8 November 2017

SEPARATION DEED

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THIS DEED is dated 8 November 2017

PARTIES

(1) The entities set out in column 1 of Schedule 1 (each a ***Seller***, and together the ***Sellers***); and

(2) The entities set out in column 3 of Schedule 1 (each a ***Purchaser***, and together the ***Purchasers***).

WHEREAS

(A) SSE, acting through itself and its direct and indirect subsidiaries, currently conducts the Domestic Retail Business.

(B) Pursuant to the Contribution Agreement dated as of the date hereof entered into between SSE, Innogy SE, Innogy International Participations NV, and ShiftMCo123 Ltd (***MergeCo***) (the ***Contribution Agreement***), SSE has agreed to transfer its Domestic Retail Business to MergeCo.

(C) To give effect to the Contribution Agreement, SSE shall separate the Domestic Retail Business from the SSE Group (the ***Reorganisation***) by:

(i) transferring the Domestic Retail Business and the Target Company Shares to Retail HoldCo, a newly formed, wholly owned subsidiary of SSE; and

(ii) transferring the Retained Business and the Retained Shares to SSE Energy Supply Limited,

on the terms and subject to the conditions of this Deed.

(D) SSE shall then transfer the entire issued share capital of Retail HoldCo to MergeCo on the terms and subject to the conditions of the Contribution Agreement.

(E) Pursuant to the Transitional Services Agreement dated as of the date hereof entered into between SSE Services and MergeCo, the SSE Group shall provide, with effect from Second Completion (as defined in the Contribution Agreement) certain transitional services to MergeCo in respect of the Domestic Retail Business and MergeCo shall provide certain transitional services to the SSE Group in respect of the SSE Group Business.

Words and expressions used in this Deed shall be interpreted in accordance with Schedule 8.

IT IS AGREED

1. Agreement to Sell and Price

1.1 Subject to Clause 1.4, each Seller shall sell (or procure the sale of, or otherwise make available), and each Purchaser shall purchase (or otherwise take), the Assets set out in column 2 of Schedule 1 next to its name and where such Assets constitute a business rather than Shares such business shall be sold and purchased as a going concern, in each case with effect from Closing on the terms of this Deed.

1.2 Each Asset shall be sold (or otherwise made available) with full legal and beneficial title, free from all third party rights, and, in respect of the Shares, on the terms that the same covenants shall be deemed to be given by the relevant Seller in relation to the Shares as are implied under Part I of the Law of Property (Miscellaneous Provisions) Act 1994 where a disposition is expressed to be made with full title guarantee, together with all rights attaching to them including, without limitation, the right to receive all dividends and other distributions declared, made or paid on or after Closing.

1.3 The consideration for the Assets shall be as set out in column 4 of Schedule 1.

1.4 The relevant Sellers and the relevant Purchasers may jointly agree amendments to the steps to effect the Reorganisation as may be necessary or desirable (whether in connection with the management of the tax affairs of the relevant entities, regulatory requirements, Law, to avoid breaching a material contract to which a member of the Seller's Group is a party or otherwise), including:

(a) the means by which an Asset is transferred to the relevant Purchaser (including whether such transfer is made indirectly);

(b) the identity of the Seller;

(c) with respect to the Domestic Retail Business, by transferring an Asset to an entity which will, on First Completion, be a member of the SSE Target Group who is different to the Purchaser listed with respect to that Asset in Schedule 1; and

(d) with respect to the Retained Business or the Retained Shares, by transferring an Asset to an entity which will, on First Completion, be a member of the SSE Retained Group who is different to the Purchaser listed with respect to that Asset in Schedule 1,

provided that on completion of the Reorganisation (which shall, for the avoidance of doubt, take place prior to First Completion), the Sellers shall procure that:

(e) all the Assets relating to the Domestic Retail Business required to be transferred under this Deed shall be transferred to, and held by, one or more members of the SSE Target Group in accordance with, and with the rights and title to such Assets provided for in, Clause 1.2;

(f) all the Assets relating to the Domestic Electricity Supply Business required to be transferred under this Deed shall be transferred to, and held by, South

Wales Electricity Limited in accordance with, and with the rights and title to such Assets provided for in, Clause 1.2; and

(g) the Retained Business, together with all Business Assets relating thereto, and the Retained Shares shall be transferred to, and held by, the SSE Retained Group in accordance with, and with the rights and title to such Assets provided for in, Clause 1.2.

1.5 To the extent that the identity of the selling or purchasing party changes in accordance with Clause 1.4, references in this Deed to Seller and Purchaser (as applicable) shall be interpreted as applying to such parties. Prior to First Completion, SSE shall, and following First Completion, Retail HoldCo shall (for as long as such entity remains a member of the Retail HoldCo Group), and SSE shall (for as long as such entity remains a member of the SSE Group) procure that such entity complies with the terms of this Deed as if it were, as appropriate, a Seller or Purchaser.

1.6 Subject to Clauses 2.1 and 2.5, the parties agree that the Sellers shall have discretion as to the timing and sequence of the steps required to effect the Reorganisation (each a ***Reorganisation Step***).

2. Closing

2.1 Without prejudice to Clause 2.2 below, SSE shall use reasonable endeavours to procure that any relevant Regulatory Approval relating to a Reorganisation Step is obtained (and not subsequently withdrawn) on or before the applicable date of Closing relating to such step.

2.2 SSE Home Services Limited shall, where required in connection with each relevant Reorganisation Step, in accordance with its obligations under the FCA Rules and, where applicable, the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001:

(a) notify the FCA of the termination of the appointment of SSE Energy Supply Limited as its Appointed Representative;

(b) appoint an Appointed Representative; and

(c) notify the FCA of the changes to its Controllers as a result of the transactions contemplated by this Deed and the Contribution Agreement.

2.3 Subject to Clause 2.5, the parties shall agree in writing the times and/or dates on which the sale and purchase of each of the Assets shall be completed following:

(a) receipt in writing by the relevant Purchaser and/or the relevant Seller (as applicable) of any relevant Regulatory Approvals; and

(b) delivery in writing by the relevant Purchaser and/or the relevant Seller (as applicable) of the necessary notices to the other party and/or the applicable Administrator (as applicable) confirming, among other things, the proposed transfer date for such Asset,

in each case to the extent necessary to permit the relevant Purchaser and the relevant Seller to effect the sale and purchase of such Asset,

and in each case, on the applicable date of Closing, the actions set out in the remainder of this Clause 2 shall take place in relation to the relevant Asset.

2.4 Each Seller shall, upon the applicable date of Closing:

(a) (subject to any specific provisions of this Deed) do all such acts and/or execute such documents as may reasonably be required to complete the sale and purchase of the relevant Assets and to give the relevant Purchaser the full benefit of this Deed;

(b) deliver to the relevant Purchaser, or procure the delivery to the relevant Purchaser of, all deeds and documents of title relating to the relevant Assets;

(c) deliver to the relevant Purchaser, or procure the delivery to the relevant Purchaser of, those Assets agreed to be sold pursuant to this Deed which are capable of transfer by delivery (or make such Assets available at any real property owned or occupied by the relevant Purchaser), with the intent that title to such Assets shall pass by and upon delivery (or the making available of such Assets at such real property); and

(d) deliver to the relevant Purchaser, or procure the delivery to the relevant Purchaser of, duly executed transfers into the name of the relevant Purchaser or its nominee in respect of each Set of Shares, together with the relevant share certificates and statutory books of each relevant Target Company or St Clements Services Limited (as applicable).

2.5 SSE and the relevant Sellers shall procure that the transfer of all of the Assets and all actions required pursuant to Clause 2.4 are completed prior to First Completion.

3. Business Assets, Business Contracts and Liabilities

3.1 Nothing in this Deed shall operate to transfer any of the Excluded Assets to any of the Purchasers.

3.2 The relevant Purchaser shall from the applicable date of Closing assume and discharge when due any and all Assumed Liabilities relating to the Businesses to be purchased by such Purchaser.

3.3 Subject to Clauses 3.4, 3.6, 3.7 and 5 and Schedule 4, with effect from the applicable date of Closing the relevant Purchaser shall become entitled to the benefits of the relevant Seller under the Business Contracts and Business Claims, and this Deed shall constitute an assignment of the benefit of all Business Contracts and Business Claims (in each case except to the extent that any of the rights under it are Excluded Assets).

3.4 This Deed shall not constitute an assignment or attempted assignment of any Business Contract or Business Claim if the assignment or attempted assignment would constitute a breach of such Business Contract or is otherwise prohibited under such Business Contract or Business Claim.

3.5 In respect of each Business Contract and Business Claim, from the date of this Deed until the applicable date of Closing, the relevant Seller shall use reasonable endeavours to procure that such Business Contract or Business Claim (as applicable) is assigned, novated or otherwise transferred (which shall include where reasonable

the entry into a new agreement between the relevant Purchaser and the counterparty) from the relevant Seller to the relevant Purchaser.

