellectual Property Rights set out in Appendix 1 and any material unregistered Intellectual Property Rights owned by a Target Group Company (but for clarity excludes any Third Party IPR);

“Business IT” means all Information Technology which is owned or used by any Target Group Company;

“Cyber Incident” means any cyber-attack that compromises (or attempts to compromise) the availability, authenticity, integrity or confidentiality of stored or transmitted or processed data of whatever nature on the Business IT, or the systems, networks or other infrastructure comprising the Business IT which such data resides, or the related services offered by, or accessible via, those network and information systems using the Business IT;

“Data Protection Authority” means any body responsible for enforcing Data Protection Legislation;

“Data Protection Legislation” means the following legislation to the extent applicable from time to time: (a) national laws implementing the Directive on Privacy and Electronic Communications (2002/58/EC); (b) the General Data Protection Regulation (2016/679) and any national law issued under that Regulation; (c) data protection legislation (as defined in the UK Data Protection Act 2018); (d) the Privacy and Electronic Communications (EC Directive) Regulations 2003; and (e) any other similar national privacy law;

“Information Technology” means computer systems, communication systems, software, hardware and related services;

“Personal Data” has the meaning given to it under the Data Protection Legislation; and

“Third Party IPR” means any material Intellectual Property Rights used by a Target Group Company in the conduct of, or forming part of, the business that are owned by a third party.

5.2 Intellectual Property Rights

- 5.2.1** All Business IPR is legally and beneficially owned by a Target Group Company (free from Encumbrances).
- 5.2.2** The details in Appendix 1 of this Schedule 5 are true and accurate in all material respects.
- 5.2.3** Save for Intellectual Property Rights in Material Contracts and in the Business IT, so far as the Sellers are aware, no Third Party IPR is critical for the operation of any or all Target Group Companies.
- 5.2.4** No Target Group Company has, in the past two years, received a written notice alleging that the operation, products or services of the Target Group (including use of the Business IPR and any Third Party IPR) as at the date of this Agreement or in the past two years infringe or misuse the Intellectual Property Rights of a third party, and, so far as the Sellers are aware, no current operations or products or services of the Target Group (including use of the Business IPR and Third Party IPR) infringe or misuse any Intellectual Property Rights of any third party.
- 5.2.5** So far as the Sellers are aware, no person is infringing or has infringed, in the past two years, any Business IPR which would or would be reasonably likely to have a material impact on the business of the Target Group.

- 5.2.6 So far as the Sellers are aware, no material confidential information relating to the business of a Target Group Company has been disclosed to any third party other than under an obligation of confidentiality.
- 5.2.7 No Target Group Company has, in the past two years, received a written notice of opposition, cancellation action or other proceedings in relation to any Business IPR.
- 5.2.8 There are no written settlement, release, coexistence or other analogous agreements in force in relation to any Business IPR.

5.3 Information Technology

5.3.1 Each element of the Business IT is owned by, or used under a written agreement with, a Target Group Company.

5.3.2 In the two years prior to the date of this Agreement:

- (i) there have been no performance degradations of, or logical or physical intrusions into, or breakdowns of the Business IT;
- (ii) so far as the Sellers are aware, there have been no instances of accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, data stored or otherwise processed by any Target Group Company; and
- (iii) so far as the Sellers are aware, no written notice has been given by the Target Group or the counterparty supplier alleging a material breach of a material agreement relating to the Business IT,

in each case which have had (or are having) a material adverse effect on the business of the Target Group.

5.3.3 The Business IT is in good working order in all material respects and has sufficient capacity and performance to meet the current business requirements of the Target Group.

5.3.4 So far as the Sellers are aware, all material agreements relating to the Business IT are in writing, are in full force and effect, and have been fully complied with by the parties to them.

5.3.5 No written notice terminating any material agreement relating to the Business IT has been given or received by the Target Group.

5.4 Data Protection

5.4.1 Each Target Group Company has complied in the last two years with all applicable requirements of the Data Protection Legislation in all material respects, including maintaining all necessary notifications and registrations and paying all applicable data protection fees.

5.4.2 In the two years prior to the date of this Agreement, no Target Group Company has been subject to any investigation by, or received any written notice from, any Data Protection Authority alleging non-compliance with the Data Protection Legislation (including any enforcement notice or monetary penalty notice or indication that a Data Protection Authority is investigating the same) and no order has been made for the rectification, blocking, erasure or destruction of any Personal Data under the Data Protection Legislation in connection with any Target Group Company.

5.4.3 No Target Group Company has, in the last two years, received any material written claim from a third party (including a data subject) alleging a breach of Data Protection Legislation or a failure to comply with data subject rights.

5.4.4 There are, and in the last two years there have been, no instances of accidental or unlawful destruction, loss, unauthorised disclosure of, or access to, Personal Data stored or otherwise processed by any Target Group Company that require or required notification to a Data Protection Authority.

5.5 Cyber security

5.5.1 Each Target Group Company has in place appropriate plans and policies in respect of the security of the Business IT, including to address the risks of a Cyber Incident.

5.5.2 There is not any pending, or in existence, material audit, investigation or enquiry by any governmental or other regulatory body in respect of any Cyber Incident, and no Target Group Company has received written notice that it is the subject of any such ongoing material audit, investigation or enquiry brought by any governmental or other regulatory body.

5.5.3 No Target Group Company has, in the past two years, received written notice from, or has been fined by, or the subject of any enforcement action by any governmental or other regulatory body in relation to any Cyber Incident.

5.5.4 No Target Group Company has, in the past two years, been subject to a Cyber Incident which was notified to a governmental or other regulatory body.

6 Contracts

For the purpose of this paragraph 6 a “**Material Contract**” is an agreement, contract or arrangement entered into by any Target Group Company which: (i) in relation to the procurement or supply contracts for the Regulated Business or the Unregulated Business of the Target Group, involves or may involve total authorised expenditure in excess of £2,000,000; and (ii) in relation to the client contracts of the Unregulated Business of the Target Group, involves total turnover in excess of £2,000,000 in the last 12 months.

6.1 Material Contracts

Copies or summary details of all Material Contracts are contained in the Data Rooms.

6.2 Compliance with Material Contracts

6.2.1 Each Material Contract is valid, legally binding and enforceable on the parties to it in accordance with its terms and the terms thereof have been complied with in all material respects by the relevant Target Group Company and, so far as the Sellers are aware, by the relevant other party thereto.

6.2.2 No Target Group Company or, so far as the Sellers are aware, other party to a Material Contract is in material breach of such Material Contract.

6.3 Joint Ventures etc.

Save for the Joint Venture Interests and Minority Interests, no Target Group Company is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association (other than a recognised trade association in relation to which the Target Group Company has no liability or obligation except for the payment of annual subscription or membership fees).

6.4 Agreements with Connected Parties

- 6.4.1** Other than as Fairly Disclosed in the Data Rooms, there are no existing contracts with a value in excess of £1,000,000 per annum between, on the one hand, any Target Group Company and, on the other hand, any Seller or any other member of the Sellers' Group, other than on normal commercial terms in the ordinary course of business.
- 6.4.2** Other than in the ordinary course of business, no Target Group Company is party to any contract with a value in excess of £1,000,000 per annum with any current or former Employee or current or former director of any Target Group Company or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly), other than on normal commercial terms in the ordinary course of business.

7 Employment and Pensions

7.1 Disclosure of Material Facts

- 7.1.1** The Data Rooms contain all material facts and matters relating to the employment or engagement of all Employees (and, in relation to sub-paragraph (ii), former Employees), including:
- (i) their respective salaries, length of continuous employment, notice periods, standard hours of work, work locations, change of control provisions, bonus, commission or other incentive arrangements, or other retirement benefits and any other employment benefits or insurance policies relating to such Employees; and
 - (ii) any other agreement, arrangement or practice relating to their employment, including those for the making of any payment or the provision of any benefit on the redundancy, retirement or other termination of employment or services of any such Employee or former Employee beyond any obligation to make any minimum payment due under any applicable law.
- 7.1.2** No Target Group Company has made an offer to engage any individual (who is not an Employee) as an Employee of the Target Group Company with annual salary in excess of £200,000 (or the pro-rata equivalent for part-time Employees) or whose notice period is in excess of six months, which has not been rejected.
- 7.1.3** In the 6 months preceding the date of this Agreement, there have been no proposals to materially amend or any material amendments made to the terms or conditions of employment of any member of the Management Team or of a material number of Employees, and no material amendments are due to take effect in the next 12 months.
- 7.1.4** No Target Group Company has in the 18 months preceding the date of this Agreement been party to, or proposes as at the date of this Agreement to take action that would result in a Target Group Company being party to, any "relevant transfer" for the purposes of the Transfer Regulations.

7.2 Employment or Engagement Terms

- 7.2.1** The Data Rooms contain the service agreements for each member of the Management Team (together with all amendments, variations or supplements) and details of each of their current rates of remuneration and entitlement to benefits.

