

Linklaters

Government Liquidity Facility Agreement

Dated [●]

SIZEWELL C LIMITED

as Borrower

and

SIZEWELL C LIMITED

as Obligors' Agent

and

[REDACTED]

as Security Trustee

and

[●]

as GLF Facility Agent

and

THE SECRETARY OF STATE FOR ENERGY SECURITY AND
NET ZERO

as Original GLF Provider

Disclaimer

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This Agreement is dated [●] and made **between:**

- (A) **SIZEWELL C LIMITED**, a private limited liability company incorporated in England and Wales (registered number 09284825), whose registered office is at 25 Cophall Avenue, London, England, EC2R 7BP (the **"Borrower"**);
- (B) **SIZEWELL C LIMITED**, a private limited liability company incorporated in England and Wales (registered number 09284825), whose registered office is at 25 Cophall Avenue, London, England, EC2R 7BP (the **"Obligors' Agent"**);
- (C) [REDACTED], a private limited company incorporated in England and Wales (registered number [REDACTED] whose registered office is at [REDACTED] as security trustee for the Secured Creditors (in this capacity, the **"Security Trustee"**);
- (D) **THE SECRETARY OF STATE FOR ENERGY SECURITY AND NET ZERO**, as GLF Facility Agent (the **"GLF Facility Agent"**); and
- (E) **THE SECRETARY OF STATE FOR ENERGY SECURITY AND NET ZERO** (the **"Original GLF Provider"**).

It is agreed as follows:

1 Definitions and Interpretation

1.1 Incorporated Definitions

- 1.1.1 Unless otherwise defined in this Agreement or the context requires otherwise, words and expressions used in this Agreement have the meanings and constructions ascribed to them in the master definitions agreement dated on or about the date of this Agreement (as amended from time to time) made between, *inter alios*, the Borrower and the Security Trustee (the **"Master Definitions Agreement"**).
- 1.1.2 The provisions contained in part [B] of schedule [1] (*Construction*) to the Master Definitions Agreement apply to this Agreement as if they were set out in full in this Agreement.

1.2 Further definitions

In this Agreement:

"Alternative GLF Provider" means:

- (a) any Minister of the Crown or any entity directly wholly-owned or controlled by a Minister of the Crown to which the Original GLF Provider transfers or novates its rights and obligations under this Agreement; or
- (b) any other UK public body (being a single entity):
 - (i) with the legal capacity, power and authority to become a party to and to perform the obligations of the Original GLF Provider under this Agreement; and
 - (ii) whose obligations under this Agreement are unconditionally and irrevocably guaranteed, sponsored and/or funded by the Original GLF Provider, a Minister of the Crown or other Government department with the legal capacity, power and authority to perform the obligations under the guarantee,

sponsorship and/or funding arrangement (as applicable) and the obligations of the Original GLF Provider under this Agreement,

to which the Original GLF Provider transfers or novates its rights and obligations under this Agreement;

“Applicable Commitment Fee Margin” means, in respect of any commitment fee payable, the then-current Margin;

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee;

“Availability Period” means the period from [●] until the latest to occur of:

- (a) the final maturity date of the HMG Term Facility;
- (b) the final maturity date of the [REDACTED] Covered Facility; and
- (c) the final maturity date of any other Class A Authorised Credit Facility;

“Available Facility” means the GLF Provider’s Commitment minus:

- (a) the amount of its participation in any outstanding Loans under the Government Liquidity Facility; and
- (b) in relation to any proposed Loan, the amount of its participation in any other Loans that are due to be made on or before the proposed Utilisation Date of such Loan;

“Available GLF Amount” means, at any time, the Total Available Commitments, minus the amount of any outstanding Loans;

“Commitment” means, at any time:

- (a) in respect of the Original GLF Provider, the amount set out opposite its name in Schedule 1 (*GLF Provider and Commitments*); and/or
- (b) in respect of any other GLF Provider, the amount of any other GLF Provider’s Commitment transferred to it under Clause 20 (*Changes to the Parties*),

in each case, to the extent not cancelled, transferred or reduced under this Agreement;

“Defaulting GLF Provider” means the GLF Provider if:

- (a) it has failed to make its participation in a Loan available (or has notified the GLF Facility Agent that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 7.4 (*Advance of a Loan*);
- (b) it has transferred (or acquired) rights and obligations under the Government Liquidity Facility Finance Documents in breach of the requirements of Clause 20.2 (*Assignments and transfers by the GLF Provider*);
- (c) it has otherwise rescinded or repudiated a Government Liquidity Facility Finance Document; or
- (d) an Insolvency Event has occurred and is continuing with respect to the GLF Provider,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:

- (A) an administrative or technical error; or
 - (B) a Disruption Event,
- and payment is made within five Business Days of its due date; or
- (ii) the GLF Provider is disputing in good faith whether it is contractually obliged to make the payment in question;

“Drawdown Period” means, in any 12-month period:

- (a) the period from 2 April to 1 October (inclusive) in that 12-month period; or
- (b) the period from 2 October to 1 April (inclusive) in that 12-month period;

“Effective Principal Repayment Obligation Schedule” means, from time to time, the Principal Repayment Obligation Schedule most recently delivered by the Borrower to the GLF Facility Agent and the Security Trustee in accordance with Clause 6 (*Principal Repayment Schedule*);

“Extended GLF Expiry Date” means the date falling five years after the start of the Availability Period of the GLF;

“Extended GLF Regime Conditions” means:

- (a) COD has not occurred by the date falling 18 years after the date of this Agreement;
- (b) the PCR has not occurred; and
- (c) no more than five years have elapsed since the start of the Availability Period of the GLF;

