

# CCUS: Grant Funding Agreement for Industrial Carbon Capture

## Indicative Heads of Terms

**Note: these draft indicative heads of terms are subject to the "Disclaimer" section at the front of the update document to which they are annexed.**

### Introductory Notes

These Heads of Terms are preliminary and indicative draft terms for the Grant Funding Agreement for the business model for Industrial Carbon Capture ("**GFA**"). They provide a framework of the principal terms and conditions that are expected to be included in the GFA, pursuant to a Grant Offer Letter issued by the Department for Business, Energy & Industrial Strategy ("**BEIS**"). These Heads of Terms do not constitute definitive drafting of the GFA's terms.

These Heads of Terms should be read in conjunction with the documents '**An update on business models for Carbon Capture, Usage and Storage**', December 2020, '**An update on the business model for Industrial Carbon Capture**', May 2021, '**An update on the business model for Industrial Carbon Capture**', October 2021, the ICC Contract Heads of Terms dated October 2021 and the ICC Agreement dated October 2021.

These Heads of Terms do not indicate any willingness or agreement on the part of BEIS to enter into, or procure entry into, the GFA. These Heads of Terms do not constitute an offer and are not capable of acceptance.

In connection with the above, given the Heads of Terms are preliminary and indicative only, the provisions set out therein are subject to further consideration and development by BEIS. Those provisions and terms which require particular consideration and development (including where BEIS is yet to make decisions relating to policy matters, commercial issues, risk allocation, and the allocation of the GFA) have been square bracketed (with footnotes) in the Heads of Terms. BEIS reserves the right to review and amend these square bracketed provisions, and all other provisions set out in the Heads of Terms.

# Main body of GFA

No.	Subject	Terms
1.	<b>Introduction</b>	<p>The Terms and Conditions of the GFA, which are summarised in these Heads of Terms, apply to the Grant Recipient.</p> <p>The parties to the GFA shall be the Secretary of State and the Grant Recipient (each, a "<b>Party</b>" and together the "<b>Parties</b>").</p> <p>The Parties intend to be legally bound by the GFA.</p>
2.	<b>Definitions</b>	<p><b>Asset</b> means the Capture Plant (as such term is defined in the ICC Contract)<sup>1</sup></p> <p><b>Asset Retention Period</b> means the period that the Assets must be retained, as set out in Schedule 5 to the Grant Offer Letter</p> <p><b>Change of Control</b> means the sale of all or substantially all of the assets of a Party; any merger, consolidation or acquisition of a Party with, by or into another corporation, entity or person, or any change in the ownership of more than fifty percent (50%) of the voting capital stock of a Party in one or more related transaction</p> <p><b>Commencement Date</b> means the date on which the GFA comes into effect as specified in Schedule 5 to the Grant Offer Letter</p> <p><b>Conclusion Date</b> has the meaning given to it in Schedule 5 to the Grant Offer Letter</p> <p><b>Deliverables</b> means collectively the agreed outputs, outcomes and key performance indicators of the Funded Activities described in Schedule 2 to the Grant Offer Letter<sup>2</sup></p> <p><b>Duplicate Funding</b> means grant funding, provided by any public sector organisation or any other third party to the Grant Recipient, which is for the same purpose for which the Grant was made, excluding the funding provided pursuant to the ICC Contract<sup>3</sup></p> <p><b>Eligible Expenditure</b> means the expenditure incurred and defrayed by the Grant Recipient during the Investment Period for the purposes of delivering the Funded Activities which is specified in Schedule 3 to the Grant Offer Letter. Eligible Expenditure must comply in all respects with the eligibility rules set out in paragraph 5. Expenditure incurred or</p>

<sup>1</sup> Note to Reader: This definition is subject to further review and may require amendment(s) to reflect the inclusion of non-pipeline transportation.

<sup>2</sup> Note to Reader: The Deliverables may include certain sustainability disclosures.

<sup>3</sup> Note to Reader: The full form GFA will clarify the meaning of "for the same purpose". Whether or not grant funding is being provided by a third party "for the same purpose" for which the Grant was made will need to be assessed on a project-specific basis.

