APPENDIX 1

SEPARATE GROUPS MODEL

The Separate Groups Model can be summarised as follows:

```
                    ┌─────────────┐
                    │   COUNCIL   │
                    └─────────────┘
                    ┌──────┴──────┐
            ┌───────────┐   ┌───────────┐
            │   CHAS    │   │    New    │
            │           │   │  holding  │
            │           │   │  company  │
            └───────────┘   └───────────┘
             ┌────┴────┐     ┌────┴────┐
          ┌─────┐ ┌─────┐ ┌─────┐ ┌─────┐
          │ New │ │ New │ │ New │ │ New │
          │ SPV │ │ SPV │ │ SPV │ │ SPV │
          └─────┘ └─────┘ └─────┘ └─────┘
```

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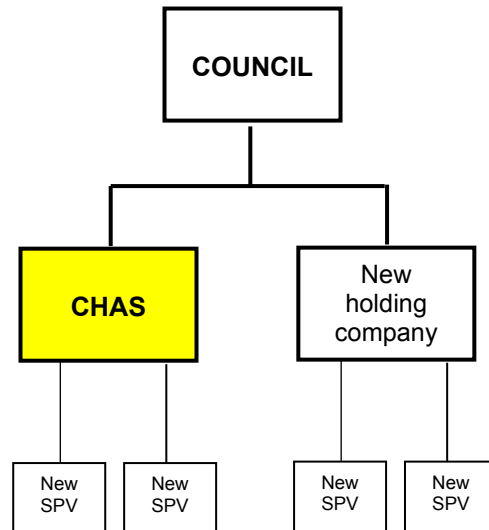
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