“Facility Office” means:

- (a) in respect of the GLF Provider, the office(s) notified by it to the GLF Facility Agent in writing on or before the date it becomes the GLF Provider (or, following that date, by not less than five Business Days’ written notice) as the office(s) through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Government Liquidity Facility Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

“Fee Letter” means one or any of the letters referred to in Clause 12 (*Fees*) setting out the amount of various fees, as the context requires;

“Gilt Rate” means, in respect of any Loan (and as determined on the Utilisation Date for such Loan), the reference yield of a conventional gilt-edged security issued by HM Treasury with a maturity date that is the first date preceding the Scheduled GLF Final Repayment Date of that Loan, as published by the UK Debt Management Office or its appointed agent, as the closing yield for the Business Day immediately preceding the relevant Utilisation Date, or, if such maturity date is more than five days prior to the Scheduled GLF Final Repayment Date of that Loan, the linearly interpolated interest rate calculated using the reference yields of the gilt-edged securities issued by HM Treasury with maturity dates immediately preceding and immediately succeeding the Scheduled GLF Final Repayment Date of that Loan.

If the reference yield is less than zero, the Gilt Rate shall be deemed to be zero;

“GLF Premium” means 0.50 per cent. per annum;

"GLF Provider" means the Original GLF Provider and any other person which becomes a "GLF Provider" hereunder in accordance with Clause 20.2 (*Assignments and transfers by the GLF Provider*), which, in each case, has not ceased to be a Party in accordance with the terms of the Finance Documents;

"GLF Repayment Date" has the meaning given to it in Clause 8.1.2 (*Definitions*);

"Government Liquidity Facility" or **"GLF"** means the facility, the terms of which are set out in Clause 3.1 (*The Government Liquidity Facility*);

"Government Liquidity Facility Agency Fee Letter" means the fee letter between the Borrower and the GLF Facility Agent dated on or about the date of this Agreement;

"Government Liquidity Facility Finance Document" means this Agreement, the Fee Letters, any Utilisation Request, the Master Definitions Agreement, the STID and the CTA and each agreement or document that the Obligors' Agent, the GLF Facility Agent and the Security Trustee designate is a Government Liquidity Facility Finance Document;

"Government Liquidity Facility Finance Party" means each of the GLF Facility Agent, the Security Trustee and the GLF Provider;

"Half Year Date" means 1 April and 1 October in each year, provided that, if a Half Year Date would otherwise be a date which is not a Business Day, that Half Year Date shall instead fall on the following Business Day;

"Impaired GLF Facility Agent" means the GLF Facility Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Government Liquidity Facility Finance Documents by the due date for payment;
- (b) the GLF Facility Agent otherwise rescinds or repudiates a Government Liquidity Facility Finance Document;
- (c) (if the GLF Facility Agent is also the GLF Provider) it is a Defaulting GLF Provider under paragraph (a) or (b) or the definition of "Defaulting GLF Provider"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the GLF Facility Agent,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) an administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
- (ii) the GLF Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

"Interest Determination Notice" means a notice delivered by the GLF Facility Agent to the Obligors' Agent and the Borrower in accordance with Clause 10.5.1(i) (*Notification of rates of interest*) and in substantially the form set out in Part II of Schedule 3 (*Utilisation Requests and Notices*);

"Interest Payment Date" means, in respect of a Loan, the last day of each Interest Period;

"Interest Payment Notice" means an interest payment notice delivered by the GLF Facility Agent to the Obligors' Agent and the Borrower in accordance with Clause 10.5.1(ii) (*Notification of rates of interest*) and in substantially the form set out in Part III of Schedule 3 (*Utilisation Requests and Notices*);

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 10.3 (*Interest Periods*) and in relation to an Unpaid Sum, each period determined in accordance with Clause 10.4 (*Interest on Unpaid Sums*);

"Interest Rate" has the meaning given to it in Clause 10.1 (*Calculation of interest*);

"Loan" means, unless otherwise stated in this Agreement, a loan made or to be made under the Government Liquidity Facility or the principal amount outstanding of that borrowing;

"Margin" means, in respect of a Loan, the sum of **A + B** where:

A = the figure determined by the GLF Facility Agent on the relevant Utilisation Date to be the applicable Margin Index Spread.

B =

- (a) where the Borrower's Issuer Credit Rating or Corporate Family Rating is rated as BBB+ by S&P or Fitch or Baa1 by Moody's (the **"Relevant Rating"**), 0%;
- (b) where the Borrower's Issuer Credit Rating or Corporate Family Rating is lower than the Relevant Rating, the percentage amount specified in the column headed "Cumulative Margin Ratchet" of the Margin Ratchet Table for the applicable row by reference to the Applicable Credit Rating;
- (c) where the Borrower's Issuer Credit Rating or Corporate Family Rating is higher than the Relevant Rating, the percentage amount specified in the column headed "Cumulative Margin Ratchet" of the Margin Ratchet Table for the applicable row by reference to the Applicable Credit Rating; and
- (d) [where the Borrower's Issuer Credit Rating or Corporate Family Rating has been withdrawn by each Rating Agency, [●]%,]

provided that, if the Margin is less than 0.50 per cent., the Margin shall be deemed to be 0.50 per cent. per annum;

"Margin Index" means, in relation to any Business Day:

- (a) the Markit iBoxx GBP Utilities 3-5 Index (ISIN number: DE0005996417 or DE0005996409) published by S&P Indices (formerly IHS Markit) as made available at <https://products.ihsmarkit.com/> (as may be adjusted from time to time pursuant to Clause 11.2 (*Cessation of or fundamental changes to the Margin Index*)); or
- (b) if the Markit iBoxx GBP Utilities 3-5 Index ceases to exist, such other indexation procedure as determined by the GLF Facility Agent in accordance with Clause 11.2 (*Cessation of or fundamental changes to the Margin Index*);