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		<p>defrayed prior to the Commencement Date will not be considered Eligible Expenditure<sup>4</sup></p> <p><b>Event of Default</b> means an event or circumstance set out in paragraph 11.1</p> <p><b>Funded Activities</b> means the activities defined in Schedule 1 to the Grant Offer Letter</p> <p><b>Grant</b> means the sum or sums the Secretary of State will pay to the Grant Recipient in accordance with paragraph 4 and subject to the provisions set out in paragraph 11</p> <p><b>Grant Claim</b> means the payment request claim submission provided by the Grant Recipient to the Secretary of State for payment of the relevant Grant Instalment(s), with any supporting evidence required by the Secretary of State</p> <p><b>Grant Instalments</b> means the instalments in which the Secretary of State shall pay the Grant as set out in Schedule 4 to the Grant Offer Letter</p> <p><b>Grant Offer Letter</b> means the letter the Secretary of State issued to the Grant Recipient detailing the nature of the Grant</p> <p><b>Grant Payment Requirements</b> means all of the requirements listed in Schedule 4 to the Grant Offer Letter in respect of a Grant Instalment</p> <p><b>Grant Recipient</b> means the sole or joint legal entity named in paragraph 1 of the Grant Offer Letter, who will receive the Grant to deliver the Funded Activities, Deliverables and Investment as specified in the Schedules to the Grant Offer Letter<sup>5</sup></p> <p><b>Group</b> means the Grant Recipient, any subsidiary or any holding company or parent undertaking from time to time of the Grant Recipient (including the Parent Company), and any subsidiary from time to time of a holding company or parent undertaking of the Grant Recipient. Each company in a Group is a member of the Group</p> <p><b>ICC Contract</b> means the Industrial Carbon Capture Contract entered into between the Grant Recipient/Emitter<sup>6</sup> and the ICC Contract Counterparty on or around the date of the GFA</p>

<sup>4</sup> Note to Reader: This definition is subject to further review and will depend on the scope of the Funded Activities.

<sup>5</sup> Note to Reader: The Grant Recipient may be the Emitter or the CaaS Co, depending on the structure of the project.

<sup>6</sup> Note to Reader: To be adjusted depending on whether or not there is a CaaS Co.

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		<p><b>Ineligible Expenditure</b> means expenditure incurred by the Grant Recipient which is not Eligible Expenditure specified in Schedule 3 to the Grant Offer Letter and/or that is set out in paragraph 5<sup>7</sup></p> <p><b>Investment</b> means the Eligible Expenditure and Ineligible Expenditure detailed in Schedule 3 to the Grant Offer Letter which the Grant Recipient has committed to make</p> <p><b>Investment Period</b> has the meaning given to it in Schedule 5 to the Grant Offer Letter</p> <p><b>Maximum Sum</b> means the maximum amount of the Grant the Secretary of State will provide to the Grant Recipient for the Funded Activities as set out in paragraph 5 of the Grant Offer Letter<sup>8</sup></p> <p><b>Monitoring Period</b> means the period from the Commencement Date to the Conclusion Date in which the Secretary of State will actively monitor the Funded Activities, Deliverables, Eligible Expenditure and Ineligible Expenditure, as specified in Schedule 5 to the Grant Offer Letter</p> <p><b>No Obligation To Pay Dates</b> or <b>NOPDs</b> means those dates described as such in Schedule 4 to the Grant Offer Letter</p> <p><b>Parent Company</b> means ultimate parent company in the Group who provides the Parent Company Guarantee</p> <p><b>Remedial Action Plan</b> means the plan of action submitted by the Grant Recipient to the Secretary of State following an Event of Default</p> <p><b>Unspent Monies</b> means any monies paid to the Grant Recipient which remain unspent at the end of the Financial Year, the Investment Period or because of termination or breach of the GFA</p>
3.		<b>Duration and Purpose of the Grant</b>
3.1	Commencement	The Funded Activities shall start on the Commencement Date or (where not possible) no later than two (2) months after the Commencement Date, and conclude on or before the Start Date (as such term is defined in the ICC Contract).
3.2	Funded Activities	<p>The Grant will be used solely for delivering the Funded Activities, achieving the Deliverables and/or contributing to the Eligible Expenditure.</p> <p>The Secretary of State may change the Funded Activities or Eligible Expenditure (including by reducing the Grant or removing some of the</p>

<sup>7</sup> Note to Reader: This definition is subject to further review and will be used to identify any expenditure that is not permitted to be funded by the Grant (e.g. equipment associated with the Industrial Installation rather than the Capture Plant).