3.6 Where a Third Party Consent is required to the assignment or transfer of the benefit and/or burden of any of the Business Contracts or Business Claims, the relevant Seller shall continue until the applicable date of Closing to use reasonable endeavours to obtain or procure that any such Third Party Consent is obtained. Upon whichever is the later of the applicable date of Closing and any such Third Party Consent being obtained, this Deed shall constitute an assignment of the benefit of the Business Contract or Business Claim to which that Third Party Consent relates.

3.7 In relation to each Business Contract or Business Claim which has not expired prior to the applicable date of Closing and which has not been assigned, novated or otherwise transferred from the relevant Seller to the relevant Purchaser on or prior to the applicable date of Closing, and until any necessary Third Party Consent to the assignment of a Business Contract or Business Claim is obtained in accordance with this Deed, the provisions of Schedule 4 shall apply.

4. Tax

4.1 Except as provided in this Deed or as required by law, all amounts payable under or pursuant to this Deed shall be paid free and clear of any deduction or withholding.

4.2 If any deduction or withholding is required by law from any indemnity or other obligation given under this Deed (excluding any obligation to pay the consideration for the Assets), the person making the payment shall pay or procure the payment of such additional amount as shall, after the deduction or withholding has been made, leave the recipient of the payment with the full amount that it would have received if no deduction or withholding had been required.

4.3 If any amount paid in respect of any indemnity or other obligation given under this Deed (excluding any obligation to pay the consideration for the Assets) is required to be brought into charge to Tax in the hands of the recipient, then, except to the extent the amount paid constitutes interest, the person making the payment shall pay or procure the payment of such additional amount as will ensure that the total amount paid, less the Tax chargeable on that amount, is equal to the amount that would otherwise be payable if the sum payable were not required to be brought into charge to Tax in the hands of the recipient of the payment.

4.4 Clause 4.3 shall apply in respect of any amount deducted or withheld as contemplated by Clause 4.2 in respect of any indemnity or other obligation given under this Deed (excluding any obligation to pay the consideration for the Assets) as it applies to sums paid by the person making the payment, save to the extent that in computing the Tax chargeable the person receiving the payment is able to obtain credit for the amount deducted or withheld.

4.5 For the purposes of Clauses 4.3 and 4.4 references to:

(a) amounts being brought into charge to Tax include circumstances where any Relief is available in respect of the charge to Tax; and

(b) Tax being chargeable on an amount include circumstances where Tax would be chargeable but for a Relief.

4.6 To the extent that any deduction, withholding or Tax in respect of which an additional amount has been paid under Clause 4.2, 4.3 or 4.4 results in the recipient of the payment or any of its Affiliates obtaining and utilising a Relief (having used reasonable endeavours to obtain and utilise the Relief), the party obtaining and utilising the Relief shall pay to the other party, within 10 Business Days of utilising the benefit of the Relief, an amount equal to the lesser of the value of the Relief obtained and the additional sum paid under Clause 4.2, 4.3 or 4.4 (as applicable).

4.7 If one party (the ***Paying Party***) is required by this Deed to reimburse the other party (the ***Payee Party***) for any Costs or other costs and expenses referred to in this Deed, the Paying Party shall also reimburse the Payee Party for any VAT incurred by the Payee Party (or any of its Affiliates) in respect of such Cost, cost or expense, except to the extent that the Payee Party (or an Affiliate) is entitled to Relief in respect of that VAT.

5. Shared Contracts

5.1 The parties shall, in the period between the date of this Deed and the applicable date of Closing, identify the relevant Business Contracts which are Shared Contracts. The Shared Contracts shall not transfer to the relevant Purchaser in accordance with Clause 3 and instead the provisions of this Clause 5 shall apply.

5.2 [redacted]

5.3 Each party shall, and shall procure that its Affiliates shall, provide any information reasonably requested by the other party in connection with the performance of its obligations under Clause 5.2.

5.4 [redacted]

5.5 In relation to each Shared Contract which has not expired prior to the applicable date of Closing and in respect of which at the applicable date of Closing an arrangement has not been entered into in accordance with Clause 5.2, from the applicable date of Closing the provisions of Clause 5.6 shall apply and paragraphs 4 and 5 of Schedule 4 shall also apply as if such paragraphs referred to the Relevant Part.

5.6 [redacted]

[redacted]

(a) [redacted]

(b) [redacted]

6. **Apportionment**

6.1 If and to the extent that anything (including any service) is to be provided by a Purchaser in connection with a Business Contract or a Customer Contract after the applicable date of Closing but any payment (whether by way of deposit, prepayment or otherwise) in respect of the price or cost of it is received by a Seller, such Seller shall, promptly pay a sum equal to the amount of that payment to the relevant Purchaser and shall hold such sum on trust for the relevant Purchaser until it is paid over.

6.2 If and to the extent that anything (including any service) is to be provided to a Purchaser in connection with a Business Contract or a Customer Contract after the applicable date of Closing, but any payment (by way of deposit, prepayment or otherwise) has been made by a Seller in respect of the price or cost of it, the relevant Purchaser shall promptly pay a sum equal to the amount of that payment to the relevant Seller and shall hold such sum on trust for such Seller until it is paid over.

7. **Brands**

7.1 SSE shall (and shall procure that each relevant member of the SSE Group shall) on or before Second Completion:

(a) grant to Retail HoldCo a licence to use the Corporate Branding Elements, such licence to be in accordance with the terms set out in the section of Schedule 5 titled 'Brand Licence'; and

(b) assign the Assigned Branding Elements to Retail HoldCo, such assignment to be in accordance with the assignment-related terms set out in the section of Schedule 5 titled 'Assignment and Licence-Back'.

7.2 Retail HoldCo shall grant to SSE (and, to the extent relevant, other members of the SSE Group) a licence to use the Licensed-Back Marks on or before Second Completion, such licence to be in accordance with the licence-related terms set out in the section of Schedule 5 titled 'Assignment and Licence-Back'.

8. **Properties**

8.1 Schedule 6 shall apply to the Properties. If there is any conflict between Schedule 6 and any other provisions of this Agreement, Schedule 6 shall prevail.

8.2 Notwithstanding any other provision of this Deed, the parties acknowledge that detailed separation planning in relation to the Domestic Retail Business is ongoing

and SSE Services shall be entitled to remove certain Properties from the list of Category 3 Properties and Category 4 Properties or otherwise adjust the Properties to be transferred to SWEL provided that such removal or adjustment does not prevent any material assets or personnel relating to the Domestic Retail Business from being made available to SWEL in accordance with this Deed.

9. Employees

Schedule 7 shall apply to the Employees, including transfer of employment. If there is any conflict between Schedule 7 and any other provisions of this Agreement, Schedule 7 shall prevail.

10. Re-organisation Wrong Pockets

10.1 Subject to Clause 10.5, if any property, right or asset relating exclusively or predominantly to the Domestic Retail Business (other than any property, right or asset expressly excluded from the relevant transfers under this Deed) has not and should have been transferred to the relevant Purchaser pursuant to this Deed, the relevant Seller shall transfer (or procure the transfer of) such property, right or asset (and any related liability) to the relevant Purchaser as soon as practicable and at no cost to the relevant Purchaser.

10.2 Subject to Clause 10.5, if any property, right or asset relating exclusively or predominantly to the Domestic Retail Business (other than any property, right or asset expressly included in the relevant transfers under this Deed) is found to have and should not have been transferred to a Purchaser pursuant to this Deed, the relevant Purchaser shall transfer (or procure the transfer of) such property, right or asset (and any related liability) to the relevant Seller as soon as practicable and at no cost to such Seller.

10.3 Subject to Clause 10.5, if any property, right or asset relating exclusively or predominantly to any SSE Group Business (other than any property, right or asset expressly excluded from the relevant transfers under this Deed) has not and should have been transferred to the relevant Purchaser pursuant to this Deed, the relevant Seller shall transfer (or procure the transfer of) such property, right or asset (and any related liability) to the relevant Purchaser as soon as practicable and at no cost to the relevant Purchaser.

10.4 Subject to Clause 10.5, if any property, right or asset relating exclusively or predominantly to any SSE Group Business (other than any property, right or asset expressly included in the relevant transfers under this Deed) is found to have and should not have been transferred to a Purchaser pursuant to this Deed, the relevant Purchaser shall transfer (or procure the transfer of) such property, right or asset (and any related liability) to the relevant Seller as soon as practicable and at no cost to such Seller.

10.5 The provisions of this Clause 10 shall cease to apply from Second Completion.

11. Further Assurances

Each Seller and each Purchaser shall perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery

of) such further documents, as may be required by law or as may be necessary or reasonably required by the relevant Purchaser or relevant Seller (as applicable) to implement and give effect to this Deed.