"Margin Index Spread" means the published "Z-Spread" or zero-volatility spread (howsoever described) of the Margin Index for the period from (and including) the date falling six Months prior to the applicable Utilisation Date to (but excluding) the Utilisation Date;

Any reference to the **"applicable Margin Index Spread"** to a particular Utilisation Date shall be calculated in accordance with the following formula:

$$ISA = \frac{\sum_{i=1}^n ZSpread_i}{n}$$

where:

"n" means the number of Business Days during the Reference Period;

"ISA" means the Margin Index Spread applicable to such Utilisation Date;

"Reference Period" means the period from (and including) the date falling six Months prior to the applicable Utilisation Date to (but excluding) the Utilisation Date; and

"ZSpread_i" means, for any Business Day 'i' during the Reference Period, the "Z-Spread" or zero-volatility spread (howsoever described) figure for that Business Day, as directly published by the administrator of the Margin Index;

"Margin Ratchet Table" means the following table:

Moody's	S&P	Fitch	Margin Ratchet per notch	Cumulative Margin Ratchet
A2	A	A	- 0.15%	0.3%
A3	A-	A-	- 0.15%	0.15%
Baa1	BBB+	BBB+	0%	0%
Baa2	BBB	BBB	+ 0.15%	+0.15%
Baa3	BBB-	BBB-	+ 0.20%	+ 0.35%
Ba1	BB+	BB+	+ 0.25%	+ 0.60%

"Minister of the Crown" has the meaning given to it in the Ministers of the Crown Act 1975;

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- subject to paragraph (c) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The rules above will only apply to the last Month of any applicable period. "Monthly" shall be construed accordingly;

"Party" means a party to this Agreement;

“Principal Repayment Obligation” means, in respect of any Drawdown Period, the amount set out opposite that Drawdown Period in the then Effective Principal Repayment Obligation Schedule, which amount shall be equal to the aggregate amount of principal falling due under Class A Authorised Credit Facilities in that Drawdown Period;

“Principal Repayment Obligation Schedule” means a principal repayment obligation schedule delivered in accordance with Clause 6 (*Principal Repayment Schedule*) and substantially in the form set out in Schedule 2 (*Form of Principal Repayment Obligation Schedule*);

"Ratings Notch" means each level represented within each Rating Agency's credit rating scale with the equivalents among the Rating Agencies being those set out in the following table:

Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Ba1	BB+	BB+
Ba2	BB	BB
Ba3	BB-	BB-
B1	B+	B+
B2	B	B
B3	B-	B-
Caa1	CCC+	CCC+
Caa2	CCC	CCC
Caa3	CCC-	CCC-
Ca	CC	CC
C	C	C

“Scheduled GLF Final Repayment Date” means, in respect of any Loan, the tenth scheduled GLF Repayment Date to occur in respect of that Loan;

"Specified Time" means a day or time determined in accordance with Schedule 4 (*Timetables*);

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) (and **"Taxes"** shall be construed accordingly);

"Total Available Commitments" means, at any time, the lower of:

- (a) [REDACTED]; and
 - (b) the aggregate of:
 - (i) the Principal Repayment Obligation in respect of the then current Drawdown Period (the **"Current Drawdown Period"**) as set out in the Effective Principal Repayment Obligation Schedule; and
 - (ii) the aggregate Principal Repayment Obligations in respect of either:
 - (A) the next three Drawdown Periods following the Current Drawdown Period; or
 - (B) if each of the Extended GLF Regime Conditions are satisfied, either:
 - (I) each of the Drawdown Periods which commence following the Current Drawdown Period but prior to the Extended GLF Expiry Date; or
 - (II) if there are fewer than three Drawdown Periods which commence prior to the Extended GLF Expiry Date, the next three Drawdown Periods,
- in each case, as set out in the Effective Principal Repayment Obligation Schedule;

"Total Commitments" means, the aggregate of the Commitments of the GLF Provider at any time, being [REDACTED] at the date of this Agreement;

"Transfer Certificate" means a certificate, substantially in the form of Schedule 5 (*Form of Transfer Certificate*), with such minor amendments as the GLF Facility Agent may approve or reasonably require, or any other form agreed between the GLF Facility Agent and the Security Trustee;

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the GLF Facility Agent executes the relevant Assignment Agreement or Transfer Certificate;

"Unpaid Sum" means any sum due and payable but unpaid by an Obligor under the Government Liquidity Facility Finance Documents;

"Utilisation Request" means a request made by the Borrower for a Loan substantially in the form of Part I of Schedule 3 (*Utilisation Requests and Notices*); and

“VAT” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

1.3 Interpretation

Until such time as notified by the GLF Provider, any reference in this Agreement to duties carried out by the GLF Facility Agent will be deemed to be carried out by the Original GLF Provider.

2 Incorporation of the CTA and the STID

- 2.1.1 This Agreement and the rights and obligations of the Parties under this Agreement are subject to the terms and conditions of the CTA and the STID and each of the parties hereto agrees to be bound by the terms of those agreements as if they had been set out in full (*mutatis mutandis*) in this Agreement.
- 2.1.2 If there is any conflict between the provisions of the CTA or the STID and the provisions of this Agreement, the provisions of the CTA or the STID, as applicable, will prevail.