<sup>8</sup> Note to Reader: As set out in the October Update Document, the Maximum Sum will be the lesser of (a) £[insert agreed monetary amount], and (b) [insert number below 50]% of actual construction costs.

No.	Subject	Terms
		Funded Activities) for any reason including following a request from the Grant Recipient (at the Secretary of State's discretion and subject to any restrictions in the ICC Contract).
4.	<b>Payment of Grant</b>	
4.1	Value of Grant	The Secretary of State will pay the Grant Recipient an amount not exceeding the Maximum Sum which shall be the lesser of (a) £[insert agreed monetary amount], and (b) [insert number below 50]% of actual construction costs. <sup>9</sup>
4.2	Overspend	The Maximum Sum is the maximum amount of the grant which the Secretary of State will pay to the Grant Recipient under the GFA. The Maximum Sum will not be increased in the event of any overspend by the Grant Recipient. <sup>10</sup>
4.3	Pre-Payment Conditions	The Grant Recipient will ensure any Pre-Payment Conditions set out in the Grant Offer Letter are satisfied and acknowledges that the Secretary of State is not obliged to pay any Grant Instalment until they are satisfied.
4.4	Reimbursement Basis	<p>The Secretary of State will only pay the relevant Grant Instalment when it is satisfied that:</p> <p>(a) the Grant Claim is submitted by the relevant NOPD and contains all of the required information (e.g. a statement of Eligible Expenditure and Ineligible Expenditure incurred/defrayed, accounts information);</p> <p>(b) the relevant Grant Payment Requirements have been satisfied;</p> <p>(c) the Grant Recipient has paid the corresponding amount for the Funded Activities in full and such activities have been delivered during the Monitoring Period (and the Grant Recipient will provide the Secretary of State with relevant evidence e.g. invoices); and</p> <p>(d) all other conditions for payment set out in the GFA have been satisfied.</p>
4.5	Profile of support <sup>11</sup>	[To be confirmed]
4.6	Due diligence	The Grant Recipient will not apply for or obtain any Duplicate Funding for the Funded Activities and/or Eligible Expenditure. The Secretary of State will not pay the Grant unless it is satisfied that:

<sup>9</sup> Note to Reader: Please refer to the discussion in the October Update Document, including in respect of BEIS' proposals relating to limited construction risk sharing (both in higher and lower outturn costs scenarios).

<sup>10</sup> Note to Reader: Please refer to the discussion in the October Update Document.

<sup>11</sup> Note to Reader: Details on the profile of support for any capital grant funding from the CIF are currently under development (as set out in the October Update Document) and such profile is likely to be included in the GFA on a project by project basis.

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		(a) the Grant will be used for Eligible Expenditure only; and (b) any previous Grant Instalments have been used for the Funded Activities or (if unspent) have been repaid to the Secretary of State.
4.7	Payment	Payment of a Grant Instalment will be made within thirty (30) days of the Secretary of State approving the relevant Grant Claim.
4.8	Secretary of State limitation of liability	The Secretary of State will have no liability to the Grant Recipient for any Losses caused by a delay in the payment of a Grant Claim.
5.	<b>Eligible and Ineligible Expenditure</b>	
5.1	Eligible Expenditure	The Secretary of State will only pay the Grant in respect of Eligible Expenditure incurred and defrayed to deliver the Funded Activities. Eligible Expenditure may also include costs relating to meetings with or support provided to local or national government, government ministers or civil servants (if agreed in advance with the Secretary of State).
5.2	Prohibited use	Eligible Expenditure will not include certain costs/payments which are specified in the GFA, for example interest payments, bad debts, liabilities incurred before the Commencement Date or after the Conclusion Date (unless agreed).
6.	<b>Grant Review</b>	
6.1	Periodic review	The Secretary of State will periodically (and, as a minimum, annually) review the Grant and will take into account the Grant Recipient's delivery of the Funded Activities against the Deliverables.
6.2	Outcome of review	Each review may result in the Secretary of State deciding that, for example:  (a) the Grant for the next Financial Year should increase/decrease; (b) the Deliverables should be redefined and agreed; or (c) a draft Remedial Action Plan should be provided (and paragraph 11.3 will apply).  The Grant Recipient may make representations to the Secretary of State regarding its decision but the Secretary of State is not required to take them into account and its decision will be final.
7.	<b>Monitoring and Reporting</b>	
7.1	Monitoring and reporting	The Grant Recipient will, during the Monitoring Period:  (a) closely monitor the delivery of the Funded Activities;  (b) provide the Secretary of State with all reasonable assistance and cooperation as the Secretary of State may require so the Secretary