12. General

12.1 This Deed and the Contribution Agreement set out the whole agreement between the parties in respect of the sale and purchase of each Asset. It is agreed that: (i) no party has entered into this Deed in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Deed or the Contribution Agreement; (ii) all terms and conditions which are implied under the Sale of Goods Act in a contract of sale of goods to which that Act applies are expressly excluded from each sale and purchase under this Deed, except that this Clause shall not exclude any liability under section 12 of the Sale of Goods Act; and (iii) a party shall have no claim or remedy under this Deed in respect of any warranty, misrepresentation (whether negligent or otherwise, and whether made prior to, and/or in, this Deed) or untrue statement made by the other party. This Clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

12.2 Unless otherwise provided in this Deed, no party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Deed nor grant, declare or dispose of any right or interest in this Deed except (i) in the case of a Purchaser of an Asset of the Domestic Retail Business, to Retail HoldCo or any other member of the SSE Target Group and (ii) in the case of a Purchaser of an Asset of the Retained Business or the Retained Shares, to any other member of the SSE Retained Group. If a party assigns, transfers, charges or otherwise deals with any of its rights or obligations under this Deed, then the other parties shall have no greater liability under this Deed than they would otherwise have had.

12.3 No failure or delay by any party in exercising any right or remedy provided by law or under this Deed shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude it or its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

12.4 This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

12.5 No amendment of this Deed (or of any of the documents referred to in this Deed) shall be valid unless it is in writing and signed by or on behalf of each of the parties to it.

12.6 Each of the provisions of the Deed is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the laws of any jurisdiction it shall have no effect in that respect and the parties shall use all reasonable endeavours to replace it by a valid and enforceable substitute provision the effect of which is as close to the intended effect as possible.

12.7 A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

12.8 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Deed including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Schedule 1
Parties, Price, Assets

Part A Shares: Domestic Retail Business

1	2	3	4	5
Seller	**Target Company**	**Purchaser**	**Consideration**	**Share Capital**
SSE Energy Supply Limited	Southern Electric Gas Limited	Retail HoldCo	Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	12,550,000 ordinary shares of £1
SSE	SSE Home Services Limited		Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	100 ordinary shares of £1
	SSE Energy Solutions Limited		Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	1 ordinary share of £1

	SSE Metering Limited		Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	1 ordinary share of £1
	South Wales Electricity Limited		Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	1 ordinary share of £1
	SSE Retail Telecoms Limited		Agreed Consideration to be satisfied by the issuance of ordinary shares by the Purchaser or, if the Purchaser and the Seller so agree, intercompany loan	1 ordinary share of £1

Part B Shares: Retained Business

1	2	3	4	5
Seller	**Target Company**	**Purchaser**	**Consideration**	**Share Capital**
South Wales Electricity Limited	St. Clements Services Limited (12.5% interest only)	SSE Energy Supply Limited	Nil consideration (distribution in kind)	5 ordinary shares of £1 each (representing 12.5% interest only) (the ***Retained Shares***)

Part C Businesses: Domestic Retail Business

1	2	3	4
Seller	**Business**	**Purchaser**	**Consideration**
SSE Energy Supply Limited	Domestic Electricity Supply Business	South Wales Electricity Limited	Agreed Consideration to be satisfied by intercompany loan
SSE Energy Supply Limited	Domestic telecoms services businesses	SSE Retail Telecoms Limited	Agreed Consideration to be satisfied by intercompany loan
SSE Services plc	Certain assets which support the domestic retail business, as set out in this Deed	South Wales Electricity Limited; SSE Retail Telecoms Limited; SSE Home Services Limited and SSE Metering Limited	Agreed Consideration to be satisfied by intercompany loan

Part D **Businesses: Retained Business**

1	2	3	4
Seller	**Business**	**Purchaser**	**Consideration**
Southern Electric Gas Limited	Retained Business	SSE Energy Supply Limited	Agreed Consideration to be satisfied by intercompany loan

Schedule 2
The Businesses

Part A Domestic Retail Business

Seller	Business	Purchaser
SSE Energy Supply Limited	Domestic electricity supply business and all Business Assets relating thereto (the ***Domestic Electricity Supply Business***)	South Wales Electricity Limited

Categories of Business Assets

1. The benefit of each Business Contract to the extent that the rights under each Business Contract relate to the relevant Business as carried on as at the date of this Deed
2. Any books, accounts and all other records that relate exclusively or predominantly to the relevant Business
3. Business Claims
4. Customer Contracts
5. Business Goodwill
6. Business Information
7. Business Loose Plant and Equipment
8. Business Stock
9. Trade Debtors
10. Business IP
11. Business IT Systems
12. Any other assets exclusively or predominantly related to the Domestic Retail Business that are not Excluded Assets

Excluded Assets

13. Any cash (whether at bank or in hand) or cash equivalents owned by the relevant Seller at Closing that relates exclusively to the relevant Business
14. Any rights to use the Corporate Branding Elements
15. Any shares held in any company (excluding the Shares), including those held by SSE Energy Supply Limited in NFPA Holdings Limited
16. Business Non-Exclusive Information

17. Any right to repayment of Tax, the benefit of any other claim in respect of Tax and any other Tax asset (without prejudice to, for the avoidance of doubt, any such right, benefit or other asset which transfers to the Purchaser by virtue of the operation of any statutory provision or as a consequence of the Purchaser acquiring any asset or incurring any liability in the course of any transaction contemplated hereunder, or are otherwise mandatorily so acquired or transferred)

18. Any intercompany payables or receivables owing from or to the relevant Seller to or from a member of the relevant Seller's Group

Seller	Business	Purchaser
SSE Energy Supply Limited	Domestic telecoms services businesses and all Business Assets relating thereto	SSE Retail Telecoms Limited

Categories of Business Assets

1. The benefit of each Business Contract to the extent that the rights under each Business Contract relate to the relevant Business as carried on as at the date of this Deed

2. Any books, accounts and all other records that relate exclusively or predominantly to the relevant Business

3. Business Claims

4. Customer Contracts

5. Business Goodwill

6. Business Information

7. Business Loose Plant and Equipment

8. Business Stock

9. Trade Debtors

10. Business IP

11. Business IT Systems

12. Any other assets exclusively or predominantly related to the domestic telecoms services businesses of SSE Energy Supply Limited that are not Excluded Assets

Excluded Assets

13. Any cash (whether at bank or in hand) or cash equivalents owned by the relevant Seller at Closing that relates exclusively to the relevant Business

14. Business Non-Exclusive Information

15. Any right to repayment of Tax, the benefit of any other claim in respect of Tax and any other Tax asset (without prejudice to, for the avoidance of doubt, any such right, benefit or other asset which transfers to the Purchaser by virtue of the operation of any statutory provision or as a consequence of the Purchaser acquiring any asset or incurring any liability in the course of any transaction contemplated hereunder, or are otherwise mandatorily so acquired or transferred)

16. Any intercompany payables or receivables owing from or to the relevant Seller to or from a member of the relevant Seller's Group

Seller	Business	Purchaser
SSE Services plc	Certain assets which support the domestic retail business, as set out in this Deed	South Wales Electricity Limited; SSE Home Services Limited; SSE Retail Telecoms Limited; and SSE Metering Limited

Categories of Business Asset

1. The Properties

2. The SSE Services IT Systems as set out in Appendix 3

Excluded Assets

3. Any assets not specified in items 1 and 2 above

Part B Retained Business

Seller	Business	Purchaser
Southern Electric Gas Limited	Retained Business and all Business Assets relating thereto	SSE Energy Supply Limited

Categories of Business Assets

1. The benefit of each Business Contract to the extent that the rights under each Business Contract relate to the relevant Business as carried on as at the date of this Deed

2. Any books, accounts and all other records that relate exclusively or predominantly to the relevant Business

3. Business Claims

4. Customer Contracts

5. Business Goodwill

6. Business Information

7. Business Loose Plant and Equipment

8. Business Stock

9. Trade Debtors

10. Any cash (whether at bank or in hand) or cash equivalents owned by the relevant Seller at Closing that relates exclusively to the relevant Business

11. Business IP

12. Business IT Systems

13. Any other assets exclusively or predominantly relating to the Retained Business which are not Excluded Assets

Excluded Assets

14. Business Non-Exclusive Information.

15. Any right to repayment of Tax, the benefit of any other claim in respect of Tax and any other Tax asset (without prejudice to, for the avoidance of doubt, any such right, benefit or other asset which transfers to the Purchaser by virtue of the operation of any statutory provision or as a consequence of the Purchaser acquiring any asset or incurring any liability in the course of any transaction contemplated hereunder, or are otherwise mandatorily so acquired or transferred)

16. Any intercompany payables or receivables owing from or to the relevant Seller to or from a member of the relevant Seller's Group

Schedule 3
Regulatory Requirements

Part A Domestic Retail Business

No.	Entity	Approval	Administrator
1.	South Wales Electricity Limited	Electricity Supply Licence	Ofgem
2.		Balancing and Settlement Code (BSC) signatory	Elexon
3.		Connection and Use of System Code signatory	National Grid
4.		Distribution Connection and Use of System Agreement signatory	Electralink
5.		Green Deal Arrangements Agreement signatory	Gemserv
6.		Master Registration Agreement signatory	Gemserv
7.		Smart Energy Code (SEC) signatory	Gemserv
8.		BSC qualification	Elexon
9.		SEC qualification / DCC User Entry	Gemserv/DCC
10.		FCA Appointed Representative re SSE Home Services Limited	FCA
11.		BSC Change of BM Unit Ownership for Supplier IDs SOUT, HYDE, SWAE from SSE ESL	Elexon
12.	Southern Electric Gas Limited	Gas Supplier Licence	Ofgem
13.		Gas Shipper Licence	Ofgem
14.		Undertakings to Gas Transporters under Gas Supply Licence SLC18	National Grid Cadent Gas Networks Northern Gas Networks Wales and West Utilities Southern Gas Networks Scotland Gas Networks
15.		Smart Energy Code (SEC) signatory	Gemserv
16.		Supply Point Administration Agreement signatory	Electralink