3 The Facility

3.1 The Government Liquidity Facility

- 3.1.1 Subject to the terms of this Agreement, the GLF Provider makes available to the Borrower a revolving credit facility in the Base Currency with an aggregate amount equal to the Total Commitments.
- 3.1.2 The Government Liquidity Facility is a Class A Authorised Credit Facility for the purposes of the Common Documents.

3.2 Nature of a Government Liquidity Facility Finance Party's rights and obligations

Unless otherwise agreed by all the Government Liquidity Facility Finance Parties:

- 3.2.1 the obligations of a Government Liquidity Facility Finance Party under the Government Liquidity Facility Finance Documents are several;
- 3.2.2 failure by a Government Liquidity Facility Finance Party to perform its obligations does not affect the obligations of any other Party under the Government Liquidity Facility Finance Documents;
- 3.2.3 no Government Liquidity Facility Finance Party is responsible for the obligations of any other Government Liquidity Facility Finance Party under the Government Liquidity Facility Finance Documents;
- 3.2.4 the rights of a Government Liquidity Facility Finance Party under the Government Liquidity Facility Finance Documents are separate and independent rights;

- 3.2.5 a debt arising under the Government Liquidity Facility Finance Documents to a Government Liquidity Facility Finance Party from an Obligor is a separate and independent debt; and
- 3.2.6 a Government Liquidity Facility Finance Party may, except as otherwise stated in the Government Liquidity Facility Finance Documents, separately enforce its rights under the Government Liquidity Facility Finance Documents.

4 Purpose

4.1 The Facility

The Borrower shall apply all amounts borrowed by it under the Government Liquidity Facility towards the repayment of any maturing principal under any Class A Authorised Credit Facility (other than the GLF) provided, for the avoidance of doubt, no such amounts borrowed may be applied in respect of Post-Standstill Accelerated Cash Sweep Amounts.

4.2 No duty to monitor

No Government Liquidity Facility Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

5 Conditions Precedent

5.1 Conditions Precedent to First Loan

Save as agreed by the GLF Provider, the Borrower may not submit a Utilisation Request until the Security Trustee has notified the Secured Creditors (including for the avoidance of doubt the GLF Provider) that the Closing Date has occurred in accordance with Clause [4.1] (*Conditions Precedent*) of the CTA.

5.2 Further Conditions Precedent to each Utilisation Request/Loan

Subject to Clause 5.1 (*Conditions Precedent to First Loan*), the GLF Provider will only be obliged to comply with Clause 7.4 (*Advance of a Loan*) if:

- 5.2.1 the GLF Facility Agent has received a duly completed Utilisation Request from the Borrower;
- 5.2.2 on the date of any Utilisation Request and on the proposed Utilisation Date:
 - (i) no Material Event of Default is continuing, other than where:
 - (a) the relevant Material Event of Default has occurred under paragraph [1] (*Non-payment*) of schedule [5] (*Events of Default*) to the CTA; and
 - (b) the Borrower has confirmed in the relevant Utilisation Request that such non-payment will be remedied by the use of the proceeds of the Loan requested;
 - (ii) no Failure Event is continuing;
 - (iii) the Borrower confirms that:
 - (a) no Remedy Event is continuing; or

- (b) if a Remedy Event is continuing, then the Borrower is not in breach of its obligations under the GSP in relation to such Remedy Event;
- (iv) no Insolvency Event is continuing in respect of the Borrower and no RLNC Administration Order has been made in respect of the Borrower;
- (v) the Economic Licence (other than any Special Condition) has not been revoked;
- (vi) no Special Condition in the Economic Licence has been revoked in full or in part (where such revocation has, or would be reasonably likely to have, a Material Adverse Effect);
- (vii) no material breach of the Economic Licence has occurred in respect of which:
 - (a) the Economic Regulator has commenced enforcement proceedings; and
 - (b) an Event of Default is continuing under:
 - (I) paragraph [5(a)(i)] (*Breach of other obligations*) of schedule [5] (*Events of Default*) to the CTA as a result of a breach under paragraph [2(b)] (*Compliance with laws and licences*) of part [C] (*General Covenants*) of schedule [3] (*Group Covenants*) to the CTA; or
 - (II) paragraph [19] (*Economic Licence/Nuclear Site Licence*) of schedule [5] (*Events of Default*) to the CTA;
- (viii) the Secretary of State has not issued any Discontinuation Notice;
- (ix) the Borrower has not submitted a Borrower Discontinuation Request; and
- (x) the Borrower confirms (acting in good faith and in accordance with the standards of a reasonable and prudent treasury function) that it is unable to raise the amount of the proposed Utilisation in the market at commercially reasonable rates;

5.2.3 on the proposed Utilisation Date:

- (i) the amount of the proposed Utilisation (when aggregated with all other Utilisations made in the then current Drawdown Period) is not more than the Principal Repayment Obligation for that Drawdown Period set out in the Effective Principal Repayment Obligation Schedule; and
- (ii) no amount remains outstanding under any Loan whose Utilisation Date fell:
 - (a) more than 24 months before the proposed Utilisation Date; or
 - (b) if each of the Extended GLF Regime Conditions is satisfied, more than 60 months before the proposed Utilisation Date,
 (the "**Drawdown Period Condition**"),

unless, in each case, waived by the GLF Facility Agent (acting on the instructions of the GLF Provider).

6 Principal Repayment Schedule

On:

6.1.1 31 March 20[●][●] (the “**Initial Principal Repayment Schedule Delivery Date**”); and

6.1.2 following the Initial Principal Repayment Schedule Delivery Date:

- (i) each 30 September and 31 March thereafter; and
- (ii) any other date thereafter as the Borrower may decide,

(each date being a “**Principal Repayment Schedule Delivery Date**”), the Borrower shall deliver to the GLF Facility Agent a Principal Repayment Obligation Schedule setting out the Principal Repayment Obligations for each Drawdown Period in the period commencing on the date immediately following the Principal Repayment Schedule Delivery Date and ending on the fifth anniversary of that Principal Repayment Schedule Delivery Date.