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		<p>of State can establish if the Grant Recipient has used the Grant in accordance with the GFA;</p> <p>(c) provide the Secretary of State with information and reports on a quarterly basis (in a form to be specified in the GFA, including in relation to sustainability disclosures);</p> <p>(d) provide a statement of Eligible Expenditure and Ineligible Expenditure incurred and/or defrayed in respect of the Funded Activities (with receipts and other evidence, if requested); and</p> <p>(e) provide access to its premises and facilities to allow any person authorised by the Secretary of State to monitor the fulfilment of its obligations under the GFA.</p>
7.2	Notification and representations	<p>The Grant Recipient will notify the Secretary of State of any actual or potential failure to comply with its obligations under the GFA and actual or potential variations to the Eligible Expenditure.</p> <p>The Grant Recipient will provide repeating representations and undertakings<sup>12</sup> relating to the accuracy of such monitoring and reporting.</p>
8.	<b>Auditing and Assurance</b>	
8.1	Accounts and information	<p>The Grant Recipient will provide an annual Independent Accountant's Report (in the form set out in Annex 2) (certified by an independent auditor) that the Grant Instalments paid have been used for delivery of the Funded Activities and fall within the scope of the Eligible Expenditure during the Monitoring Period, accompanied by accounts and any other relevant information reasonably requested by the Secretary of State.</p> <p>The Secretary of State may conduct additional audits or request additional information in respect of the Grant Instalments for the delivery of the Funded Activities. The Grant Recipient will provide access to sites and records (as required) and additional information (if requested).</p>
8.2	Records	<p>The Grant Recipient will:</p> <p>(a) comply with specified audit requirements;</p> <p>(b) keep adequate records in respect of the use of the Grant Instalments for Eligible Expenditure;</p> <p>(c) provide revised forecasts of income and expenditure;</p> <p>(d) file its annual return and accounts on time and failure to do so will constitute an Event of Default; and</p> <p>(e) promptly provide copies of the relevant documents in (d) to the Secretary of State.</p>

<sup>12</sup> Note to Reader: These representations and undertakings will be considered alongside the representations and undertakings in the ICC Contract.

No.	Subject	Terms
<b>9.</b>	<b>Subsidy Control<sup>13</sup></b>	
<b>9.1</b>	Compliance with international obligations	<p>The Grant Recipient must ensure that the delivery of the Funded Activities and associated Eligible Expenditure costs do not result in a breach of the UK's international obligations in respect of subsidies and will maintain appropriate records of compliance with such obligations.</p> <p>The Grant Recipient will assist the Secretary of State to respond to any proceedings or investigation(s) into the Funded Activities by any relevant court, tribunal or regulatory body and respond to any requests for information regarding the Funded Activities from the EU pursuant to the Trade and Cooperation Agreement.</p>
<b>9.2</b>	Changes to Funded Activities, Deliverables, Eligible / Ineligible Expenditure	<p>The Grant Recipient shall inform the Secretary of State of any variation/deviation from the Funded Activities, Deliverables, Eligible Expenditure and/or Ineligible Expenditure, especially where Investment is reduced. Any forecasted changes to the spend profile or forecasted alternative expenditure will require the Secretary of State's express written agreement.</p> <p>Any breach of the UK's international obligations in respect of subsidies that necessitates a repayment of the Grant (with interest) will be enforced by the Secretary of State.</p>
<b>9.3</b>	Reduction in Eligible Expenditure	<p>If Eligible Expenditure is reduced during the lifetime of the Funded Activities after the Grant has been paid and maximum Intervention Rates have been specified in the Grant Offer Letter, the maximum Intervention Rate must not be exceeded (and, if it is, the Secretary of State will enforce the repayment of some or all of the Grant).</p>
<b>9.4</b>	Termination right	<p>The Secretary of State reserves the right to terminate the GFA if the Grant Recipient is no longer a viable enterprise or going concern<sup>14</sup> during the Monitoring Period.</p>
<b>10.</b>	<b>Inventory of the Assets</b>	
<b>10.1</b>	Condition of Assets	<p>The Grant Recipient must keep a register of all Assets acquired or improved wholly or partly using the Grant including specified information such as a description of the Assets and their location.<sup>15</sup> Such Assets must, during the Asset Retention Period:</p>

<sup>13</sup> Note to Reader: This paragraph is subject to further consideration and analysis by BEIS and relevant additional provisions being included in the full form GFA.