17.		Gas Transporters' individual Network Code signatory to deliver the Uniform Network Code and Independent Gas Transporters Network Code	Joint Office/ Gemserv
18.		SEC qualification / DCC User Entry	Gemserv/DCC
19.	SSE Home Services Limited	S.178 (Change of Control) FSMA Approval	FCA

Part B Retained Business

No.	Entity	Approval	Administrator
1.	SSE Energy Supply Limited	SEC qualification / DCC User Entry	Gemserve/DCC
2.		Transfer of Supplier ID (ATL) from SEGL in Market Domain Data under SPAA	Electralink / Xoserve

Schedule 4
Business Contracts

In relation to each Business Contract and Business Claim to which Clause 3.7 applies, from the applicable date of Closing:

1. until the earlier of (i) the Cut-Off Date and (ii) the date on which such Business Contract or Business Claim is assigned, novated or otherwise transferred from the relevant Seller to the relevant Purchaser, the relevant Seller shall continue to use reasonable endeavours to obtain such Third Party Consent and to procure that such Business Contract or Business Claim is assigned, novated or otherwise transferred to the relevant Purchaser;

2. the transfer of such benefit of such Business Contract or such Business Claim (to the extent that a Third Party Consent is required) shall not take effect and the Seller which is a party to such Business Contract or Business Claim (the ***Relevant Seller)*** shall hold the relevant Business Contract or Business Claim on trust for the relevant Purchaser (the ***Relevant Purchaser***) (except to the extent that any of the rights under it are Excluded Assets) and account for and pay or deliver to such Purchaser (as soon as reasonably practicable after receipt) any moneys, goods and other benefits which it receives after the applicable Closing to the extent that they relate to such benefit of such Business Contract or Business Claim (except in each case to the extent they comprise, or represent the proceeds from, an Excluded Asset);

3. if it is permissible under the relevant Business Contract or (to the extent relevant) any Business Claim and where reasonably practical to do so, the Relevant Purchaser shall perform on behalf of the relevant Seller the obligations of that Relevant Seller under that Business Contract or Business Claim and arising after Closing;

4. the Relevant Seller shall in relation to the relevant Business do all such acts as are reasonably necessary and give reasonable assistance to the Relevant Purchaser (at such Purchaser's written request and sole expense) to enable the Relevant Purchaser to enforce its rights (to the extent that such rights relate to the relevant Business as carried on as at the date of this Deed but except to the extent that any of the rights under it are Excluded Assets) under or in respect of the Business Contract or Business Claim, provided that no member of the Relevant Seller's Group shall be obliged to make any payment (in money or money's worth) under this paragraph 4 unless the Relevant Purchaser has first paid it the amount concerned nor shall it be obliged to become involved in any legal action;

5. the Relevant Seller shall not agree to any material amendment or material waiver of such rights under the relevant Business Contract or Business Claim (which continue to be rights of the Relevant Seller) without the prior written approval of the Relevant Purchaser; and

6. in respect of any licence of Intellectual Property Rights in a Business Contract or Business Claim (or that part of such contract that relates to the Business), until the relevant licence is assigned, the Relevant Seller shall grant (or shall procure the granting of), to the extent permitted under the Business Contract or Business Claim, a sub-licence to the Relevant Purchaser so as to provide the Relevant Purchaser (to the fullest extent possible) with the benefit of that licence.

If (i) the terms of any particular Business Contract do not permit the Relevant Purchaser to perform the obligations of the Relevant Seller as sub-contractor or as agent of the Relevant Seller; or (ii) any Third Party Consent is not obtained before the Cut-Off Date and the procedure set out in this Schedule 4 does not enable the relevant benefit of any Business Contract or Business Claim to be enjoyed in all material respects by the Relevant Purchaser after Closing in relation to the relevant Business, then the Relevant Seller and the Relevant Purchaser shall until the date on which such Business Contract or Business Claim is assigned, novated or otherwise transferred from the relevant Seller to the relevant Purchaser, use reasonable efforts to achieve an alternative solution by which the Relevant Purchaser shall receive the relevant benefit of the relevant Business Contract or Business Claim and assume the associated liabilities and obligations and, for the avoidance of doubt, the provisions of this Schedule 4 shall continue to apply until such time as the relevant Third Party Consent or alternative solution has been achieved, unless otherwise specified in this Schedule 4.

Schedule 5
Brands

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Schedule 6
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Schedule 7
Employees

1. The parties acknowledge and agree that the intention is that, on and from Closing, each Employee shall be employed by an entity in the SSE Target Group. The parties acknowledge and agree that the intention is, on and from Closing, no person who was employed by a Seller prior to Closing but is not an Employee shall be employed by an entity in the SSE Target Group.

Persons Employed by the Target Companies

2. Each of the Sellers shall procure that a member of the Seller's Group other than a Seller or a Target Company (a ***Relevant Seller's Group Company***) shall:

   (a) make an offer of employment to any person employed by a Target Company who is not an Employee (a ***Target Company Wrong Pocket Employee***) on the same terms and conditions of employment as applied to that person immediately before the transfer of employment); and

   (b) the relevant Target Company shall promptly release each Target Company Wrong Pocket Employee who has accepted such an offer from their contract of employment.

3. Each of the Sellers shall take the steps contemplated at paragraph 2 above so that (subject to the acceptance of an offer by each relevant Target Company Wrong Pocket Employee) any such transfer of employment takes effect at the latest immediately prior to Closing in relation to the relevant Target Company.

4. If following Second Completion any Target Company Wrong Pocket Employee remains employed by a Target Company, and provided that the relevant Target Company takes such steps as are legally possible to terminate such employment as soon as reasonably practicable following Second Completion, each Seller shall fully indemnify and hold the relevant Target Company harmless against any Costs arising in connection with the relevant Target Company's obligations or duties as employer on and from Second Completion (whether arising under contract, common law, statute, or otherwise) to or in relation to any such Target Company Wrong Pocket Employee, including the termination of any such employment, until the effective date of termination of his or her employment, or if earlier, up to the time reasonably expected to be required in order to have achieved such termination in accordance with the terms of the contract of employment and applicable law but subject to a maximum period of six (6) months.

Business Employees Employed by a Relevant Seller's Group Company

5. Each of the Sellers shall procure that a Seller or a Target Company shall:

   (a) make an offer of employment to any Business Employee employed by a Relevant Seller's Group Company (a ***Wrong Pocket Business Employee***) on the same terms and conditions of employment as applied to that person immediately before the transfer of employment); and

(b) the Relevant Seller's Group Company shall promptly release each Wrong Pocket Business Employee who has accepted such an offer from their contract of employment.

6. Each of the Sellers shall take the steps contemplated at paragraph 5 above so that (subject to the acceptance of an offer by each relevant Wrong Pocket Business Employee) any such transfer of employment takes effect at the latest immediately prior to Closing in relation to the relevant Target Company.

Business Employees

7. The parties acknowledge and agree that the sale of each of the Domestic Retail Businesses set out in the second column of Part C of Schedule 1 from each Seller to the relevant Purchaser is a 'relevant transfer' within the meaning of TUPE such that the contract of employment of each of the Business Employees will have effect immediately on and from Closing in relation to the relevant Business as if originally made between the relevant Purchaser and such Business Employee.

8. If for any reason the contract of employment of a Business Employee is not treated as having effect immediately on and from Closing in relation to the relevant Business as if originally made between the relevant Purchaser and the Business Employee in accordance with TUPE, then:

(a) the relevant Purchaser shall within ten (10) Business Days of being so requested by the relevant Seller (or relevant employer, as applicable) (as long as the request is made no later than four (4) weeks after the relevant Seller (or relevant employer, as applicable) becomes aware of the non-transfer of the Business Employee and, in any event, no later than two (2) months after the relevant Closing), make to that Business Employee an offer in writing to employ him under a new contract of employment to take effect upon the expiry of such ten (10) Business Day period;

(b) the offer to be made will be on the same terms and conditions (including as to period of continuous employment) as applied to that Business Employee immediately prior to the relevant Closing; and

(c) the relevant Seller shall, or shall procure that the relevant employing entity shall, release the relevant Business Employee from his or her contract of employment with effect from the commencement date of his or her employment with the Purchaser.