7.2.2 The Data Rooms contain copies of all standard form contracts of employment and any policies and procedures requested by the Purchaser, together with a copy of all contracts of employment with any such Employee that contain material variations from the standard form applicable to the relevant category of Employee.

7.3 Compliance with Requirements

7.3.1 Each Target Group Company has, in relation to each of its Employees and to each of its former Employees and to each individual who provides or has formerly provided services directly or indirectly to such Target Group Company (including, without limitation, current and former agency workers):

- (i) complied with its obligations under all applicable law including (without limitation) in relation to holiday pay, equal pay, national minimum wage, and worker classification;
- (ii) complied with its obligations under all applicable law relating to its relations with any trade union, staff association or other body representing all or any Employees and with all collective agreements from time to time in force relating to such relations or the conditions of employment of any Employee;
- (iii) conducted adequate immigration checks and maintained adequate and suitable records regarding the employment of such Employee, including in order to comply with statutory reporting requirements; and
- (iv) discharged fully its obligations to pay all salaries, wages, commissions, bonuses, overtime pay, holiday pay, sick pay, insurance premiums, accrued entitlement under incentive schemes, Tax and other benefits of or connected with employment or services of such Employee or such individual who provides or has formerly provided services directly or indirectly to such Target Group Company, in each case up to the date of this Agreement.

7.4 Disputes and Disciplinary Matters

7.4.1 No Target Group Company is, and has within the 18 months preceding this Agreement been, involved in any dispute, claim or legal proceedings with or in relation to any Employee or former Employee or individual providing or formerly providing services directly or indirectly to the Target Group and there is no fact or matter in existence which could give rise to any such dispute, claim or legal proceedings.

7.4.2 No member of the Management Team is subject to a current disciplinary sanction and there is not currently nor has there been within the 18 months preceding this Agreement any disciplinary or grievance investigation or procedure in relation to any member of the Management Team.

7.4.3 No enquiries or investigations have been undertaken or threatened affecting any Target Group Company by any recognised body seeking to promote equal opportunities within the 18 months preceding this Agreement.

7.5 Termination of Employment

7.5.1 No member of the Management Team has given or received notice to terminate their contract of employment or contract for services.

- 7.5.2** The contract of employment or for services of each member of the Management Team can be terminated by the relevant Target Group Company on six months' notice or less (or a payment in lieu of notice not exceeding six months) without giving rise to any claim for damages or compensation beyond any minimum payment (including, without limitation, a redundancy payment) due under any applicable law.
- 7.5.3** No person whose contract of employment with any Target Group Company terminated within the 12 months preceding this Agreement is, so far as the Sellers are aware, engaged in any activity or conduct prohibited by restrictive covenants (including express confidentiality clauses) applicable to that person or is, so far as the Sellers are aware, acting otherwise in breach of any continuing obligations to the relevant Target Group Company.
- 7.6** There has been no increase in any single pay review in excess of 7% in the remuneration of (a) any member of the Management Team or (b) a material number of Employees, which has taken effect within 12 months preceding this Agreement.

7.7 Pensions

- 7.7.1** Other than pursuant to the Pension Schemes or the Life Policies, no Target Group Company operates, sponsors or has any actual, prospective or contingent legal liability or obligation towards any arrangement that provides retirement, gratuity, death, disability, life assurance, age or service-related benefits.
- 7.7.2** The Data Rooms contain all material details of the Pension Schemes.
- 7.7.3** So far as the Sellers are aware, within the past 18 months, there has been no obligation to make contributions or provide benefits of the type referred to in paragraph 7.7.1 above to or in respect of any Employee or officer or former employee or officer of any Target Group Company under the Pension Schemes other than as revealed in the documents referred to in paragraph 7.7.2, and nor has there been anything contained in any announcement or other communication to any members of the Pension Schemes which is inconsistent with the information given in such documents.
- 7.7.4** So far as the Sellers are aware, no Target Group Company is providing or has at any time within the past 18 months provided or promised to provide ex gratia pensions or other retirement, gratuity, death, disability, life assurance, age or service-related benefits to or in respect of any person whether under the Pension Schemes or otherwise.
- 7.7.5** Each of the Pension Schemes is a registered pension scheme within the meaning of Part 4 of the Finance Act 2004.
- 7.7.6** So far as the Sellers are aware, no Employee of any Target Group Company has any rights to enhanced pension benefits on redundancy or early retirement as a result of or in connection with a transfer of an undertaking or part of an undertaking to which either the Transfer of Undertakings (Protection of Employment) Regulations 1981 or the Transfer of Undertakings (Protection of Employment) Regulations 2006 applied.
- 7.7.7** So far as the Sellers are aware, no Target Group Company has at any time within the past 18 months been "connected" with or an "associate" of any employer which is or has been participating in a pension scheme (other than the UK DB Plans) to which section 38, 43, 47 or 52 of the Pensions Act 2004 applies. For these purposes "connected" and "associate" have the meanings given to them in sections 435 and 249 of the Insolvency Act 1986 respectively.

- 7.7.8 So far as the Sellers are aware, each Target Group Company has complied at all times in all material respects with its obligations under the automatic enrolment laws contained in Part 1 of the Pensions Act 2008 in relation to its Employees and officers.
- 7.7.9 So far as the Sellers are aware, each of the Pension Schemes has at all times complied with and been administered in all material respects in accordance with its governing documents and all applicable laws.
- 7.7.10 So far as the Sellers are aware, there is no current or outstanding dispute or litigation in relation to any of the Pension Schemes.
- 7.7.11 No contribution notices, financial support directions or restoration orders under sections 38 to 51 and no proceedings under sections 58A and 58B of the Pensions Act 2004 have been issued against any Target Group Company (or where applicable, any of their Employees, directors or associates) and none are pending or threatened.

7.8 Trade Unions

- 7.8.1 The Data Rooms contain all collective agreements between any Target Group Company and any trade union representing any of the Employees.
- 7.8.2 In the 18 months preceding the date of this Agreement no Target Group Company has been involved in any strike or industrial or trade dispute with any trade union, staff association or other body representing all or any of the Employees or former Employees or individuals providing services directly or indirectly to any Target Group Company, and, so far as the Sellers are aware, no such strike or industrial or trade dispute is currently threatened, which remains unresolved.

7.9 Incentives

- 7.9.1 There are no share options or other rights in respect of or that relate to employment related securities in relation to any shares or securities in any Target Group Company held directly or indirectly by any current or former director, officer, Employee, worker or contractor of any Target Group Company.
- 7.9.2 There are no incentive schemes or arrangements, or any entitlements under those schemes or arrangements (whether contractual, discretionary or customary) under which any Employee has received or may receive any incentive or other benefit.
- 7.9.3 Other than as provided by this Agreement, neither the execution of this Agreement nor Closing, whether alone or in conjunction with any other event, will result in: (i) any bonus or other incentive payment being made, or becoming due to be made; or (ii) any contractual, discretionary or gratuitous payment or award being made by any Target Group Company to any current or former Employee.
- 7.9.4 No loans have been made to any current, former or proposed Employees or directors of any member of the Target Group (or to any nominees or associates of such Employees or directors) which were made or arranged by Target Group Company or any employee benefit trust or similar arrangement established by any Target Group Company.
- 7.9.5 There are no employee benefit trusts, family benefit trusts or similar arrangements established by any Target Group Company under which any current or former Employees or directors of any member of the Target Group (or any nominees or associates of such Employees or directors) may benefit in any form.

8 Legal Compliance

8.1 Licences and Consents

- 8.1.1 All Material Permits have been obtained, are held by a Target Group Company, are in full force and effect, and so far as the Sellers are aware, the Distribution Licences are being complied with in all material respects.
- 8.1.2 No written notification has been received by the Sellers or the Target Group in the past: (i) in relation to any Material Permit which is renewed on an annual basis, 12 months; or (ii) otherwise, 2 years of any material breach of any Material Permit or of the suspension, cancellation, modification, invalidity or revocation of any Material Permit.
- 8.1.3 So far as the Sellers are aware, there is no investigation, enquiry or proceeding outstanding which is likely to result in:
- (i) the suspension, cancellation, modification, invalidity or revocation of any Material Permit; or
 - (ii) the imposition of a material fine or other material sanction of the relevant Material Permit.
- 8.1.4 No variation to any Distribution Licence has been applied for by, or on behalf of, any Target Group Company which remains to be determined by the relevant authority.

8.2 Compliance with Laws

- 8.2.1 So far as the Sellers are aware: (i) each Target Group Company is conducting and has conducted the business of the Target Group in compliance with all material legal and regulatory requirements applicable to it; and (ii) no Target Group Company is, and during the two year period prior to the date of this Agreement has not been, in material breach of any such material legal or regulatory requirements.
- 8.2.2 So far as the Sellers are aware, no Target Group Company has received any written notice during the past two years from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to an alleged, actual or potential material violation and/or material failure to comply with any applicable material law, by-law or regulation, or requiring it to take or omit any action.