<sup>14</sup> Note to Reader: These terms will be defined by the Secretary of State by reference to the particular characteristics of the Grant Recipient prior to the Commencement Date.

<sup>15</sup> Note to Reader: The description and location of the Assets (i.e. the Capture Plant) will need to be aligned with the same in the ICC Contract.



No.	Subject	Terms
		<p>(a) be legally and beneficially owned by the Grant Recipient (as legal and beneficial owner of the [Installation and the]<sup>16</sup> Capture Plant); and</p> <p>(b) be maintained and retained, and not disposed of (without prior written consent, which may be granted subject to conditions).<sup>17</sup></p>
10.2	Charging and security	The Grant Recipient must not create any security over any Asset during the Asset Retention Period (without prior written consent), other than the security that must be provided to the Secretary of State (which will take the form of a Parent Company Guarantee (PCG) <sup>18</sup> or, at the Secretary of State's discretion, another form such as a letter of credit).
11.	<b>Grant recovery, Events Of Default, Termination and Rights Reserved for Breach and Termination</b>	
11.1	Events of Default <sup>19</sup> and consequences	<p>The Secretary of State can exercise the rights set out in paragraph 11.2 (including the right to vary or withhold any or all of the Grant Instalments and/or require repayment of any Grant Instalment already paid (with interest)) if any of the following events occur before the Conclusion Date:</p> <p>(a) <u>pre-conditions</u>: any pre-acceptance conditions, e.g. Subsidy Control clearance or provision of PCG, are not satisfied;</p> <p>(b) <u>progress and delivery of Funded Activities</u>: e.g. the Grant Recipient has spent money on the Funded Activities/Eligible Expenditure pre-Commencement Date without the Secretary of State's consent;</p> <p>(c) <u>funding package</u>: e.g. the arrangements for financing the Funded Activities change; the Grant Recipient fails to declare any Duplicate Funding;</p> <p>(d) <u>information submissions</u>: e.g. the Grant Recipient provides the Secretary of State with any materially misleading or inaccurate information, or fails to comply with any request for additional information;</p> <p>(e) <u>Prohibited Acts</u>: the Grant Recipient commits, or fails to report, a Prohibited Act; the Grant Recipient is determined to have behaved inappropriately e.g. acted dishonestly or illegally; the Grant has been used to influence political, legislative or regulatory behaviour;</p>

<sup>16</sup> Note to Reader: The words in square brackets should be deleted if the Grant Recipient is the CaaS Co, as it will only be the legal and beneficial owner of the Capture Plant – see Annex 2 of draft ICC Agreement.

<sup>17</sup> Note to Reader: These provisions will need to be aligned with the equivalent provisions in the ICC Contract.

<sup>18</sup> Note to Reader: The PCG should be in the form set out in Annex 1 and provided by the ultimate parent company in the Group.

<sup>19</sup> Note to Reader: The full form GFA will contain a detailed list of Events of Default, which remains under consideration by BEIS.

No.	Subject	Terms
		<p>(f) <u>Eligible Expenditure and Assets</u>: the Grant Recipient creates security over the Assets or uses the Grant for transactions that benefit a member of its Group, without consent, or ceases to own or repurposes any of the Assets;</p> <p>(g) <u>insolvency and Change of Control</u>: the Grant Recipient ceases to operate/passes a resolution to be wound up/dissolved, or becomes insolvent (or similar); the Grant Recipient/Parent Company undergoes a Change of Control which is materially detrimental to the Funded Activities, makes it ineligible for the Grant or changes the Grant's purpose, or raises national security concerns;</p> <p>(h) <u>subsidy control</u>: an EU institution requires any Grant Instalment(s) paid to be recovered due to a breach of State aid law; a court/authority (or similar) requires any Grant Instalment(s) paid to be recovered due to a breach of the UK's obligations under the Trade and Co-operation Agreement or relating to subsidies, or the terms of any UK subsidy control legislation;</p> <p>(i) <u>security</u>: any security provided to the Secretary of State in accordance with paragraph 10.2 becomes ineffective; any event(s) occurs which will have a material adverse effect on the ability of the provider of the security to perform its security related obligations;</p> <p>(j) <u>general</u>: e.g. failing to comply with the GFA; and</p> <p>(k) <u>cross-default</u>: termination of the ICC Contract.</p>
11.2	Secretary of State rights	<p>Where it has determined that an Event of Default has occurred or may have occurred, the Secretary of State may do one or more of the following:</p> <p>(a) suspend or terminate Grant Instalment(s);</p> <p>(b) reduce the Maximum Sum;</p> <p>(c) require the Grant Recipient to repay all or part of the Grant, including any Unspent Monies;</p> <p>(d) give the Grant Recipient an opportunity to remedy the Event of Default (if remediable) in accordance with a draft Remedial Action Plan which the Secretary of State accepts under paragraph 11.3 below; and/or</p> <p>(e) terminate the GFA.</p>
11.3	Remedying an Event of Default	<p>The Secretary of State can accept or reject any draft Remedial Action Plan and, in the case of a rejection, must give reasons and confirm whether the Grant Recipient can submit an amended Remedial Action Plan. If the Secretary of State does not approve the draft Remedial Action Plan, it can exercise any of its rights in paragraph 11.2 (but it will</p>