9. Once that offer has been made (or after the expiry of the ten (10) Business Days referred to in paragraph 8 above, if earlier), and provided that the relevant Seller takes (or procures that the relevant employing entity takes) such steps as are legally possible to terminate the employment of the Business Employee concerned as soon as reasonably practicable after becoming aware of the non-transfer referred to in paragraph 8 above (either by giving notice or transferring the Business Employee by agreement to be concluded between the relevant Seller (or the relevant employing entity, as applicable), the Business Employee concerned and the relevant Purchaser), the Purchaser shall be responsible for and shall indemnify the Seller (or the relevant employing entity, as applicable) against any Costs incurred by the relevant Seller as a result of:

(a) continuing to employ such Business Employee on and from Closing until the effective date of termination of his or her employment, or if earlier, up to the time reasonably expected to be required in order to have achieved such termination in accordance with the terms of the contract of employment and applicable law but subject to a maximum period of six (6) months; and

(b) the termination of employment of such Business Employee provided such termination is effected in accordance with the terms of the contract of employment and applicable law.

10. If any contract of employment of a person who is not a Business Employee (a ***Non-Transferring Employee***) has effect or is alleged to have effect as if originally made between the relevant Purchaser and the Non-Transferring Employee as a result of TUPE, then:

(a) the relevant Seller shall (or shall procure that the original employer, as applicable, shall) within ten (10) Business Days of being so requested by the relevant Purchaser (as long as the request is made no later than four (4) weeks after the relevant Purchaser becomes aware of the actual or alleged transfer of the Non-Transferring Employee and, in any event, no later than two (2) months after the relevant Closing), make to that Non-Transferring Employee an offer in writing to employ him under a new contract of employment to take effect upon the expiry of such ten (10) Business Day period;

(b) the offer to be made will be on the same terms and conditions (including as to period of continuous employment) as applied to that Non-Transferring Employee immediately prior to his or her actual or alleged transfer; and

(c) the Purchaser shall ensure that each Non-Transferring Employee is released from his or her contract of employment with effect from the commencement date of his or her employment with the relevant Seller (or with the original employer, as applicable)

11. Once that offer has been made, (or after the expiry of the ten (10) Business Days referred to in paragraph 10 above, if earlier) and provided that the relevant Purchaser takes such steps as are legally possible to terminate the employment of the Non-Transferring Employee concerned as soon as reasonably practicable after becoming aware of the finding or allegation referred to in paragraph 10 above (either by giving notice or transferring the Non-Transferring Employee by agreement to be concluded between the relevant Purchaser, the Non-Transferring Employee concerned and the relevant member of the Seller's Group (or with the original employer, as applicable)), each member of the Seller's Group shall be responsible for (or shall procure that the original employer, as applicable, shall be responsible for) and shall indemnify the Purchaser against any Costs as a result of:

(a) the actual or alleged transfer of employment of such Non-Transferring Employee to the relevant Purchaser and (regardless of whether there has been such a transfer) any employment liabilities properly incurred relating to such Non-Transferring Employee;

(b) continuing to employ such Non-Transferring Employee until the effective date of termination of his or her employment, or if earlier, up to the time

reasonably expected to be required in order to have achieved such termination in accordance with the terms of the contract of employment and applicable law but subject to a maximum period of six (6) months; and

(c) the termination of employment of such Non-Transferring Employee provided such termination is effected in accordance with the terms of the contract and applicable law.

12. Each Seller and each Purchaser are aware of each Seller's obligations under Regulation 11 of TUPE and accept that the provisions of this Schedule 7 are intended to constitute the sole remedy for any failure by a Seller to notify employee liability information within the meaning of Regulation 11.

Schedule 8
Definitions

Administrator means each of the parties listed in the column headed 'Administrator' in Schedule 3 and any other regulatory or governmental body;

Affiliate means, in relation to any party, any subsidiary or parent company of that party and any subsidiary of any such parent company from time to time;

Agreed Consideration means book value (as determined by the relevant Purchaser and the relevant Seller or failing that as shown by the most recent applicable balance sheet) or such higher amount as may be agreed between the relevant Purchaser and the relevant Seller;

Appointed Representative means a person who satisfies the definition of "appointed representative" set out in section 39(2) of FSMA;

Assets means the Shares and the Businesses;

Assignment and Licence-Back Agreement means the assignment and licence-back agreement to be entered into pursuant to Clause 7;

Assigned Branding Elements means:

a) the Assigned Marks; and

b) any other registered trade marks, unregistered trade marks, service marks, rights in logos, trade names and rights in each of get-up and trade dress that, in each case are,: (1) owned by a member of the Seller's Group; and (2) used exclusively or predominantly in connection with the Domestic Retail Business;

Assigned Marks means the registered trade marks set out in Part B of Appendix 4;

Assumed Liabilities means all liabilities, duties and obligations of every description (including to trade and other creditors) as at the applicable date of Closing whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent or ascertained or unascertained and whether owed or incurred severally or jointly or as principal or surety of each Seller to the extent that they relate to the Assets (save in the case of Business Contracts to the extent that such liabilities, duties and obligations do not relate to the relevant Business as carried on as at the date of this Deed) and/ or the Employees, but excluding (i) all Tax liabilities (including VAT, PAYE and national insurance contributions) owed by the Seller to a Tax Authority arising in respect of any profits accruing or transactions or circumstances occurring up to Closing; and (ii) all duties, liabilities and obligations in respect of the period up to Closing under or in connection with the contracts of employment of any person who is an Employee;

Business means any of the SSE Group Retained Business and/or the Retail HoldCo Group Businesses (as applicable);

Business Assets means the rights and assets relating exclusively or predominantly to each Business, including (but not limited to) those rights and assets relating to the Businesses as described in Schedule 2, under the heading "Categories of Business Assets" (but, for the avoidance of doubt, excluding the Excluded Assets);

Business Claims means the benefit of all rights and claims (including under the Business Contracts) of the relevant Seller to the extent they arise from the carrying on of the relevant Business (whether arising on, prior to or after Closing) but excluding rights and claims to the extent that they relate to Taxation or to any of the Excluded Assets;

Business Contracts means the Contracts which relate (either in whole or in part) to the relevant Business as carried on as at the date of this Deed (but excluding the Customer Contracts);

Business Day means a day, other than a Saturday or Sunday or a public holiday in England and Wales, on which banks are open in London for general commercial business;

Business Employees means all the employees assigned to the Domestic Retail Businesses set out in the second column of Part C of Schedule 1 and who are not employed by a Target Company immediately prior to Closing;

Business Goodwill means the goodwill of the relevant Seller relating exclusively or predominantly to the relevant Business together with the exclusive right for the relevant Purchaser to represent itself as carrying on the relevant Business in succession to the relevant Seller;

Business Information means all information in respect of which the relevant Seller has a right to transfer possession to the relevant Purchaser to the extent that such information relates to the relevant Business as carried on as at the date of this Deed;

Business IP means all Intellectual Property Rights owned by the relevant Seller that relate exclusively or predominantly to the relevant Business;

Business IT Systems means the information and communications technologies owned by the relevant Seller and used exclusively or predominantly in relation to the relevant Business, including hardware, proprietary and third party software, services, networks, peripherals, and associated documentation;

Business Loose Plant and Equipment means all the loose plant, machinery, equipment, tooling, computer hardware, furniture, and vehicles of the relevant Seller (not being fixtures and fittings) used exclusively or predominantly by or for the purpose of the relevant Business;

Business Non-Exclusive Information means information in the possession of members of the relevant Seller's Group which is not Business Information;

Business Stock means all the raw materials, stocks, work in progress and semi finished and finished goods of the relevant Seller relating exclusively or predominantly to the relevant Business;

Category 1 Properties means such of the Properties owned by SSE Services set out in Part 1 of Appendix 1 as SSE Services reasonably decides to grant a lease of whole to SWEL in accordance with this Deed;

Category 2 Properties means such of the Properties leased by SSE Services set out in Part 2 of Appendix 1 as SSE Services reasonably decides to assign the whole of the lease to SWEL in accordance with this Deed;

Category 3 Properties means such of the Properties owned by one of SSE Services, Scotia Gas Networks Limited, Scottish Hydro Electric Power Distribution plc and SSE OWS

Glasgow Limited set out in Part 3 of Appendix 1 as SSE Services reasonably decides to grant a lease of part to SWEL in accordance with this Deed;

Category 4 Properties means such of the Properties leased by SSE Services and Scottish Hydro Electric Power Distribution plc set out in Part 4 of Appendix 1 as SSE Services reasonably decides to grant a sublease of part to SWEL in accordance with this Deed;

Closing means, in respect of each of the Assets, completion of the sale and purchase of such Asset in accordance with the provisions of Clause 2;

Contract means any binding contract, agreement, instrument, lease, licence or commitment, excluding (i) any lease or other related or similar arrangements, undertakings and arrangements with respect to the leasing or ownership of the Properties (to which the provisions in Schedule 6 shall apply) and (ii) any contract with any Employee;

Contribution Agreement has the meaning given in Recital (B);

Controller means a person who has "control" of SSE Home Services Limited, where "control" has the meaning set out in Part XII of FSMA and, where applicable, the Financial Services and Markets Act 2000 (Controllers) (Exemptions) Order 2009;