8.3 Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws

- 8.3.1 None of the Target Group Companies nor, so far as the Sellers are aware, any of their respective directors, officers or Employees:
- (i) is engaging or has in the last two years engaged in any activity or conduct that has resulted or would result in a violation of any applicable Sanctions Laws, Anti Money Laundering Laws or Anti Corruption Laws;
 - (ii) has received written notice of any claim, action, suit, proceedings or investigation involving it with respect to Sanctions Laws, Anti Money Laundering Laws or Anti Corruption Laws;
 - (iii) is a Sanctioned Person; or
 - (iv) engages or has in the last two years engaged in any transaction or dealing with any Sanctioned Person or any Sanctioned Country,

except that paragraph (ii) shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (a) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (c) any similar blocking or anti-boycott law.

8.3.2 The Sellers will not use, directly or indirectly, any part of the proceeds under this Agreement in breach of Sanctions Laws.

8.3.3 The Target Group has policies and procedures in place relating to the compliance of it and its directors, officers and employees with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions Laws.

8.3.4 No action, proceeding or suit by or before any court or governmental authority involving any Target Group Company with respect to the breach of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions Laws is currently pending.

8.4 Public Procurement

So far as the Sellers are aware, each Target Group Company has complied, during the last two years, with all applicable requirements of the Procurement Act 2023 and its predecessor legislation (as applicable) and there are no lawsuits, actions or proceedings against any Target Group Company, and so far as the Sellers are aware, no such lawsuits, actions or proceedings are pending or threatened against any Target Group Company, in connection with any non-compliance with the requirements of the same.

8.5 Modern Slavery

8.5.1 So far as the Sellers are aware, in the last two years, no Target Group Company nor, so far as the Sellers are aware, any officer, Employee, representative or agent of any Target Group Company has, in the course of operating the Target Group business, been involved in any activity, practice or conduct which would constitute an offence under any applicable laws relating to modern slavery and human trafficking, including the Modern Slavery Act 2015.

8.5.2 The Target Group has policies and procedures in place relating to modern slavery and human trafficking, including the Modern Slavery Act 2015.

8.5.3 No action, proceeding or suit by or before any court or governmental authority involving any Target Group Company with respect to the breach of applicable laws relating to modern slavery and human trafficking is currently pending.

9 Environment, Health and Safety

9.1 So far as the Sellers are aware, each Target Group Company is and has been for the two years prior to the date of this Agreement in material compliance with applicable EHS Law, including obtaining and maintaining any EHS Permit.

9.2 So far as the Sellers are aware, no Target Group Company has received written notice during the two years prior to the date of this Agreement of:

- 9.2.1** any material EHS Claim which has not been discharged, determined, settled or satisfied (as applicable); or
- 9.2.2** any material EHS Claim which is pending or threatened against any Target Group Company.
- 9.3** So far as the Sellers are aware, all EHS Permits which are material to the operation of the business of the Target Group Companies as at the date of this Agreement have been obtained and are in full force.
- 9.4** So far as the Sellers are aware, no Target Group Company has received any written notice during the two years prior to the date of this Agreement of any intention to revoke, suspend, materially vary or limit any EHS Permit and no material amendment to any material EHS Permit is required to enable the continued operation of the business of the Target Group Companies.
- 9.5** So far as the Sellers are aware, each Target Group Company is and has been for the two years prior to the date of this Agreement in material compliance with its obligations under the Control of Asbestos Regulations 2012, as amended, and all legally binding guidance issued under them including the HSE's Approved Code of Practice L143.
- 9.6** So far as the Sellers are aware:
- 9.6.1** no Material Property or EDF Property is nor has been polluted or contaminated by any Hazardous Substances in circumstances or in such a manner which could give rise to a material liability for any Target Group Company; and
- 9.6.2** no Hazardous Substances have been negligently disposed of, deposited or stored at any Material Property or EDF Property in a way that could give rise to a material liability for any Target Group Company.

10 Anti-Competitive Agreements and Practices and Investment Controls

- 10.1** So far as the Sellers are aware, no Target Group Company is or has been a party to any agreement or arrangement or concerted practice or is or has been involved in any conduct which infringes any applicable legislation, law, regulation or administrative provision in the United Kingdom relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour.
- 10.2** No Target Group Company has received any request for information, statement of objections relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour in the United Kingdom.
- 10.3** No Target Group Company has received any fine or complaint for infringements or any order, direction or remedy for infringement of any applicable law, regulation or administrative provisions in the United Kingdom relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour.
- 10.4** No Target Group Company is bound by or otherwise party to any order, direction or decision of, or undertakings or commitments given to any authority under any applicable law, regulation or administrative provision in the United Kingdom relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour.
- 10.5** No Seller is aware of any actual or threatened investigation by any authority under any applicable law, regulation or administrative provision in the United Kingdom relating to

antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour or any action or complaint, litigation or other action by any private party in relation to the businesses of the Target Group relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements or practices or behaviour.

- 10.6** No Target Group Company has, in relation to the businesses of the Target Group since 4 January 2022, been party to any transaction or arrangement which was subject to review by any regulatory authority pursuant to the NSIA under the mandatory notification regime.
- 10.7** There is no current or ongoing investigation by any regulatory authority in relation to the businesses of the Target Group relating to compliance with the NSIA.
- 10.8** No Target Group Company in relation to the businesses of the Target Group has received any order, notice, request for information or other communication, from or on behalf of any regulatory authority in relation to compliance with the NSIA and, so far as the Sellers are aware, no matter or circumstance exists which might give rise to such process, notice or communication.
- 10.9** No regulatory authority has imposed or, so far as the Sellers are aware, threatened to impose any fine or penalty, or order, direction, or remedy, upon any Target Group Company in relation to the businesses of the Target Group for infringement of the NSIA.

11 Litigation

11.1 Current Proceedings

- 11.1.1** No Target Group Company is involved, whether as claimant or defendant or other party, in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary course of its business) which is material to the business of the Target Group.
- 11.1.2** There is no outstanding judgment, arbitral award or decision of a court, tribunal, arbitrator, administrative or governmental agency against any Target Group Company which is material to the operation of the Target Group.

11.2 Pending or Threatened Proceedings

No such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration of material importance to the business of the Target Group is pending or, so far as the Sellers are aware, threatened by or against any Target Group Company.

12 Insurance

12.1 Target Group Insurance Policies

Summary particulars of the Target Group Insurance Policies and/or the Sellers' Group Insurance Policies material to the business of the Target Group are disclosed in the Data Rooms and all premiums due on the Target Group Insurance Policies and the Sellers' Insurance Policies have been paid up to the date of this Agreement.

12.2 Insurance Claims

Details of all insurance claims in excess of £150,000 made during the past three years are contained in the Data Rooms.

13 Tax

13.1 Returns, Information and Clearances

All material returns, computations, notices and information which are or have been required to be made or given by each Target Group Company for any Taxation purpose (i) have been made or given within the requisite periods and on a proper basis in accordance with applicable laws and regulations and are up-to-date and in all material respects correct; and (ii) none of them is, or so far as the Sellers are aware is likely to be, the subject of any dispute with or investigation by HMRC or any other Tax Authority.

13.2 Taxation Liabilities

13.2.1 All material amounts of Tax for which each of the Target Group Companies is liable, the due date for payment of which is (in the absence of any application to postpone) on or before Closing, has been or will be paid on or before Closing within the applicable time limits.

13.2.2 Each Target Group Company has, within the applicable time limits, made all material deductions, withholdings and retentions of or on account of Tax that it was or is obliged to make, and has accounted to the relevant Tax Authority for any such deductions and retentions for which it was obliged to account.

13.3 Company Residence and Permanent Establishments

13.3.1 Each Target Group Company has been resident for Taxation purposes in its place of incorporation and nowhere else since its incorporation.

13.3.2 No Target Group Company has any permanent establishments or other similar taxable presence in any jurisdiction outside its jurisdiction of incorporation.

13.4 Special Arrangements

No Tax Authority has agreed to operate any special arrangement (being an arrangement which is not based on the generally understood meaning of the relevant legislation, statements of practice or extra-statutory concessions published by a Tax Authority) in relation to any Target Group Company's Tax affairs.

13.5 Accounts

13.5.1 A provision or reserve (as appropriate) in respect of Tax has been made in the Locked Box Accounts in accordance with generally accepted accounting principles in respect of any period ended on or before the Locked Box Date.

13.5.2 Each Target Group Company has duly submitted all claims, disclaimers and elections the making of which has been assumed for the purposes of the Locked Box Accounts.

13.6 Events since the Locked Box Date

Since the Locked Box Date, no Target Group Company has been involved in any transaction outside the ordinary course of business which has given or may give rise to a liability to Taxation on that Target Group Company (or would have given or might give rise to such a liability but for the availability of any Tax Relief).