No.	Subject	Terms
		not do so if it considers the Event of Default to be capable of remedy unless the Grant Recipient has failed to rectify the default).
11.4	Termination for Convenience	The Secretary of State can terminate the GFA at any time by giving at least three months', or (if proportionate to the Investment Period) a shorter time period's, written notice. Any Unspent Monies will be returned to the Secretary of State within a specified time period. The Secretary of State may pay the Grant Recipient's reasonable costs in respect of the delivery of the Funded Activities performed up to the Termination Date.
11.5	Change of Control	The Grant Recipient will notify the Secretary of State immediately of any (actual or potential) Change of Control, providing appropriate details. The Secretary of State may exercise its rights under paragraph 11.2 where a Change of Control occurs but will not be entitled to terminate the GFA if prior approval to such Change of Control was granted by the Secretary of State.
12.	<b>Limitation of Liability</b>	
12.1	No liability and Grant Recipient indemnity	<p>The Secretary of State accepts no liability relating to:</p> <ul style="list-style-type: none"> <li>(a) the Grant Recipient delivering/running the Funded Activities;</li> <li>(b) the use of the Grant; or</li> <li>(c) the withdrawal, withholding or suspension of the Grant.</li> </ul> <p>The Grant Recipient will indemnify the Secretary of State, BEIS and its representatives in respect of actions/claims etc. arising from the actions/omissions of the Grant Recipient in relation to the Funded Activities and the non-fulfilment of obligations under the GFA.</p>
12.2	Secretary of State's liability	The Secretary of State's liability under the GFA will be limited to the outstanding Grant amount.
13.	<b>Boilerplate and Miscellaneous Provisions</b>	<p>The GFA will contain standard boilerplate and miscellaneous provisions including relating to:</p> <ul style="list-style-type: none"> <li>(a) financial management and prevention of bribery, corruption, fraud and other irregularity/conflict of interest;</li> <li>(b) conflicts of interest;</li> <li>(c) confidentiality;</li> <li>(d) transparency;</li> <li>(e) statutory duties;</li> <li>(f) data protection and public procurement;</li> </ul>

No.	Subject	Terms
		<p>(g) intellectual property rights (with such provisions aligned, as appropriate, with the IPR provisions in the ICC Contract);</p> <p>(h) environmental requirements;</p> <p>(i) compliance with anti-slavery and human trafficking laws;</p> <p>(j) insurance;</p> <p>(k) assignment (with such provisions aligned with the assignment and transfer provisions in the ICC Contract);</p> <p>(l) marketing, publicity or communication;</p> <p>(m) changes to the Secretary of State's requirements;</p> <p>(n) dispute resolution;<sup>20</sup></p> <p>(o) VAT;</p> <p>(p) code of conduct for Grant Recipients;</p> <p>(q) notices; and</p> <p>(r) governing law.</p>

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<sup>20</sup> Note to Reader: To be aligned with the dispute resolution provisions in the ICC Contract and include consolidation provisions (so as to maximise the possibility that related disputes under the ICC Contract and GFA may, in certain circumstances, be heard together).

## Annexes to the GFA

No.	Subject	Note
1.	PCG	Form of PCG
2.	Independent Accountant's Report (IAR)	Form of IAR