7 Utilisation

7.1 Giving of Utilisation Requests

7.1.1 The Borrower (or the Obligors’ Agent on its behalf) may request a Loan by giving to the GLF Facility Agent a duly completed Utilisation Request in accordance with this Clause 7 by no later than the Specified Time. Only one Loan may be requested in each Utilisation Request.

7.1.2 The Borrower may not submit more than one Utilisation Request in any calendar month.

7.1.3 A Utilisation Request is unconditional and irrevocable.

7.1.4 The Borrower may not request that a Loan be divided.

7.2 Completion of Utilisation Requests

A Utilisation Request will not be regarded as having been duly completed unless:

7.2.1 the proposed Utilisation Date is a Business Day falling within the Availability Period; and

7.2.2 the proposed currency, amount (subject to Clause 7.4.2 (*Advance of a Loan*)) and Interest Period comply with this Agreement.

7.3 Currency and Amount of Loan

7.3.1 The currency specified in a Utilisation Request must be the Base Currency.

7.3.2 The amount of the requested Loan must not exceed the Available Facility.

7.4 Advance of a Loan

7.4.1 Subject to Clause 7.2 (*Completion of Utilisation Requests*), the GLF Facility Agent must promptly notify the GLF Provider of the details of any requested Loan.

7.4.2 The GLF Provider is not obliged to participate in a Loan to the extent that, as a result of its participation, the total principal amount outstanding under the Loans would exceed the Total Commitments.

- 7.4.3 If the conditions set out in this Agreement have been met, the GLF Provider must make each relevant Loan available by the relevant Utilisation Date through its Facility Office.

8 Repayment

8.1 Repayment

- 8.1.1 At any time a Loan is outstanding, the Borrower shall, on each GLF Repayment Date, apply all Excess Cash Flow on such GLF Repayment Date:

- (i) *first*, in repayment of any Loan for which there are Deferred GLF Payment Amounts outstanding in an amount equal to such Deferred GLF Payment Amounts provided that to the extent there is insufficient Excess Cash Flow to repay all Deferred GLF Payment Amounts then Loans shall be repaid in the order in which they were drawn by the Borrower; and
- (ii) *second*, in repayment of any outstanding Loan in an amount equal to the Scheduled Target GLF Repayment Instalment applicable to such Loan provided that to the extent there is insufficient Excess Cash Flow to repay each outstanding Loan in an amount equal to the Scheduled Target GLF Repayment Instalment in respect of that Loan then:
 - (a) the Excess Cash Flow shall be applied in repayment of Loans in the order in which they were drawn by the Borrower; and
 - (b) any amounts not so repaid in respect of any Loan shall be “**Deferred GLF Payment Amounts**”.

8.1.2 Definitions

- (i) “**Deferred GLF Payment Amounts**” has the meaning given to it in Clause 8.1.1(ii)(b) (*Repayment*).
- (ii) “**Excess Cash Flow**” means, on any GLF Repayment Date, the amount available to the Cash Manager following payment of the amounts listed in limbs [(i)] to [(vii)] of the Pre-Enforcement Priority of Payments.
- (iii) “**GLF Repayment Date**” means, in respect of a Loan, each Half Year Date which occurs after the Utilisation Date of that Loan.
- (iv) “**Scheduled Target GLF Repayment Instalment**” means, in respect of any Loan, the Utilisation amount of such Loan divided by 10.

8.2 Re-borrowing

Subject to the other terms of this Agreement, any amounts repaid under Clause 8.1 (*Repayment*) may be re-borrowed.

9 Prepayment and Cancellation

9.1 Mandatory prepayment – Refinancing Proceeds

- 9.1.1 In this Clause 9.1, “**Refinancing Proceeds**” means the net proceeds of any New Additional Term Financial Indebtedness while a Loan under the Government Liquidity Facility is outstanding.

9.1.2 Upon receipt of any Refinancing Proceeds, the Borrower shall apply such Refinancing Proceeds in prepayment of any outstanding Loans by no later than the last day of the then current Interest Period of the Loans being prepaid, and any such Loans will be prepaid in the order in which they were drawn by the Borrower.

9.1.3 Subject to the other terms of this Agreement, any amounts repaid under Clause 9.1.2 may be re-borrowed.

9.2 Automatic cancellation

The Commitments of the GLF Provider which, at that time, are unutilised shall be immediately cancelled at the close of business on the last day of the Availability Period.

9.3 Voluntary cancellation

Subject to Clause 9.5 (*Miscellaneous provisions*) and the provisions of the STID, the Borrower may, by giving not less than 15 Business Days' (or such shorter period as the GLF Provider may agree) prior notice to the GLF Facility Agent, cancel the Available Facility in whole or in part.

9.4 Voluntary Prepayment

9.4.1 Subject to Clause 9.5 (*Miscellaneous provisions*), the Borrower may, by giving to the GLF Facility Agent not less than 15 Business Days' (or such shorter period as the GLF Provider may agree) prior written notice, prepay the whole or any part of any Loan.

9.4.2 The date for prepayment of a Loan in accordance with this Clause 9.4 will be the last day of the current Interest Period for such Loan or, if earlier, the date specified by the Borrower in its notification.

9.4.3 The delivery of any notice of prepayment pursuant to Clause 9.4.1 shall oblige the Borrower to make such prepayment on the date specified in its notification.