13.7 Tax Disputes

13.7.1 No Target Group Company has been or is involved in any dispute with any Tax Authority (other than the Consortium Relief Dispute) in relation to a material amount of Tax.

13.7.2 No Target Group Company is the subject of any enquiry, investigation or audit by any Tax Authority concerning any matter other than routine enquiries, investigations or audits.

13.8 Tax Records and Information

Each Target Group Company has maintained and is in possession of:

13.8.1 all records required by applicable law for Tax purposes; and

13.8.2 adequate Tax records to enable it to prepare correct and accurate Tax returns and any other Tax filings,

and all such records remain complete and accurate in all material respects.

13.9 Clearance

Where any clearance or consent for or tax ruling in respect of a transaction, scheme or arrangement has been sought by a Target Group Company from a Tax Authority, that transaction, scheme or arrangement has been implemented in all material respects in accordance with the terms of such clearance or consent and any conditions attaching to such clearance or consent.

13.10 Groups, Fiscal Consolidations and Fiscal Unities

13.10.1 The Data Rooms or the Disclosure Letter contain full details of:

- (i) any claims or elections governing the use of or allocation of Tax Reliefs (other than in respect of any Consortium Relief) between Target Group Companies; and
- (ii) any arrangements whereby payment has been, or may be, made on behalf of any Target Group Company for the purposes of discharging that Target Group Company's Tax liabilities,

to which any Target Group Company has been or is party or in which any Target Group Company was or is otherwise involved, in each case in the last six years.

13.10.2 Save as provided for in the Locked Box Accounts, no Target Group Company is, nor will it be, obliged to make any payment under or in respect of any agreement, allocation or arrangement as referred to in paragraph 13.10.1.

13.11 Consortium Relief

No Target Group Company has, since 29 October 2010, made a claim for Consortium Relief on the basis of any of "consortium condition 1", "consortium condition 2", "consortium condition 3" or "consortium condition 4", set out in sections 132 to 133 or 188CF to 188CI of CTA 2010, being met by a Seller being the "surrendering company" or the "link company" or any other equivalent provisions previously in force from time to time, other than those surrenders of Consortium Relief as are described in paragraph 2 of the Specific Tax Covenant or were withdrawn by Hutchison 3G UK Limited and Hutchison 3G UK Holdings Limited in 2018.

13.12 Exit Charges

No liability to Tax (disregarding any statutory right to make any election, or to claim any allowance or relief) will arise to any Target Group Company or be increased as a result of or in consequence of the entry into this Agreement and/or the sale of the Target Group Companies pursuant to this Agreement.

13.13 Material Assets

So far as the Sellers are aware, no Target Group Company has disposed of or acquired any material asset in circumstances such that the consideration given or deemed to be given on such disposal or acquisition may be adjusted by a Tax Authority for any reason.

13.14 VAT

13.14.1 No Target Group Company is nor has ever been treated for VAT purposes as a member of a group of companies other than any group consisting solely of other Target Group Companies.

13.14.2 Other than as Fairly Disclosed in the Data Room, no Target Group Company holds an interest in any buildings or land in respect of which that Target Group Company or any other person has exercised an option to tax or has made an election such that an option to tax has been deemed to be made for the purposes of Part 1 of Schedule 10 of VATA 1994, nor is that Target Group Company contractually committed (contingently or otherwise) to receive any supply in respect of which such an option to tax exists.

13.15 Anti-Avoidance

No Target Group Company is nor has ever been party to any scheme, arrangement, transaction or series of transactions the main purpose, or one of the main purposes of which was the avoidance of Tax or obtaining of a Tax advantage.

13.16 Secondary Liabilities

No Tax has been or, so far as the Sellers are aware, may be assessed on or required to be paid by any Target Group Company where the amount in question is the primary liability of a Seller, whether any such assessment or requirement arises as a result of the operation of law, pursuant to any indemnity or other contractual arrangement entered into at any time by that Target Group Company.

14 Important Business Issues Since the Locked Box Date

Since the Locked Box Date (except in relation to Permitted Leakage):

14.1 there has been no material adverse change in the financial position of any Target Group Company (other than a change affecting or likely to affect all companies carrying on business in similar countries in which the Target Group carries on business); and


14.2 the business of the Target Group has been carried on as a going concern in the ordinary course.

15 Compliance with Applicable Tax Law by Eagle Insight and Devin

Each of Eagle Insight and Devin has complied and will comply in all material respects with all applicable laws in relation to Taxation matters with respect to the sale of the Shares and the Shareholder Debt Instruments pursuant to this Agreement.

Appendix 1 – Registered IPR

Registered Trade Marks

| Trade Mark | Owner | Country | Status | Number | Filing Date | Registration Date | Renewal Date | Class |
|---|--|---------|------------|---------------|-------------|-------------------|--------------|-------|
| POWERCARE | UK Power Networks (Operations) Limited | UK | Registered | UK00002643924 | 28/11/2012 | 01/03/2013 | 28/11/2032 | 37 |
|  | UK Power Networks (Operations) Limited | UK | Registered | UK00003021596 | 11/09/2013 | 20/12/2013 | 11/09/2033 | 37 |

Domain names

ukpowernetworks.co.uk
 ukpowernetworksservices.co.uk

Schedule 6
Warranties given by the Purchaser under Clause 9.3

1 Authority and Capacity

1.1 Incorporation

The Purchaser is validly existing and is a company duly incorporated under the laws of England and Wales.

1.2 Authority to enter into Transaction Documents

1.2.1 The Purchaser has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

1.2.2 The documents referred to in paragraph 1.2.1 will, when executed, constitute valid and binding obligations on the Purchaser in accordance with their respective terms.

1.3 Authorisation

The Purchaser has taken all corporate action required by it to authorise it to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

2 Financing

2.1 The Purchaser has made available to the Sellers accurate and complete copies of the Financing Documents, duly executed by each of the parties thereto.

2.2 The Purchaser's obligations under this Agreement and the other Transaction Documents are not subject to any conditions regarding its or any other person's liability to obtain financing for the consummation of this Agreement.

2.3 Each of the Financing Documents is in full force and effect. The amounts available to be drawn down by the Purchaser under the Financing Documents, together with the Purchaser's cash resources will be sufficient to enable the Purchaser to satisfy its obligations under this Agreement and the other Transaction Documents and all other costs and expenses payable by the Purchaser to any person (including financiers and professional advisers) in order to satisfy its obligations under this Agreement and the other Transaction Documents.

2.4 The Purchaser is not aware of any reason why the facilities described in the Financing Documents will not be available to it in full to enable the Purchaser to satisfy its obligations under this Agreement and the other Transaction Documents and all other costs and expenses payable by the Purchaser to any person (including financiers and professional advisers) in order to satisfy its obligations under this Agreement and the other Transaction Documents or of any reason why any other party to any of the Financing Documents will be entitled to terminate its obligations thereunder or withhold or suspend performance of its obligations thereunder.

2.5 Neither the Purchaser nor the funds intended to be used for making the payment of the Aggregate CKI 1 Consideration, the Aggregate Eagle Insight Consideration and/or the Aggregate Devin Consideration are subject to any money transfer restrictions or conditions (other than the Purchaser's obligation to effect Closing having been satisfied in accordance with this Agreement), and there are no obstacles which might hinder the readiness of the

Aggregate CKI 1 Consideration, the Aggregate Eagle Insight Consideration and/or the Aggregate Devin Consideration on Closing.

3 Insolvency etc.

- 3.1** The Purchaser is not insolvent or unable to pay its debts as they fall due.
- 3.2** There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any member of the Purchaser's Group which may adversely affect the ability of the Purchaser to comply with the Transaction Documents and no events have occurred which, under applicable laws, would justify such proceedings.
- 3.3** So far as the Purchaser is aware, no steps have been taken to enforce any security over any assets of any member of the Purchaser's Group which may adversely affect the ability of the Purchaser to comply with the Transaction Documents and no event has occurred to give the right to enforce such security.

4 Anti-Corruption Laws, Sanctions

- 4.1** No member of the Purchaser's Group nor, so far as the Purchaser is aware, any of their respective directors, officers or employees:
- (i) is engaging or has in the last 18 months engaged in any activity or conduct that has resulted in a violation of any applicable Sanctions Law or Anti-Corruption Laws;
 - (ii) has received written notice of any claim, action, suit or proceedings or investigation involving it with respect to Sanctions Laws;
 - (iii) is a Sanctioned Person; or
 - (iv) engages or has in the last 18 months engaged in any transaction or dealing with any Sanctioned Person,

except that paragraph (ii) shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (a) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (b) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (c) any similar blocking or anti-boycott law.

- 4.2** No action, proceeding or suit by or before any court or governmental authority involving any member of the Purchaser's Group with respect to the breach of any Anti-Corruption Laws or Sanctions Laws is pending.
- 4.3** Each member of the Purchaser's Group has been, and is, in compliance with all applicable laws, regulations or orders relating to money laundering or the proceeds of criminal activity, including the European Union Money Laundering Directives and member states' implementing legislation and the U.S. Bank Secrecy Act (as amended by the U.S. Patriot Act of 2001).