Corporate Branding Elements means:

a) the Corporate Marks; and

b) any other registered trade marks, unregistered trade marks, service marks, rights in logos, trade names and rights in each of get-up and trade dress that, in each case are,: (1) owned by a member of the Seller's Group; and (2) used (but not exclusively or predominantly) in connection with the Domestic Retail Business, including in the following:

   i. the website hosted as at the date of this Deed at www.SSE.co.uk/home

   ii. communications (whether by e-mail or post) to customers of the Domestic Retail Business; and

   iii. digital or print marketing and/or promotional materials relating to the Domestic Retail Business;

Corporate Marks means the registered trade marks set out in Part A of Appendix 4;

Costs means losses, liabilities, damages, costs (including reasonable legal costs), claims, penalties, compensation awards, settlements, fees and expenses (including Taxation), in each case of any nature whatsoever;

Customer Contracts means all Contracts entered into with customers of the relevant Businesses;

Cut-Off Date means the earlier of:

(a) the date that is twelve (12) months after First Completion;

(b) the expiration or termination of the relevant Business Contract or Business Claim; and

(c) in the case of Shared Contracts only, the date that any new arrangement is entered into with the counterparty to the relevant Shared Contract under Clause 5.1;

Domestic Electricity Supply Business shall have the meaning given in Part A of Schedule 2;

Domestic Retail Business means the domestic retail business carried on by the SSE Group in England, Scotland and Wales at Closing;

Employees means the Business Employees and the Target Company Employees, and Employee shall mean any of the Employees as applicable;

Excluded Assets means:

(a) the retail business carried on by the SSE Group in Northern Ireland and the Republic of Ireland; and

(c) with respect to each Business, the properties, rights and assets relating to such Business as set out in respect of each Business in Schedule 2 under the heading "Excluded Assets";

FCA means the United Kingdom Financial Conduct Authority;

FCA Rules means the Handbook of Rules and Guidance of the FCA;

First Completion shall have the meaning given in the Contribution Agreement;

FSMA means the Financial Services and Markets Act 2000 (as amended from time to time);

holding company and ***subsidiary*** shall have the meanings attributed to them in sections 1159 of the Companies Act 2006;

Intellectual Property Rights means patents, trade marks, service marks, logos, trade names, internet domain names, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in designs, rights in get-up, rights in inventions, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and ***registered*** includes registrations and applications for registration;

Key Trade Marks has the meaning given in Schedule 5;

Licensed-Back IP means the Licensed-Back Marks;

Licensed-Back Marks means the registered trade marks set out in Part C of Appendix 4;

Non-Transferring Employee has the meaning given in paragraph 9 of Schedule 7;

Order means the Regulatory Reform (Business Tenancies) (England and Wales) Order 2003;

Properties means all of the Category 1 Properties and Category 2 Properties together with parts of the Category 3 Properties and Category 4 Properties, as set out at Appendix 1, and ***Property*** and ***relevant Property*** shall be construed accordingly;

Property Consent means all consents, licences, waivers or deeds of variation which are required to be obtained from the Reversioner pursuant to the lease under which the relevant Property is held (and any other lease superior to such lease (if any)) for the assignment, subletting or other dealing with the lease contemplated by this Deed or any other Third Party Consent required in connection with the dealing contemplated by this Deed;

Regulatory Approval means all necessary licences, consents, approvals, authorisations and/or acceptances required to be obtained from an Administrator in relation to the sale and purchase of the Assets as contemplated by this Deed and in relation to the ongoing operation of the Businesses;

Relevant Part has the meaning give in Clause 5.2;

Relevant Purchaser has the meaning given in Schedule 4;

Relevant Seller has the meaning given in Schedule 4;

Relief includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any right to or actual repayment of or saving of Tax (including any repayment supplement, fee or interest in respect of Tax);

Reorganisation has the meaning given in Recital (C);

Retail HoldCo means ShiftRCo123 Ltd., a company incorporated in England and Wales with company number 11046212 and whose registered address is No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH;

Retail HoldCo Group means Retail HoldCo and its direct and indirect holding companies and any subsidiary of any such holding company;

Retail HoldCo Group Businesses means each part of the Domestic Retail Business carried on by each relevant Seller as set out in column 2 of Part C of Schedule 1, including the Business Assets relating to such Retail HoldCo Group Businesses which are detailed in Schedule 2;

Retained Business means the business carried on by SEGL at Closing excluding its Domestic Retail Business;

Retained Shares has the meaning given in Part B of Schedule 1;

Reversioner means the estate owner for the time being of any interest in reversion whether mediate or immediate to the term of years granted by the lease pursuant to which (or, for Properties located in Scotland, the head landlord or other registered proprietor of the ultimate title of which all or part of) a Category 2 Property, a Category 3 Property or a Category 4 Property is held;

Sale of Goods Act means the Sale of Goods Act 1979 (as amended by the Sale and Supply of Goods Act 1994);

Second Completion shall have the meaning given in the Contribution Agreement;

SEGL means Southern Electric Gas Limited, a company incorporated in England with company number 02716495 and whose registered office is at No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH;

Seller's Group means in relation to each Seller: such Seller, any direct or indirect holding company of such Seller and any subsidiary of such Seller or any such holding company;

Set of Shares means (i) with respect to a Target Company, the shares comprising the entire issued share capital of such Target Company and (ii) with respect to St Clements Services Limited, the shares comprising SWEL's entire shareholding of St Clements Services Limited;

Shared Contract means,

with respect to a Business Contract to be transferred to the Domestic Retail Business, any Business Contract:

(a) which relates both to the Domestic Retail Business and to the SSE Group Business; and

(b) (i) which a member of the SSE Group (other than a member of the SSE Target Group) is a party to or (ii) in respect of which a member of the SSE Group (other than a member of the SSE Target Group) has any right, liability or obligation at Closing or (iii) in respect of which a member of the SSE Group (other than a member of the SSE Target Group) obtains a benefit (other than a benefit which is not material to such member);

with respect to a Business Contract to be transferred to the SSE Group Business, any Business Contract which:

(a) relates both to the Domestic Retail Business and to the SSE Group Business; and

(b) (i) which a member of the SSE Target Group is a party to or (ii) in respect of which a member of the SSE Target Group has any right, liability or obligation at Closing or (iii) in respect of which a member of the SSE Target Group obtains a benefit (other than a benefit which is not material to such member);

Shares means the Target Company Shares and/or the Retained Shares (as applicable);

SSE means SSE plc, a company incorporated in Scotland with company number SC117119 and whose registered office is at Inveralmond House, 200 Dunkeld Road, Perth, Perthshire, PH1 3AQ;

SSE Group means SSE and its direct and indirect holding companies and any subsidiary of any such holding company;

SSE Group Business means the business carried on by the SSE Group at Closing but excluding the Domestic Retail Business;

SSE Group Retained Business means the Retained Business, including the Business Assets relating to the Retained Business which are detailed in Schedule 2;

SSE Retained Group has the meaning given to it in the Contribution Agreement;

SSE Services means SSE Services plc, a company incorporated in England with company number 02366879 and whose registered office is at No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH;

SSE Target Group has the meaning given to it in the Contribution Agreement;

Standard Conditions means the Standard Commercial Property Conditions (Third Edition);

SWEL means South Wales Electricity Limited, a company incorporated in England with company number 04094263and whose registered office is at No.1 Forbury Place, 43 Forbury Road, Reading, United Kingdom, RG1 3JH;

Target Companies means each of, SEGL, SSE Energy Solutions Limited, SSE Home Services Limited, SSE Metering Limited, SSE Retail Telecoms Limited, SWEL and ***Target Company*** shall mean any one of such Target Companies as applicable;

Target Company Employees means the persons employed by the Target Companies who are assigned to the Domestic Retail Business immediately prior to Closing;

Target Company Shares means the shares set out in Part A of Schedule 1, being the entire issued share capital of the Target Companies;

Target Company Wrong Pocket Employee has the meaning given at paragraph 2(a) of Schedule 7;

Tax or ***Taxation*** has the meaning given to "Tax" in Schedule 14 (Tax Covenant) of the Contribution Agreement;

Tax Authority has the meaning given in Schedule 14 (Tax Covenant) of the Contribution Agreement;

Third Party Consents means all consents, approvals, authorisations or waivers required from third parties for the transfer, assignment or novation of any Business Contract or Business Claim in favour of a Purchaser, for the performance of any Business Contract or for the performance of the obligations set out in Clause 5.2;

Trade Debtors means amounts due in connection with each Business to the relevant Seller at Closing in respect of trade debtors (including inter-company indebtedness incurred in the course of such Business by other members of such Seller's Group), amounts recoverable on contracts, payments in advance, trade bills receivable, prepayments and accrued income;

Transitional Licence Agreement means the licence agreement to be entered into pursuant to Clause 7;

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

VAT has the meaning given in the Contribution Agreement; and

Wrong Pocket Business Employee has the meaning given at paragraph 5(a) of Schedule 7.

IN WITNESS whereof this Deed has been entered into on the day and year first before written.

EXECUTED as a **DEED**)
for and on behalf of)
SSE PLC)
acting by a director in the presence of:)

Director [redacted]

WITNESS

Signature [redacted]

Name [redacted]

Address [redacted]

EX[redacted])
by [redacted])
as [redacted])

Attorney [redacted]

WITNESS

Signature..[redacted]

Name [redacted]

Address.....