9.4.4 Subject to the other terms of this Agreement, any amounts prepaid under this Clause 9.3 may be re-borrowed.

9.5 Miscellaneous provisions

9.5.1 This Clause 9 and the application of prepayments set out herein are subject to the terms of the CTA and the STID.

9.5.2 Any notice of prepayment and/or cancellation under this Agreement is irrevocable and must specify the relevant date(s) and the affected Loans and Commitments. The GLF Facility Agent must notify the affected Government Liquidity Facility Finance Parties promptly of receipt of any such notice.

9.5.3 All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No other premium or penalty is payable in respect of any prepayment.

9.5.4 No prepayment of any Loan or cancellation of any Commitment is allowed except in accordance with the express terms of this Agreement.

9.5.5 No amount of the Commitments cancelled under this Agreement may subsequently be reinstated.

10 Interest

10.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- 10.1.1 Margin;
- 10.1.2 the GLF Premium; and
- 10.1.3 Gilt Rate,
(the “Interest Rate”).

10.2 Payment of interest

Except as otherwise provided in this Agreement, the Borrower to which a Loan has been made shall pay accrued interest on that Loan on its Interest Payment Date.

10.3 Interest Periods

The Interest Period for each Loan will be:

- 10.3.1 in respect of a Loan's first Interest Period, the period from the Utilisation Date to and including the first GLF Repayment Date in respect of that Loan; and
- 10.3.2 thereafter, a period of six Months commencing on the last day of its preceding Interest Period and ending on the next Half Year Date.

10.4 Interest on Unpaid Sums

- 10.4.1 If an Obligor fails to pay any amount payable by it to a Government Liquidity Facility Finance Party under a Government Liquidity Facility Finance Document on the due date for payment, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment, both before and after judgment. Any interest accruing under this Clause 10.4.1 shall be immediately payable by the Obligor on demand by the GLF Facility Agent.
- 10.4.2 Interest on an Unpaid Sum is payable at a rate calculated by the GLF Facility Agent to be one per cent. per annum above the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum. For this purpose, the GLF Facility Agent may (acting reasonably):
 - (i) select successive Interest Periods of any duration of up to six Months (provided that if an Unpaid Sum is a principal amount of a Loan and became due on a date which was not the last day of its Interest Period, the first Interest Period for that Unpaid Sum shall have the duration equal to the unexpired portion of the current Interest Period relating to the Loan); and
 - (ii) determine the appropriate Quotation Day for that Interest Period.
- 10.4.3 Interest (if unpaid) on an Unpaid Sum will be compounded with that Unpaid Sum at the end of each of its Interest Periods selected under Clause 10.4.2 but will remain immediately due and payable.

10.5 Notification of rates of interest

10.5.1 The GLF Facility Agent must promptly notify the Obligors' Agent, the Borrower and the GLF Provider of the determination of:

- (i) each rate of interest and any applicable Margin Index Spread which shall apply to each Loan pursuant to this Agreement by issuing an Interest Determination Notice to the Borrower on the first Business Day of each Interest Period;
- (ii) each amount to be paid on an Interest Payment Date (including any applicable Margin Index Spread) in accordance with Clause 10.2 (*Payment of interest*) by issuing an Interest Payment Notice to the Borrower no later than 5 Business Days prior to the applicable Interest Payment Date; and
- (iii) each fee payable by the Borrower pursuant to Clause 12.1 (*Commitment fee*) no later than 5 Business Days prior to the due day for payment of such amount pursuant to Clause 12.1.2.

10.5.2 The determinations and calculations made pursuant to Clause 10.5.1 shall be final and binding upon all Parties in the absence of manifest error, bad faith, fraud, negligence or wilful default.

11 Changes to the Calculation of Interest

11.1 Unavailability of Gilt Rates

11.1.1 If no published Gilt Rate is available on any Utilisation Date, the applicable Gilt Rate shall be the Gilt Rate on the Business Day immediately preceding the applicable Utilisation Date.

11.1.2 If Clause 11.1.1 applies but no Gilt Rate is available pursuant to Clause 11.1.1, then the applicable Gilt Rate shall be the Gilt Rate which was the last published Gilt Rate in the period commencing one (1) month before the applicable Utilisation Date.

11.1.3 If Clause 11.1.2 applies but no Gilt Rate is available pursuant to Clause 11.1.2, then the GLF Facility Agent (acting reasonably) shall select an appropriate alternative source for the calculation of the Gilt Rate in its sole discretion (having consulted with the Borrower).

11.2 Cessation of or fundamental changes to the Margin Index

11.2.1 If:

- (i) the Margin Index has ceased to be published;
- (ii) any change is made to the coverage or the basic calculation of the Margin Index which, but for this Clause 11.2 would leave the Borrower or the GLF Provider in a materially better or worse position than they would have been in had such change not been made; or
- (iii) the Economic Regulator ceases to use the Margin Index in its regulation of network utilities or no longer considers the Margin Index appropriate,

the GLF Facility Agent will give written notice of such occurrence to the Borrower, and the Borrower and the GLF Provider together shall seek to agree for the purposes

of any subsequent Utilisations one or more adjustments to the Margin Index or a substitute index (with or without adjustments) with the intention that the same should leave the Borrower and the GLF Provider in no better and no worse position than they would have been had the Margin Index not ceased to be published or the relevant fundamental change not been made.