5 Other

- 5.1** Other than as contemplated by this Agreement, the entry into and compliance with the terms of this Agreement and each of the agreements which are to be entered into by the Purchaser pursuant to or otherwise in connection with this Agreement (a) does not require consent or approval from any competition, governmental or other regulatory authority; (b) does not require consent or approval from or consultation with any works council of the Purchaser or any member of the Purchaser's Group; and (c) will not constitute a material default or a breach under any provision of any law, order, judgment, decree or regulation by which the Purchaser is bound.
- 5.2** The Purchaser: (i) is resident for Taxation purposes in the United Kingdom and nowhere else; and (ii) has not entered into this Agreement, and has not performed nor will it perform its obligations under this Agreement, through any permanent establishment, branch or agency in any jurisdiction outside of the United Kingdom.
- 5.3** So far as the Purchaser is aware, at the date of this Agreement it is not subject to any requirement to make any deduction or withholding in respect of or on account of Taxation from any payment of or in respect of the Aggregate Consideration.

Schedule 7
Warranties given by the Purchaser's Guarantor under Clause 9.4

1 Authority and Capacity

1.1 Incorporation

The Purchaser's Guarantor is validly existing and is a company duly incorporated under the laws of France.

1.2 Authority to enter into Transaction Documents

1.2.1 The Purchaser's Guarantor has the legal right and full power and authority to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

1.2.2 The documents referred to in paragraph 1.2.1 will, when executed, constitute valid and binding obligations on the Purchaser's Guarantor in accordance with their respective terms.

1.3 Authorisation

The Purchaser's Guarantor has taken all corporate action required by it to authorise it to enter into and perform this Agreement and the other Transaction Documents to be executed by it.

2 Insolvency etc.

2.1 The Purchaser's Guarantor is not insolvent or unable to pay its debts as they fall due.

2.2 There are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or other insolvency proceedings concerning any member of the Purchaser's Group which may adversely affect the ability of the Purchaser's Guarantor to comply with the Transaction Documents and no events have occurred which, under applicable laws, would justify such proceedings.

2.3 So far as the Purchaser's Guarantor is aware, no steps have been taken to enforce any security over any assets of any member of the Purchaser's Group which may adversely affect the ability of the Purchaser's Guarantor to comply with the Transaction Documents and no event has occurred to give the right to enforce such security.

3 Other

3.1 Other than as contemplated by this Agreement, the entry into and compliance with the terms of this Agreement and each of the agreements which are to be entered into by the Purchaser's Guarantor pursuant to or otherwise in connection with this Agreement (a) does not require consent or approval from any competition, governmental or other regulatory authority; (b) does not require consent or approval from or consultation with any works council of the Purchaser's Guarantor or any member of the Purchaser's Group and (c) will not constitute a material default or a breach under any provision of any law, order, judgment, decree or regulation by which the Purchaser's Guarantor is bound.

Schedule 8 General Tax Covenant

1 Interpretation

1.1 In this Schedule 8 the following expressions bear the following meanings:

“Accounts Relief” means any Tax Relief if and to the extent that it has been shown as an asset or taken into account in computing (and so reducing or eliminating) a provision for deferred tax in the Locked Box Accounts;

“Actual Tax Liability” means a liability or increase in a liability to make an actual payment of or on account of or in respect of Tax (including making a payment in settlement of a Taxation liability and whether or not presently payable and whether satisfied or unsatisfied at Closing) (in which case the amount of the Tax Liability is the amount of the actual payment);

“Deemed Tax Liability” means the setting off or utilisation of a Tax Relief against any Taxation liability or against profits giving rise to a Taxation liability (in which case, the amount of the Tax Liability shall be the amount of Tax thereby saved);

“Event” includes any transaction (including the entry into and performance of this Agreement), circumstance, state of affairs, act, event, arrangement, provision or omission of whatever nature;

“Loss of a Purchased Relief” means the absence, cancellation, loss, disallowance, reduction, non-availability to a Target Group Company of all or part of any, an Accounts Relief;

“Purchaser’s Relief” means:

- (i) any Accounts Relief;
- (ii) any Tax Relief if and to the extent that it arises in the ordinary course of business of a Target Group Company since the Locked Box Date;
- (iii) any Tax Relief if and to the extent that it arises to a Target Group Company:
 - (i) in respect of a Tax Period beginning after Closing;
 - (ii) in respect of a Straddle Period if and to the extent that it would be treated as arising after Closing on the basis of the apportionment specified in paragraph 2.3 below; or
 - (iii) in respect of an Event occurring or deemed to have occurred after Closing;
or
- (iv) any Tax Relief attributable to any member of the Purchaser’s Group;

“Relevant Change of Law” means any change (including any retrospective change), after the date of this Agreement, in the law or in the generally published interpretation or practice of any Tax Authority or in financial reporting or accounting standards or practice coming into force, in each such case, after the date of this Agreement;

“Straddle Period” means any period relevant for Taxation purposes of each Target Group Company commencing on or before the Closing Date but ending after the Closing Date;

“Tax Effect” means:

- (i) a Tax Liability;
- (ii) a Loss of a Purchased Relief; and
- (iii) costs and expenses within paragraph 2.2 of this Schedule 8;

“Tax Liability” means an Actual Tax Liability or a Deemed Tax Liability;

“Tax Period” means, in respect of each Target Group Company, any period in respect of which Taxation is assessed or charged on that Target Group Company; and

“Tax Value” means,

- (i) where the relevant Accounts Relief was the right to repayment of Taxation, the amount of the repayment which would otherwise have been obtained; and
- (ii) where the relevant Accounts Relief was not the right to repayment of tax, the amount of Taxation which would have been saved by any member of the Purchaser’s Group or a Target Group Company if the Accounts Relief had not been absent, cancelled, lost, disallowed, reduced or found to be unavailable.

1.2 Any reference to an Event occurring in the ordinary course of business or to a Tax Effect arising from the ordinary course of business shall not include any of the following Events or Tax Effects which relate to any of the following Events:

- 1.2.1** the declaration or payment of any dividend (including anything which is deemed to be a dividend or distribution for the purposes of any Taxation);
- 1.2.2** any Target Group Company ceasing, or being deemed to cease, to be a member of a group (howsoever defined for any Tax purpose and whether or not on a consolidated or unified basis) or consortium or otherwise ceasing, or being deemed to cease, to be connected, associated or related with any other company for the purposes of any Taxation;
- 1.2.3** any Event which results in any of the Target Group Companies becoming liable to pay or bear any Taxation chargeable directly or primarily against or attributable directly or primarily to another person (not being any of the Target Group Companies);
- 1.2.4** a failure by any of the Target Group Companies duly to deduct or account for Taxation or to comply with the provisions of any Tax legislation or subordinate legislation;
- 1.2.5** any transaction or transactions a main purpose of which was to reduce, avoid or defer a Taxation liability or which gives rise to a duty to notify a Tax Authority under legislation introduced to counter Tax avoidance;
- 1.2.6** any Event to the extent that it gives rise to any Taxation on deemed (as opposed to actual) income, profits or gains;
- 1.2.7** any Event giving rise to any interest, penalty or fine in respect of any Taxation;
- 1.2.8** anything which involves or leads directly or indirectly to a change of Tax residence of any Target Group Company; and/or
- 1.2.9** anything which involves the creation, cancellation or reorganisation of share or loan capital, or the creation or cancellation of any intra-group debt.

1.3 In this Schedule, references to “profits” include income, profits or gains (including chargeable or capital gains) of any description or from any source and references to profits earned,

accrued, received or otherwise recognised include profits deemed to have been or treated as earned, accrued, received or otherwise recognised for Taxation purposes.

- 1.4** In this Schedule, references to the “Purchaser” shall, where the benefit of this Schedule has been assigned or novated under Clause 18.3 of the Agreement, mean the person or persons for the time being entitled to the benefit of this Schedule, provided that the liability of the Sellers in aggregate and of each Seller individually under this Schedule to any assignee shall not be greater than their or its (as applicable) liability to the assignor under this Schedule and no assignee shall be entitled to receive under this Schedule any greater amount than that to which the Purchaser would have been entitled.
- 1.5** For the avoidance of doubt, references in this Schedule to a payment, liability, sum due or claim under the Tax Warranties include a payment, liability, sum due or claim in respect of a breach of the Tax Warranties.
- 1.6** In the case of any conflict between the provisions of the Agreement and this Schedule, this Schedule shall prevail.