[redacted]

EXE [redacted])

by _____)

as attorney for)

SSE ENERGY SUPPLY LIMITED)

Attorney.. [redacted]

WITNESS

Signature. [redacted]

Name .. [redacted]

Address ..... [redacted]

EXE [redacted])
by [redacted])
as at[redacted])
SOUTHERN ELECTRIC)
GAS LIMITED)

Attorney... [redacted] .....

WITNESS

Signature.. [redacted]

Name ... [redacted]

Address.....

[redacted]

Private & Confidential

EXE[redacted])
by [redacted])
as attorney for [redacted])
SOUTH WALES ELECTRICITY)
LIMITED)

Attorney... [redacted]

WITNESS

Signature... [redacted]

Name ... [redacted]

Address.....

..... [redacted]

EX [redacted])
by [redacted])
as [redacted])
SSE RETAIL TELECOMS)
LIMITED)

Attorney. [redacted]

WITNESS

Signature. [redacted]

Name .. [redacted]

EX [redacted])
by [redacted])
as attorney for)
SSE METERING LIMITED)

Attorney [redacted]

WITNESS

Signature [redacted]

Name .. [redacted]

[redacted]

EXECUTED as a **DEED**)
for and on behalf of)
SSE SERVICES PLC)
acting by a director in the presence of:)

Director [redacted]

WITNESS

Signature [redacted]

Name [redacted]

Address.....

..... [redacted]

Private & Confidential

EXE [redacted])

by [redacted])

as attorney for)

SSE HOME SERVICES LIMITED)

Attorney.... [redacted]

WITNESS

Signature [redacted]

Name [redacted]

Address.....

[redacted]

Appendix 1
Schedule of Properties

Part 1: Category 1 Properties

No.	Site Name	Site Address	Indicative landlord	[redacted]
1.	[redacted]	[redacted]	[redacted]	[redacted]
2.	[redacted]	[redacted]	[redacted]	[redacted]
3.	[redacted]	[redacted]	[redacted]	[redacted]

Part 2: Category 2 Properties

No.	Site Name	Site Address	[redacted]
1.	[redacted]	[redacted]	[redacted]
2.	[redacted]	[redacted]	[redacted]
3.	[redacted]	[redacted]	[redacted]
4.	[redacted]	[redacted]	[redacted]
5.	[redacted]	[redacted]	[redacted]
6.	[redacted]	[redacted]	[redacted]
7.	[redacted]	[redacted]	[redacted]
8.	[redacted]	[redacted]	[redacted]
9.	[redacted]	[redacted]	[redacted]
10.	[redacted]	[redacted]	[redacted]
11.	[redacted]	[redacted]	[redacted]
12.	[redacted]	[redacted]	[redacted]

No.	Site Name	Site Address	[redacted]
13.	[redacted]	[redacted]	[redacted]
14.	[redacted]	[redacted]	[redacted]
15.	[redacted]	[redacted]	[redacted]
16.	[redacted]	[redacted]	[redacted]

Part 3: Category 3 Properties

No.	Site Name	Site Address	Indicative landlord	[redacted]
1.	[redacted]	[redacted]	[redacted]	[redacted]
2.	[redacted]	[redacted]	[redacted]	[redacted]
3.	[redacted]	[redacted]	[redacted]	[redacted]
4.	[redacted]	[redacted]	[redacted]	[redacted]
5.	[redacted]	[redacted]	[redacted]	[redacted]
6.	[redacted]	[redacted]	[redacted]	[redacted]
7.	[redacted]	[redacted]	[redacted]	[redacted]
8.	[redacted]	[redacted]	[redacted]	[redacted]
9.	[redacted]	[redacted]	[redacted]	[redacted]
10.	[redacted]	[redacted]	[redacted]	[redacted]
11.	[redacted]	[redacted]	[redacted]	[redacted]

No.	Site Name	Site Address	Indicative landlord	[redacted]
	[redacted]	[redacted]		
12.	[redacted]	[redacted]	[redacted]	[redacted]
13.	[redacted]	[redacted]	[redacted]	[redacted]
14.	[redacted]	[redacted]	[redacted]	[redacted]
15.	[redacted]	[redacted]	[redacted]	[redacted]
16.	[redacted]	[redacted]	[redacted]	[redacted]
17.	[redacted]	[redacted]	[redacted]	[redacted]
18.	[redacted]	[redacted]	[redacted]	[redacted]
19.	[redacted]	[redacted]	[redacted]	[redacted]
20.	[redacted]	[redacted]	[redacted]	[redacted]
21.	[redacted]	[redacted]	[redacted]	[redacted]

No.	Site Name	Site Address	Indicative landlord	[redacted]
		[redacted]		
22.	[redacted]	[redacted]	[redacted]	[redacted]
23.	[redacted]	[redacted]	[redacted]	[redacted]
24.	[redacted]	[redacted]	[redacted]	[redacted]
25.	[redacted]	[redacted]	[redacted]	[redacted]
26.	[redacted]	[redacted]	[redacted]	[redacted]

Part 4: Category 4 Properties

No.	Site Name	Site Address	Indicative landlord	[redacted]
1.	[redacted]	[redacted]	[redacted]	[redacted]
2.	[redacted]	[redacted]	[redacted]	[redacted]
3.	[redacted]	[redacted]	[redacted]	[redacted]
4.	[redacted]	[redacted]	[redacted]	[redacted]
5.	[redacted]	[redacted]	[redacted]	[redacted]
6.	[redacted]	[redacted]	[redacted]	[redacted]
7.	[redacted]	[redacted]	[redacted]	[redacted]
8.	[redacted]	[redacted]	[redacted]	[redacted]

No.	Site Name	Site Address	Indicative landlord	[redacted]
9.	[redacted]	[redacted]	[redacted]	[redacted]

Appendix 2
Heads of terms

Category 1 Properties

[redacted]

The Parties

Landlord	[redacted]
Tenant	[redacted]

The Lease Terms

1	**Premises**	[redacted]
2	**Term**	[redacted]
3	**Rent**	[redacted]
4	**Rent Review**	[redacted]
5	**Facility management cost**	[redacted]

[1] [redacted]

		[redacted]
6	**Insurances, outgoings and utilities**	[redacted]
7	**Use**	[redacted]
8	**Alienation**	[redacted] i) [redacted] ii) [redacted] iii) [redacted]
9	**Governing Law**	[redacted]

Category 3 Properties

[redacted]

The Parties

Landlord	[redacted]
Tenant	[redacted]

The Lease Terms

1	**Premises**	[redacted]
2	**Term**	[redacted]
3	**Rent**	[redacted]
4	**Rent Review**	[redacted]
5	**Facility management cost**	[redacted]

6	**Insurances, outgoings and utilities**	[redacted]
7	**Use**	[redacted]
8	**Alienation**	[redacted] i) [redacted] ii) iii) [redacted]
9	**Governing Law**	[redacted]

Category 4 Properties

[redacted]

The Parties

Landlord	[redacted]
Tenant	[redacted]
Guarantor	[redacted]

The Lease Terms

[redacted]

1	**Premises**	[redacted]
2	**Term**	[redacted]
3	**Rent**	[redacted]
4	**Facility management cost**	[redacted]

5	**Governing Law**	[redacted]

Appendix 3
SSE Services IT Systems

Name	Description
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
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[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Name	Description
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[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Name	Description
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Name	Description
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[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
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[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Name	Description
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted] 1. [redacted] 2. [redacted]
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[redacted]	[redacted]
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[redacted]	[redacted]
[redacted]	[redacted]

Name	Description
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[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

Appendix 4
Marks

Part A
Corporate Marks

No.	Mark Name	Mark	Mark No.	Renewal Date
1	[redacted]	[redacted]	[redacted]	[redacted]
2	[redacted]	[redacted]	[redacted]	[redacted]
3	[redacted]	[redacted]	[redacted]	[redacted]
4	[redacted]	[redacted]	[redacted]	[redacted]
5	[redacted]	[redacted]	[redacted]	[redacted]
6	[redacted]	[redacted]	[redacted]	[redacted]
7	[redacted]	[redacted]	[redacted]	[redacted]
8	[redacted]	[redacted]	[redacted]	[redacted]
9	[redacted]	[redacted]	[redacted]	[redacted]
10	[redacted]	[redacted]	[redacted]	[redacted]

No.	Mark Name	Mark	Mark No.	Renewal Date
11	[redacted]	[redacted]	[redacted]	[redacted]

Part B
Assigned Marks

No.	Mark Name	Mark	Mark No.	Renewal Date
1	[redacted]	[redacted]	[redacted]	[redacted]
2	[redacted]	[redacted]	[redacted]	[redacted]
3	[redacted]	[redacted]	[redacted]	[redacted]
4	[redacted]	[redacted]	[redacted]	[redacted]
5	[redacted]	[redacted]	[redacted]	[redacted]
6	[redacted]	[redacted]	[redacted]	[redacted]
7	[redacted]	[redacted]	[redacted]	[redacted]
8	[redacted]	[redacted]	[redacted]	[redacted]
9	[redacted]	[redacted]	[redacted]	[redacted]
10	[redacted]	[redacted]	[redacted]	[redacted]
11	[redacted]	[redacted]	[redacted]	[redacted]
12	[redacted]	[redacted]	[redacted]	[redacted]