- 11.2.2** If the Borrower and the GLF Facility Agent (acting on the instructions of the GLF Provider) fail to reach agreement as mentioned above within 20 Business Days following the giving of notice as mentioned in Clause 11.2.1, a bank, financial institution or other person in London shall be appointed by the Borrower and the GLF Facility Agent (acting on the instructions of the GLF Provider) or, failing agreement on and the making of such appointment within 20 Business Days following the expiry of the 20 Business Day period referred to above, by the president for the time being of the Institution of Chartered Accountants of England and Wales (in each case, such bank, financial institution or other person so appointed being referred to as the "**Expert**"), to determine for the purpose of the Loans one or more adjustments to the Margin Index or a substitute index (with or without adjustments) with the intention that the same should leave the Borrower and the GLF Provider in no better and no worse position than they would have been had the Margin Index not ceased to be published or the relevant fundamental change not been made. Any Expert so appointed shall act as an expert and not as an arbitrator and all fees, costs and expenses of the Expert and of any of the Borrower and the GLF Facility Agent in connection with such appointment shall be borne by the Borrower.
- 11.2.3** The Margin Index shall be adjusted or replaced by a substitute index as agreed by the Borrower and the GLF Facility Agent or as determined by the Expert pursuant to the foregoing paragraphs, as the case may be, and references in this Agreement to the Index and to any Margin Index Spread shall be deemed amended in such manner as the GLF Facility Agent and the Borrower (each acting reasonably) agree are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of the notification referred to in Clause 11.2.1 and binding upon the Borrower and the Government Liquidity Facility Finance Parties.

12 Fees

12.1 Commitment fee

- 12.1.1** Subject to Clause 12.1.3 and 12.1.4, the Borrower shall pay to the GLF Facility Agent (for the account of the GLF Provider) a fee in the Base Currency computed at the rate of 35 per cent. of the Applicable Commitment Fee Margin per annum on the GLF Provider's Available GLF Amount for the Availability Period.
- 12.1.2** The accrued commitment fee is payable semi-annually in arrear on each Half Year Date which ends during the Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the GLF Provider's Commitment at the time the cancellation is effective.
- 12.1.3** No commitment fee is payable to the GLF Facility Agent (for the account of the GLF Provider) pursuant to this Clause 12.1 for any day on which the GLF Provider is a Defaulting GLF Provider.
- 12.1.4** If, following payment of the commitment fee in accordance with Clause 12.1.2, the amount of maturing principal actually repaid (other than due to a mandatory or

voluntary prepayment) under any Class A Authorised Credit Facility (other than the GLF) in any Drawdown Period used for the purpose of calculating the Available GLF Amount exceeds the Principal Repayment Obligation amount corresponding to that Drawdown Period as set out in the Principal Repayment Obligation Schedule that was used to calculate the commitment fee, a reconciliation will be made to the commitment fee for the relevant Drawdown Period based on the actual amount of maturing principal actually repaid by the Borrower in that Drawdown Period (the incremental amount in the reconciled commitment fee being the “**Reconciliation Amount**”). Each Reconciliation Amount will be payable by the Borrower to the GLF Facility Agent (for the account of the GLF Provider) on the next occurring Half Year Date.

12.2 Agency fee

The Borrower shall pay to the GLF Facility Agent (for its own account) an agency fee in the amount and at the times agreed in the Government Liquidity Facility Agency Fee Letter.

12.3 Calculations

Any interest, commission or fee accruing under a Government Liquidity Facility Finance Document accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or otherwise, depending on what the GLF Facility Agent determines is market practice.

13 Taxes

In this Clause 13, “**Tax Confirmation**” means a confirmation by the GLF Provider that the person beneficially entitled to interest payable to the GLF Provider in respect of an advance under a Finance Document is a public office or department of the Crown other than one mentioned in section 978(2) of the ITA.

Unless a contrary indication appears, in this Clause 13 a reference to “**determines**” means a determination made in the absolute discretion of the person making the determination acting reasonably and in good faith.

13.1 Withholding tax

13.1.1 Each Obligor shall make all payments to be made by it under the Government Liquidity Facility without any Tax Deduction, unless a Tax Deduction is required by law. If a Tax Deduction is required by law, then no Obligor shall be required to pay any additional amounts in connection with such Tax Deduction.

13.1.2

- (i) Each Obligor shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the GLF Facility Agent accordingly.
- (ii) The GLF Provider shall promptly notify the GLF Facility Agent on becoming so aware in respect of a payment payable to the GLF Provider.
- (iii) If the GLF Facility Agent receives a notification from an GLF Provider in accordance with Clause 13.1.2(ii) or if the GLF Facility Agent otherwise becomes aware that a Tax Deduction is or will be required to be made, it shall promptly notify the Obligors’ Agent.

- 13.1.3 The GLF Provider gives a Tax Confirmation to the Borrower by entering into this Agreement.
- 13.1.4 The GLF Provider shall promptly notify the Obligors' Agent and the GLF Facility Agent if there is any change in the position from that set out in the Tax Confirmation.
- 13.1.5 Upon the time of transfer or assignment contemplated in Clause 20.4 (*Procedure for transfer by way of assignment*), the Alternative GLF Provider shall provide to the Borrower such documentation, information and assistance as reasonably necessary to enable the Borrower to determine the Alternative GLF Provider's tax status in order to determine whether the Borrower can make payments to the Alternative GLF Provider without any Tax Deduction. The Alternative GLF Provider shall promptly notify the Obligors' Agent and the GLF Facility Agent if there is any change in the tax status from that set out at the time of transfer or assignment.

13.2 Stamp taxes

The Borrower shall (or shall procure that an Obligor will) pay and, within five Business Days of written demand, indemnify each Government Liquidity Facility Finance Party against any cost, loss or liability that Government Liquidity Facility Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Government Liquidity Facility Finance Document other than in respect of any transfer or assignment of the whole or any part of the GLF Provider's interests under this Agreement.