2 Primary Liabilities

2.1 Subject to any other provisions of this Schedule, each Seller severally agrees to pay to the Purchaser on the due date for payment an amount equal to their Relevant Proportion of:

2.1.1 any Actual Tax Liability payable or suffered by a Target Group Company:

- (i) as a result or in respect of any Event occurring or deemed to have occurred on or before Closing; or
- (ii) by reference to any profits earned, accrued, received or otherwise recognised on or before Closing;

2.1.2 any Deemed Tax Liability where an Actual Tax Liability falling within paragraph 2.1.1 of this Schedule 8 would have arisen but for the set-off or utilisation which comprises that Deemed Tax Liability; and

2.1.3 the Tax Value of any Loss of a Purchased Relief.

2.2 Subject to any other provisions of this Schedule, the Sellers severally agree to pay to the Purchaser on the due date for payment an amount equal to their Relevant Proportion of:

2.2.1 all costs and expenses (including the costs and expenses of taking any action under this Schedule) reasonably incurred or payable by the Purchaser; and

2.2.2 all costs and expenses (including the costs and expenses of taking any action under this Schedule) reasonably incurred or payable by the Target Group Companies,

in each case in connection with or in consequence of: (i) the Purchaser making a successful claim under paragraph 2.1; and/or (ii) investigating, assessing, contesting or settling the matter which gives rise to a successful claim made by the Purchaser under paragraph 2.1.

2.3 If there is a bona fide dispute between the parties about whether the Taxation, Tax Liability or Tax Relief arose (i) in respect of or arising from an Event occurring or deemed to have occurred before, on or after Closing or, as the case may be, the Locked Box Date; or (ii) by reference to profits earned, accrued, received or otherwise recognised before, on or after Closing or, as the case may be, the Locked Box Date, then the parties agree that, for the purposes of resolving such dispute only, Closing or, as the case may be, the Locked Box Date shall be deemed to be the end of a Tax Period, and the matter shall be determined by

applying the accounting policies and practices adopted by the Target Group Company concerned which have effect on Closing or, as the case may be, the Locked Box Date.

3 Exclusions

3.1 The covenants set out in paragraph 2 of this Schedule 8 shall not apply to any Tax Effect, and the Tax Warranties shall not include any Tax Effect, if and to the extent that:

3.1.1 provision or reserve for such Tax Effect (other than provision for deferred tax) was made in the Locked Box Accounts; or

3.1.2 such Tax Effect was otherwise taken into account as a liability in the preparation of the Locked Box Accounts and which has decreased the value of the assets shown in those Locked Box Accounts or increased the value of liabilities provided for in those Locked Box Accounts; or

3.1.3 such Tax Effect arises from the ordinary course of business of a Target Group Company after the Locked Box Date; or

3.1.4 such Tax Effect is Taxation that was paid or discharged prior to the Locked Box Date and such payment or discharge was reflected in the Locked Box Accounts by way of an absence or reduction in the amount of the cash or assets that would otherwise have been shown in the Locked Box Accounts; or

3.1.5 in respect of any Tax Effect if and to the extent that any income, profits or gains to which that Tax Effect is attributable were actually earned or received by or actually accrued to any Target Group Company after the Locked Box Date, ought to have been reflected but were not reflected in the Locked Box Accounts and have been retained by the relevant Target Group Company on Closing; or

3.1.6 such Tax Effect arises as a consequence of a voluntary act carried out by a member of the Purchaser's Group (at any time) or a Target Group Company (after Closing) outside the ordinary course of business of the company concerned as carried on at Closing which the Purchaser or the relevant company knew would give rise to such Tax Effect but excluding any such act:

(i) carried out pursuant to a legally binding obligation (whether or not conditional) entered into by any Target Group Company on or before Closing;

(ii) carried out pursuant to an obligation imposed by any law, regulation or requirement having the force of law; or

(iii) taking place at the written request of or with the written approval (where such approval is expressly sought for the purposes of this paragraph 3.1.6) of the Seller or in accordance with the terms of the Agreement; or

3.1.7 such Tax Effect arises as a consequence of any change (including, for the avoidance of doubt, any change with retrospective effect) after the date of this Agreement in any accounting policy or practice adopted by a Target Group Company, except where such change was necessary in order to comply with any applicable legal, regulatory, financial reporting, accounting or other requirement in force or announced before the date of this Agreement by the relevant authority; or

3.1.8 such Tax Effect arises as a consequence of a Relevant Change of Law; or

- 3.1.9 any Tax Relief (other than a right to repayment of Taxation) which (i) was not taken into account in, or in computing a provision for Taxation in, the Locked Box Accounts, and (ii) is not a Purchaser's Relief, is available and can actually be used to relieve or mitigate the Tax Effect giving rise to the claim; or
- 3.1.10 such Tax Effect is a Deemed Tax Liability and the Tax Relief in question is not a Purchaser's Relief; or
- 3.1.11 such Tax Effect has been made good without cost to a Target Group Company or a member of the Purchaser's Group; or
- 3.1.12 such Tax Effect is or would be the subject of any claim under paragraph 2 of the Specific Tax Covenant; or
- 3.1.13 such Tax Effect is reflected in the definition of Permitted Leakage in the Agreement.

4 Due Date for Payment

- 4.1 The due date for payment under paragraph 2 of this Schedule 8 shall be the later of:
 - 4.1.1 the date falling five (5) Business Days after service by the Purchaser of a notice containing a written demand (which shall set out reasonable particulars of the liability) to the Sellers' Representative in respect of the matter for which the Sellers are liable; and
 - 4.1.2 if applicable, whichever of the following dates is applicable:
 - (i) in the case of payment in respect of an Actual Tax Liability, the date falling five (5) Business Days before the latest date (taking into account the conduct of the matter giving rise to the claim) by which that Taxation is due and payable to the relevant Tax Authority; and
 - (ii) in the case of payment in respect of a Deemed Tax Liability, the date on which the Tax would have been due and payable to the relevant Tax Authority but for the use or setting off the relevant Tax Relief; and
 - (iii) in the case of the Loss of a Purchased Relief other than where the Tax Relief is a right to a repayment of Taxation, each date when Taxation becomes payable which would not have been payable had the Loss of a Purchased Relief not occurred (the amount payable to the Purchaser on any particular date in respect of the Loss of a Purchased Relief shall be only an amount equal to the amount of Taxation which is payable on such date but which would not have been payable had the Loss of a Purchased Relief not occurred); and
 - (iv) in the case of the Loss of a Purchased Relief where the Tax Relief is a right to a repayment of Taxation, the date the repayment of Taxation would have been obtained.

5 Tax Warranties

- 5.1 Neither the giving of any Tax Warranties nor any liability in respect thereof shall in any way prejudice or affect any person's rights under this Schedule nor shall the provisions of this Schedule nor any liability in respect thereof in any way prejudice or affect any person's rights in respect of any Tax Warranties.

6 No Double Recovery and No Double Counting

- 6.1** For the avoidance of doubt, no party may recover more than once in respect of the same Losses or amount (or part of the same Losses or amount), whether for breach of or a claim under this Schedule or the Agreement, or otherwise, and no amount (including any Tax Relief) (or part of any amount) shall be taken into account, set off or credited more than once for breach of, or claim under, this Schedule or the Agreement, or otherwise, with the intent that there will be no double counting for breach of or claim under this Schedule or the Agreement, or otherwise.

Schedule 9 Specific Tax Covenant

1 Interpretation

1.1 In this Schedule 9 the following expressions bear the following meanings:

“2023 CR Recourse Entities” means: (i) Hutchison Europe Telecommunications S.à R.L, Hutchison 3G UK Holdings Limited and Hutchison 3G UK Limited; and (ii) any other person from time to time against whom any Target Group Company is entitled to enforce any right of recovery, reimbursement or any other remedy pursuant to the Existing 2023 CR Arrangements (and each of the persons referred to in (i) and (ii), a **“2023 CR Recourse Company”**);

“Consortium Relief Demand” means any:

- (i) claim, counterclaim, notice, demand, assessment, determination, return, account, letter or other document issued or prepared or action taken by or on behalf of any Tax Authority (whether issued or taken before or after the date of Closing and whether satisfied or not at the date of Closing); or
- (ii) self-assessment made by any company,

from which it appears that there may be a Non-Availability of Consortium Relief which could give rise to a claim by the Purchaser in respect of any such Non-Availability pursuant to paragraph 2.1.2;

“Consortium Relief Dispute Amounts” has the meaning given to it in paragraph 2.1.1;

“Existing 2023 CR Arrangements” means the arrangements entered into prior to Closing relating to a claim for Consortium Relief by EPN, LPN or SEPN pursuant to Part 5 or Part 5A CTA 2010 made prior to Closing for or in relation to any accounting period (or part thereof) ending 31 March 2023 or 31 March 2024;

“Non-Availability” of any Consortium Relief or amount of Consortium Relief means the fact of the Consortium Relief or amount of Consortium Relief not being available to a Target Group Company to set off against profits for the period for which the Consortium Relief was surrendered or purported to be surrendered, as a result of a Non-Availability Event (and any references to Consortium Relief or an amount of Consortium Relief being **“Non-Available”** shall be construed accordingly);

“Non-Availability Event” means any circumstance or event as a result of which any amount of Consortium Relief is not available to a Target Group Company (including, for the avoidance of doubt, where a Target Group Company or the relevant surrendering company has withdrawn or caused to be withdrawn any notice or claim that gave effect to a surrender of Consortium Relief) to set off against profits for the period for which the Consortium Relief was surrendered or purported to be surrendered, excluding:

- (i) any circumstance where a Target Group Company does not have sufficient profits for the relevant period; and/or
- (ii) any circumstance where a Target Group Company has withdrawn or caused to be withdrawn after Closing any notice or claim that gave effect to a surrender of

Consortium Relief (but excluding, for the avoidance of doubt, where such withdrawal was necessary in order to comply with any applicable legal or regulatory requirement);

“Sellers’ Tax Representative” means any person qualified to act as a regulated legal professional (whether in the United Kingdom or anywhere else in the world) nominated by CKI 1 and as notified by CKI 1 to the Purchaser from time to time; and

“Threshold Amount” means £128,400,000.

