

To: Deutsche Trustee Company Limited as Security Trustee  
From: Midco as Transaction Agent

Date: 29 November 2023

Dear Sirs

**Common Terms Agreement dated 16 June 2021 between, among others, Obligors and Deutsche Trustee Company Limited (the "Security Trustee") (the "Agreement")**

Capitalised terms not defined in this certificate have the meaning given to them in the Master Definitions Agreement.

1. We refer to the Agreement. This is a Compliance Certificate.
2. We confirm that in respect of the most recently ended Relevant Period, the financial ratios (together the "Ratios") are as detailed in the table below:

**Ratio**

MidCo Interest Cover Ratio;	3.4
Adjusted MidCo Interest Cover Ratio;	1.2
OpCo RAR;	65.6%
MidCo RAR;	75.2%

3. We confirm that in respect of the most recent Calculation Date, the Adjusted Average MidCo Interest Cover Ratio is as detailed below:

**Ratio**

Adjusted Average MidCo Interest Cover Ratio	1.3
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4. We confirm that the Ratios and the Adjusted Average MidCo Interest Cover Ratio have been calculated for the Relevant Periods for which they are required to be calculated under the Agreement and have not caused a Trigger Event to occur in respect of a Trigger Event Ratio Level and have not caused Part 1 (Events of Default) of Paragraph 10 (Breach of Financial Covenants) of Schedule 4 (Events of Default) to be breached.

5. We set out below the computation of the Ratios and Adjusted Average MidCo Interest Cover Ratio set out in Paragraphs 2 and 3 above for your information:

(a) MidCo Interest Cover Ratio is:

	Period to 31 Mar 23 £m
<b>Consolidated EBITDA</b>	<b>788.1</b>
<b>Net Finance Charges</b>	<b>(228.6)</b>
MidCo Interest Cover Ratio	3.4

(b) Adjusted MidCo Interest Cover Ratio is:

	Period to 31 Mar 23 £m
Operating Cash Flow	697.5
Tax	0.8
Net Cash Flow	<u>698.3</u>
Capital Maintenance Expenditure	(326.2)
Regulatory Depreciation	(423.5)
<b>Net Cash Flow less greater of Depreciation or Capital Maintenance Expenditure</b>	<b>274.8</b>
<b>Net Interest</b>	<b>(222.3)</b>
Adjusted MidCo Interest Cover Ratio	1.2

(c) Adjusted Average MidCo Interest Cover Ratio is:

	Period to £m
<b>Net Cash Flow less greater of Depreciation or Capital Maintenance Expenditure</b>	
31 Mar 23	274.8
31 Mar 24	293.8
31 Mar 25	334.8
	<u><b>903.4</b></u>
<b>Net Interest</b>	
31 Mar 23	(222.3)
31 Mar 24	(239.5)
31 Mar 25	(258.6)
	<u><b>(720.4)</b></u>
Adjusted Average MidCo Interest Cover Ratio	1.3

(d) MidCo RAR as at the most recent Calculation Date:

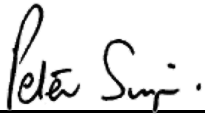
	As at 31 Mar 23 £m
Tested Debt	(8,221.6)
Other Permitted Financial Indebtedness	(2.4)
Less cash balances and Authorised investments	686.1
<b>Total MidCo Net Debt</b>	<b><u>(7,537.9)</u></b>
<b>Regulatory Asset Value (RAV)</b>	<b>10,019.8</b>
MidCo RAR	75.2%

(e) OpCo RAR as at the most recent Calculation Date:

	As at 31 Mar 23 £m
OpCo Senior Gross Debt	(7,201.6)
Less cash balances and Authorised investments	629.4
<b>Total OpCo Senior Net Debt</b>	<b><u>(6,572.2)</u></b>
<b>Regulatory Asset Value (RAV)</b>	<b>10,019.8</b>
OpCo RAR	65.6%

6. We also confirm that no Trigger Event, Potential Trigger Event, Event of Default or Potential Event of Default has occurred and is continuing.
7. We confirm that all information contained in this Compliance Certificate is accurate in all material respects.

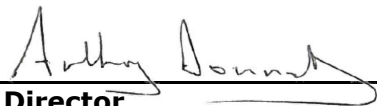
Yours faithfully



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**Director**

For and on behalf of  
MidCo as Transaction Agent



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**Director**

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MidCo as Transaction Agent