No.	Mark Name	Mark	Mark No.	Renewal Date
13	[redacted]	[redacted]	[redacted]	[redacted]
14	[redacted]	[redacted]	[redacted]	[redacted]
15	[redacted]	[redacted]	[redacted]	[redacted]
16	[redacted]	[redacted]	[redacted]	[redacted]
17	[redacted]	[redacted]	[redacted]	[redacted]
18	[redacted]	[redacted]	[redacted]	[redacted]
19	[redacted]	[redacted]	[redacted]	[redacted]
20	[redacted]	[redacted]	[redacted]	[redacted]
21	[redacted]	[redacted]	[redacted]	[redacted]
22	[redacted]	[redacted]	[redacted]	[redacted]
23	[redacted]	[redacted]	[redacted]	[redacted]
24	[redacted]	[redacted]	[redacted]	[redacted]
25	[redacted]	[redacted]	[redacted]	[redacted]
26	[redacted]	[redacted]	[redacted]	[redacted]

Part C

Licensed-Back Marks

No.	Mark Name	Mark	Mark No.	Renewal Date
2	[redacted]	[redacted]	[redacted]	[redacted]
3	[redacted]	[redacted]	[redacted]	[redacted]
4	[redacted]	[redacted]	[redacted]	[redacted]
5	[redacted]	[redacted]	[redacted]	[redacted]
6	[redacted]	[redacted]	[redacted]	[redacted]
7	[redacted]	[redacted]	[redacted]	[redacted]
8	[redacted]	[redacted]	[redacted]	[redacted]

Appendix 5
Property Costs

[redacted]

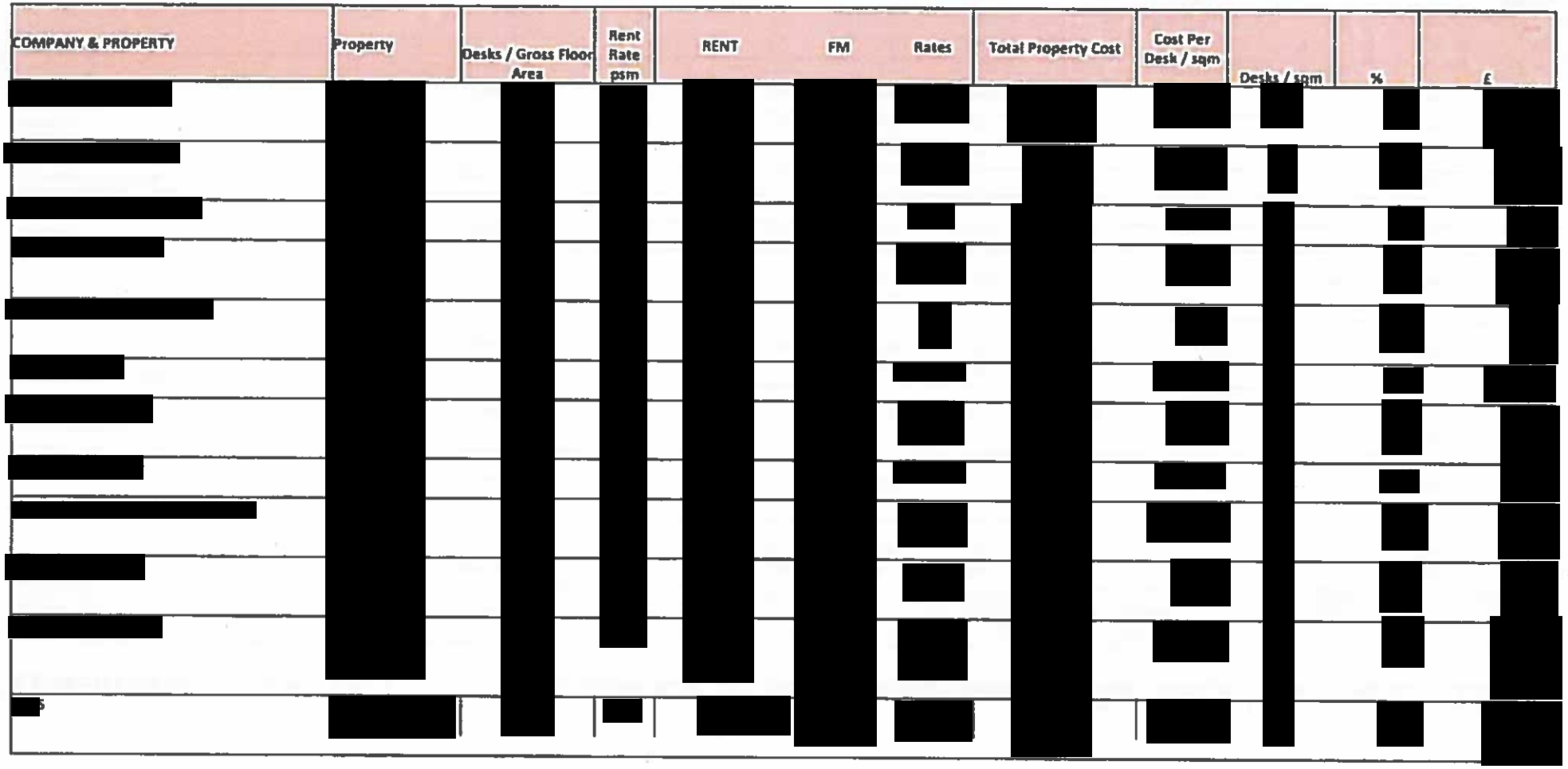
COMPANY & PROPERTY	Property	Desks / Gross Floor Area	Rent Rate psm	RENT	FM	Rates	Total Property Cost	Cost Per Desk / sqm	Retail Desks / sqm	Retail %	Retail £
[redacted]											
[redacted]											
[redacted]											

[redacted]

[redacted]

COMPANY & PROPERTY	Property	Desks / Gross Floor Area	Rent Rate psm	RENT	FM	Rates	Total Property Cost	Cost Per Desk / sqm	Desks / sqm	%	£
[redacted]											

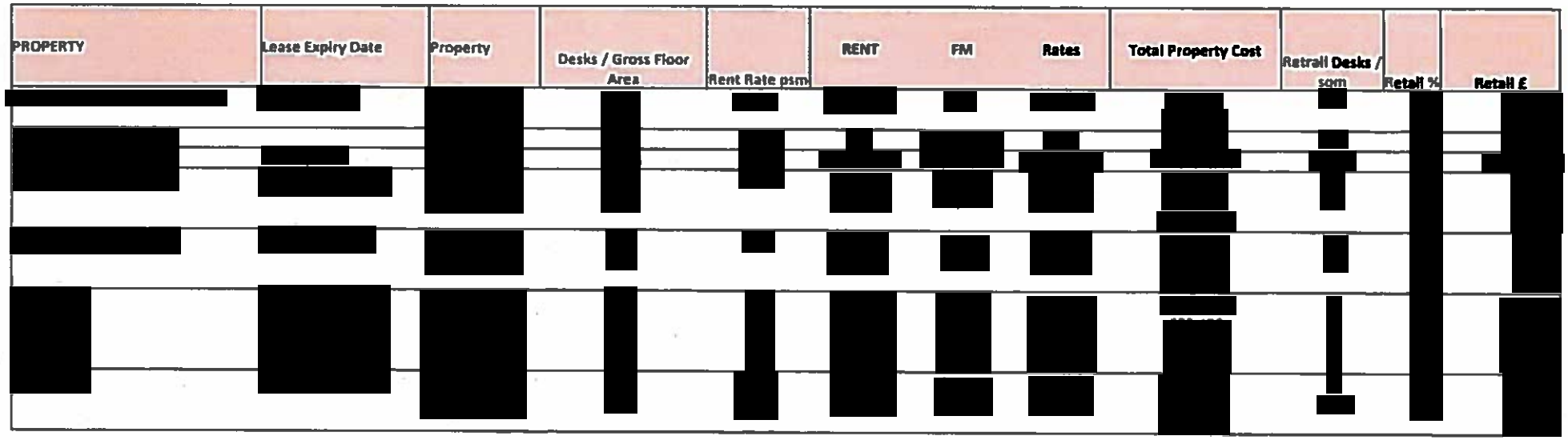
[redacted]


COMPANY & PROPERTY
Property
Desks / Gross Floor Area
Rent Rate psm
RENT
FM
Rates
Total Property Cost
Cost Per Desk / sqm
Desks / sqm
%
£

[redacted]

PROPERTY	Lease Expiry Date	Property	Desks / Gross Floor Area	Rent Rate psm	RENT	FM	Rates	Total Property Cost	Retail Desks / sqm	Retail %	Retail £
[redacted]											

[redacted]



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