- 1.2** In this Schedule 9, references to the “Purchaser” shall, where the benefit of this Schedule has been assigned or novated under Clause 18.3 of this Agreement, mean the person or persons for the time being entitled to the benefit of this Schedule, provided that the aggregate amounts payable by the Sellers in aggregate and by each Seller individually under this Schedule in respect of their liability to any assignee shall not be greater than the aggregate amounts payable by them or it (as applicable) in respect of their liability to the assignor under this Schedule and no assignee shall be entitled to receive under this Schedule any greater amount than that to which the Purchaser would have been entitled.
- 1.3** In this Schedule 9, references to the “value” of Consortium Relief shall be calculated in accordance with paragraphs 2.2 and 2.3 (as applicable).
- 1.4** In this Schedule 9, references to the Consortium Relief Dispute being “finally determined” shall have the meaning given in paragraph 4.2.
- 1.5** In the case of any conflict between the provisions of the Agreement and this Schedule, this Schedule shall prevail.

2 Primary Liabilities

2.1 Subject to any other provisions of this Schedule, each Seller severally agrees to pay to the Purchaser on the due date for payment an amount equal to its Relevant Proportion of:

2.1.1 in the event of the Non-Availability (whether discovered before, on or after Closing and regardless of whether any resultant Taxation is discharged before, on or after Closing) of any Consortium Relief claimed by a CR Dispute Company pursuant to Part 5 CTA 2010 and which is a subject of the Consortium Relief Dispute:

- (i) the value of such Consortium Relief;
- (ii) any interest or penalty to which such CR Dispute Company is liable as a result of the Non-Availability of such Consortium Relief (whether paid before, on or after Closing) including with respect to any relevant Tax filings; and
- (iii) any interest or penalty for which a CR Dispute Company is liable in connection with the withdrawal of claims for Consortium Relief surrendered by Hutchison 3G UK Limited and Hutchison 3G UK Holdings Limited in 2018,

(the aggregate of the amounts payable under paragraphs 2.1.1(i), 2.1.1(ii) and 2.1.1(iii) from time to time being the **“Consortium Relief Dispute Amounts”**),

provided that the amount payable under this paragraph 2.1.1 shall be limited to the amount (if positive) by which the Consortium Relief Dispute Amounts exceeds the Threshold Amount (and for the avoidance of doubt, where the Consortium Relief Dispute Amounts exceed the Threshold Amount, the maximum payment under this paragraph 2.1.1 shall be limited to the

portion (if any) of the Consortium Relief Dispute Amounts that exceeds the Threshold Amount);

2.1.2 in the event of the Non-Availability (whether discovered before, on or after Closing and regardless of whether any resultant Taxation is discharged before, on or after Closing) of any Consortium Relief claimed by EPN, LPN or SEPN pursuant to Part 5 or Part 5A CTA 2010 before Closing for or in relation to any accounting period (or part thereof) ending 31 March 2023 or 31 March 2024:

- (i) the value of such Consortium Relief; and
- (ii) any interest or penalty to which such Target Group Company is liable as a result of the Non-Availability of such Consortium Relief (whether paid before, on or after Closing) including with respect to any relevant Tax filings.

2.2 For the purposes of paragraph 2.1.1, the value of the Consortium Relief shall be determined only after the Consortium Relief Dispute has been finally determined (in accordance with paragraph 4.2) and shall mean:

2.2.1 the amount of the losses surrendered (or purportedly surrendered) to the relevant CR Dispute Company as part of such Consortium Relief surrender (or purported surrender) that are finally determined to be Non-Available:

- (i) subject to the application of paragraph 5.4, in accordance with the settlement or compromise reached with HMRC (where the Consortium Relief Dispute has been finally determined in accordance with paragraph 4.2.1(ii) or paragraph 4.2.2); or
- (ii) in accordance with the court or tribunal's determination (where the Consortium Relief Dispute has been finally determined in accordance with paragraph 4.2.1(i) or 4.2.3);

multiplied by

2.2.2 the statutory corporation tax rate applicable to the relevant CR Dispute Company for the accounting period of that CR Dispute Company for which the relevant Consortium Relief was claimed (or purportedly claimed) by such CR Dispute Company, with such statutory corporation tax rate pro-rated by time if there was more than one such statutory rate applicable to the relevant CR Dispute Company for the relevant accounting period.

2.3 For the purposes of paragraph 2.1.2, the value of the Consortium Relief shall mean:

2.3.1 the amount of the losses surrendered (or purportedly surrendered) to the relevant Target Group Company as part of such Consortium Relief surrender (or purported surrender) that are Non-Available; multiplied by

2.3.2 the statutory corporation tax rate applicable to the relevant Target Group Company for the accounting period of the relevant Target Group Company for which the relevant Consortium Relief was claimed (or purportedly claimed) by such Target Group Company, with such statutory corporation tax rate pro-rated by time if there was more than one such statutory rate applicable to the relevant Target Group Company for the relevant accounting period.

3 Exclusions

3.1 The covenants set out in paragraph 2 of this Schedule 9 shall not apply if and to the extent that:

- 3.1.1 the Non-Availability of the Consortium Relief in question arises as a result of a failure by the Purchaser to comply with any of its obligations under this Agreement (including this Schedule); or
 - 3.1.2 the relevant liability of the Sellers under those covenants relates to interest and penalties and such interest and penalties are attributable to the unreasonable delay by the Purchaser, any member of the Purchaser's Group or, after Closing, any Target Group Company, in paying to the Tax Authority any amount received from any Seller under the provisions of this Schedule; or
 - 3.1.3 compensation or remedy for the Non-Availability of the Consortium Relief in question has been recovered from, or the liability for the consequences of the Non-Availability of the Consortium Relief in question has been borne by, any person other than a Target Group Company or a member of the Purchaser's Group (after offsetting any reasonably and properly incurred costs or losses incurred as a result of or in order to achieve such recovery or bearing of the liability); or
 - 3.1.4 in the case of a claim under paragraph 2.1.1, the Consortium Relief in question that has become Non-Available to a particular Target Group Company is instead validly surrendered, for no consideration additional to that previously paid by that Target Group Company for that Consortium Relief prior to Closing, to another Target Group Company and such surrender has not been withdrawn.
- 3.2** The exclusions in paragraph 3.1 above shall be applied (where possible and applicable) to Consortium Relief Dispute Amounts in excess of the Threshold Amount before being applied to Consortium Relief Dispute Amounts below the Threshold Amount.

4 Due Date for Payment

- 4.1** The due date for payment under paragraph 2 of this Schedule 9 shall be:
- 4.1.1 in the case of a claim under paragraph 2.1.1, following the Consortium Relief Dispute being finally determined in accordance with paragraph 4.2, the date falling fifteen (15) Business Days after service by the Purchaser of a notice containing a valid written demand to the Sellers' Representative (which shall set out reasonable particulars of the liability) in respect of the matter for which the Sellers are liable; and
 - 4.1.2 in the case of a claim under paragraph 2.1.2, the date falling fifteen (15) Business Days after service by the Purchaser of a notice containing a valid written demand to the Sellers' Representative (which shall set out reasonable particulars of the liability) in respect of the matter for which the Sellers are liable.
- 4.2** For the purposes of this Agreement, the Consortium Relief Dispute shall be treated as finally determined upon the earlier of:
- 4.2.1 the Purchaser and the Sellers' Tax Representative agreeing, in accordance with this Schedule:
 - (i) not to dispute further any court or tribunal's determination of the Consortium Relief Dispute; or
 - (ii) with HMRC the terms of a settlement or compromise with HMRC in respect of the Consortium Relief Dispute) and such settlement being entered into;
 - 4.2.2 a settlement being entered into in respect of the Consortium Relief Dispute in accordance with paragraph 5.3; and

4.2.3 any court or tribunal's determination of the Consortium Relief Dispute that is or becomes final either because:

- (i) HMRC has confirmed in writing to the relevant CR Dispute Company that it has chosen not to dispute further any court or tribunal's determination of the Consortium Relief Dispute; or
- (ii) there are no further rights of appeal in respect of the determination or because no further appeal is permitted; or
- (iii) the time limit for any such appeal has expired (and in the event that this paragraph (iii) applies, the Consortium Relief Dispute shall be treated as finally determined on the date on which such time limit expired).

5 Consortium Relief Dispute

5.1 Subject to paragraph 5.2 below, in relation to the Consortium Relief Dispute, the Purchaser shall itself, or shall procure that the Target Group Company concerned shall:

5.1.1 progress the Consortium Relief Dispute in a bona fide and timely manner and in a manner consistent with how a reasonably prudent taxpayer would progress the matter on the assumption that this Schedule did not exist;

5.1.2 keep the Sellers' Tax Representative fully informed of all material matters known to it, or their advisors, concerning the Consortium Relief Dispute;

5.1.3 ensure that the Sellers' Tax Representative is entitled to participate in any meeting or video or conference call with any Tax Authority so far as it is relevant to the Consortium Relief Dispute;

5.1.4 ensure that the Sellers' Tax Representative is entitled to participate in any material meeting or video or conference call with any adviser so far as it is relevant to the Consortium Relief Dispute;

5.1.5 provide the Sellers' Tax Representative with copies of all material documents and correspondence relating to the Consortium Relief Dispute (including, for the avoidance of doubt, legal advice and any documents relating to the on-going proceedings) as soon as reasonably practicable after receipt of the same by the Target Group, save where to do so would breach any obligation of confidentiality or would otherwise require the disclosure of information that would result in the waiver of legal professional privilege that any Target Group Company or member of the Purchaser's Group has in such information;

5.1.6 submit to the Sellers' Tax Representative drafts of any material documents or correspondence to be submitted to a Tax Authority in relation to the Consortium Relief Dispute (or of the relevant parts thereof) and ensure that any reasonable written comments provided by the Sellers' Tax Representative are taken into account and, if a time limit applies in relation to the submission of any such documents or correspondence, ensure that the Sellers' Tax Representative receives the drafts no later than ten (10) Business Days before the expiry of the time limit where reasonably practicable (and, where not reasonably practicable, as far in advance of the deadline as is reasonably practicable) (and, in such circumstances, the Sellers' Tax Representative shall provide comments no later than three (3) Business Days before the due date for submission (or as far in advance of the deadline as is reasonably practicable)); and

- 5.1.7 not settle or compromise the Consortium Relief Dispute for an amount (inclusive of any interest and penalties) in excess of the Threshold Amount without the prior written consent of the Sellers' Tax Representative (not to be unreasonably withheld or delayed).
- 5.2 Paragraph 5.1 (for the avoidance of doubt, excluding paragraph 5.1.7) shall not apply if and to the extent that the provision of any document, information or correspondence to the Sellers' Tax Representative or the participation of the Sellers' Tax Representative in a meeting, in each case in accordance with paragraph 5.1, would result in a breach of any obligation of confidentiality or would otherwise require the disclosure of information that would result in the waiver of legal professional privilege that any Target Group Company or member of the Purchaser's Group has in the relevant document, information or correspondence. Where this paragraph 5.2 applies, the Purchaser and the Sellers' Tax Representative shall work together in good faith to agree and take such steps as are reasonable to enable the Sellers' Tax Representative, to the greatest extent practicable, to participate in such a meeting or to be provided with such document, information or correspondence (or the information contained therein) without breaching that confidentiality obligation or the waiving of such legal professional privilege (as applicable).
- 5.3 Notwithstanding any other provision of this paragraph 5, if and to the extent that it becomes possible to settle the Consortium Relief Dispute for an amount such that the Sellers will have no liability under paragraph 2.1.1, the Purchaser shall be entitled to notify the Sellers' Tax Representative, and after taking account of any reasonable comments submitted promptly by the Sellers' Tax Representative, to procure that any relevant CR Dispute Company enter into such settlement accordingly and to deal with all associated administrative matters.
- 5.4 In the event that a settlement is reached with HMRC in respect of the Consortium Relief Dispute, the Purchaser shall use reasonable endeavours to procure that the terms of settlement will specify: (A) the amount of the losses surrendered (or purportedly surrendered) to the relevant CR Dispute Companies that are Non-Available; and (B) the amount of any interest and penalties for which the relevant CR Dispute Companies are liable as a result of the Non-Availability of such losses (if any). Where the terms of the settlement do not specify such amounts, the Purchaser and the Sellers' Tax Representative shall work together in good faith to agree a notional allocation of the settlement amount as between the amounts described in limbs (A) and (B) above and any corresponding calculation required to determine the amounts in limbs (A) and (B) above (the amount so calculated to be the amount in limb (A) being the "**Notional Loss Amount**", and the amount so calculated to be the amount in limb (B) being the "**Notional Interest Amount**"), and:
- 5.4.1 the Notional Loss Amount shall be treated as the amount of the losses surrendered (or purportedly surrendered) for the purposes of determining the value of the Consortium Relief for the purposes of paragraph 2.1.1(i); and
- 5.4.2 the Notional Interest Amount shall be the amount of any interest or penalty to which such CR Dispute Company is liable for the purposes of paragraph 2.1.1(ii).
- 5.5 The Purchaser shall procure that the Sellers and their duly authorised agents are (on reasonable notice in writing to the Purchaser) afforded such reasonable access to the books, accounts, personnel, correspondence and documentation of the Target Group Companies and such other reasonable assistance as may be reasonably required to enable the Sellers (by the Sellers' Tax Representative) to exercise their rights under this paragraph 5.

6 Consortium Relief Surrenders for 2023/2024

- 6.1** If any Seller becomes aware of any Consortium Relief Demand, each of the Sellers undertakes to procure that:
- 6.1.1** as soon as reasonably practicable, the Sellers' Tax Representative gives a notice in writing to the Purchaser of the existence of the Consortium Relief Demand, together with sufficient details of the Consortium Relief Demand (including an estimate of the amount that is the subject of the Consortium Relief Demand) to enable the Purchaser to reasonably assess whether or not it has a claim under paragraph 2.1.2 and the amount which is or is to be the subject of the claim;
 - 6.1.2** the Sellers' Tax Representative keeps the Purchaser materially informed of the development of any matter concerning the Consortium Relief Demand (including in relation to the amount that is the subject of the Consortium Relief Demand) to the extent necessary to enable the Purchaser to reasonably assess whether or not it has a claim under paragraph 2.1.2 and the amount which is or is to be the subject of the claim,

save that this paragraph 6 shall not apply if and to the extent that any such action would result in a breach of any obligation of confidentiality or would otherwise require the disclosure of information that would result in the waiver of legal professional privilege that any Seller or member of the Sellers' Group has in any document, information or correspondence. Where provision of any information pursuant to paragraphs 6.1.1 and 6.1.2 would result in a breach of any obligation of confidentiality or would require a disclosure that would result in the waiver of legal professional privilege that any that any Seller or member of the Sellers' Group has in any document, information or correspondence, the Purchaser and the Sellers' Tax Representative shall work together in good faith to agree and take such steps as are reasonable to enable the Purchaser, to the greatest extent practicable, to be provided with such information in accordance with paragraphs 6.1.1 and 6.1.2 without breaching that confidentiality obligation or the waiving of such legal professional privilege (as applicable).

- 6.2** If, before any Seller pays an amount in discharge of any claim under paragraph 2.1.2, a member of the Purchaser's Group or any Target Group Company is entitled to recover from a 2023 CR Recourse Entity any sum (including by way of reimbursement, compensation refund or otherwise) or other remedy, as a result of the Non-Availability of the Consortium Relief referred to in paragraph 2.1.2, pursuant to the Existing 2023 CR Arrangements, the Purchaser shall procure that, before a claim is made pursuant to paragraph 2.1.2, all reasonable steps are taken to enforce such recovery or other remedy from such 2023 CR Recourse Entity.

7 No Double Recovery and No Double Counting

For the avoidance of doubt, no party may recover more than once in respect of the same Losses or amount (or part of the same Losses or amount), whether for breach of or a claim under this Schedule or the Agreement, or otherwise, and no amount (including any Tax Relief) (or part of any amount) shall be taken into account, set off or credited more than once for breach of, or claim under, this Schedule or the Agreement, or otherwise, with the intent that there will be no double counting for breach of or claim under this Schedule or the Agreement, or otherwise.

Schedule 10
Dividend and Shareholder Debt Interest Payment Schedule

| Payment | April 2026 | October 2026 | Total |
|------------------------------|--------------------------|---------------------------|---------------------------|
| Dividend | up to £58,000,000 | up to £229,100,000 | up to £287,100,000 |
| Shareholder Debt Interest | up to £31,400,000 | up to £31,600,000 | up to £63,000,000 |
| Total | up to £89,400,000 | up to £260,700,000 | up to £350,100,000 |