14 Payments

14.1 Place

Subject to Clause 14.4 (*Impaired GLF Facility Agent*), all payments by a Party (other than the GLF Facility Agent) under the Government Liquidity Facility Finance Documents must be made to the GLF Facility Agent to its account at such office or bank in London as the GLF Facility Agent may notify to that Party for this purpose by not less than five Business Days' prior notice.

14.2 Funds

Payments under the Government Liquidity Facility Finance Documents to the GLF Facility Agent must be made for value on the due date at such times and in such funds as the GLF Facility Agent may specify to the Party concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

14.3 Distribution

14.3.1 Each payment received by the GLF Facility Agent under a Government Liquidity Facility Finance Document for the account of another Party must, except as provided below, be made available by the GLF Facility Agent to that Party by payment in the Base Currency (as soon as practicable after receipt) to its account with such office or bank in London as it may notify to the GLF Facility Agent for this purpose by not less than five Business Days' prior notice.

14.3.2 The GLF Facility Agent will apply any amount received by it for an Obligor:

- (i) **first**, in or towards payment (as soon as practicable after receipt) of any amount due from that Obligor to a Government Liquidity Facility Finance

Party under a Government Liquidity Facility Finance Document or in or towards the purchase of any amount of any currency to be so applied; and

- (ii) **secondly**, in or towards payment (on the date and in the currency and funds of receipt) to such account as that Obligor shall have previously notified to the GLF Facility Agent for this purpose provided that no such amount will be applied by the GLF Facility Agent unless such instructions are in accordance with the terms of the Government Liquidity Facility Finance Documents, the cash management provisions of the CTA, the STID and the Security Documents.

14.3.3 Where a sum is to be paid to the GLF Facility Agent under a Government Liquidity Facility Finance Document for the account of another Party, the GLF Facility Agent is not obliged to pay that sum to that Party (or to enter into or perform any related exchange contract) until it has established to its satisfaction that it has actually received such sum. However, the GLF Facility Agent may assume that the sum has been paid to it, and, in reliance on that assumption, make available to that Party a corresponding amount. If it transpires that the sum has not been received by the GLF Facility Agent, that Party to whom that sum (or the proceeds of any related exchange contract) was paid by the GLF Facility Agent must, on demand by the GLF Facility Agent, refund any corresponding amount made available to it together with interest accrued on that amount from the date of payment to the date of receipt by the GLF Facility Agent at a rate calculated by the GLF Facility Agent to reflect its cost of funds.

14.4 Impaired GLF Facility Agent

14.4.1 If, at any time, the GLF Facility Agent becomes an Impaired GLF Facility Agent, an Obligor or the GLF Provider which is required to make a payment under the Government Liquidity Facility Finance Documents to the GLF Facility Agent in accordance with Clause 14.1 (*Place*) may instead either:

- (i) pay that amount direct to the required recipient(s); or
- (ii) if, in its absolute discretion, it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the GLF Provider making the payment (the “**Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Government Liquidity Facility Finance Documents (the “**Recipient Party**” or “**Recipient Parties**”).

In each case, such payments must be made on the due date for payment under the Government Liquidity Facility Finance Documents.

14.4.2 All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

14.4.3 A Party which has made a payment in accordance with this Clause 14.4 shall be discharged of the relevant payment obligation under the Government Liquidity

Facility Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

14.4.4 Promptly upon the appointment of a successor GLF Facility Agent in accordance with Clause 17.11 (*Replacement of the GLF Facility Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 14.4.5) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor GLF Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 14.3 (*Distribution*).

14.4.5 A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

- (i) that it has not given an instruction pursuant to Clause 14.4.4; and
- (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

14.5 Currency

Each amount payable under the Government Liquidity Facility Finance Documents is payable in the Base Currency.

14.6 No set-off or counterclaim

All payments made by an Obligor under the Government Liquidity Facility Finance Documents must be made without (and free and clear of any deduction for) set-off or counterclaim.

14.7 Business Days

14.7.1 If a payment under a Government Liquidity Facility Finance Document is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

14.7.2 During any extension of the due date for payment of any principal amount in accordance with Clause 14.7.1, interest is payable on that principal amount at the rate payable on the original due date.

14.8 Partial payments

14.8.1 If the GLF Facility Agent receives a payment insufficient to discharge all the amounts then due and payable by an Obligor under the Government Liquidity Facility Finance Documents, the GLF Facility Agent must apply that payment towards the obligations of that Obligor under the Government Liquidity Facility Finance Documents in the following order:

- (i) **first**, in or towards payment pro rata of any unpaid fees, costs and expenses of the GLF Facility Agent under the Government Liquidity Facility Finance Documents;

- (ii) **secondly**, in or towards payment pro rata of any accrued interest or fees due to a Government Liquidity Facility Finance Party but unpaid under the Government Liquidity Facility Finance Documents;
- (iii) **thirdly**, in or towards payment pro rata of any principal amount due to a Government Liquidity Facility Finance Party but unpaid under the Government Liquidity Facility Finance Documents; and
- (iv) **fourthly**, in or towards payment pro rata of any other sum due to a Government Liquidity Facility Finance Party but unpaid under the Government Liquidity Facility Finance Documents.

14.8.2 The GLF Facility Agent must, if so directed by the GLF Provider, vary the order set out in Clauses 14.8.1(ii) to (iv).

14.8.3 This Clause 14.8 will override any appropriation made by an Obligor but will not override the provisions of the STID or the CTA (including for the avoidance of doubt any priority of payments set out in the STID).

14.9 Timing of payments

If a Government Liquidity Facility Finance Document does not provide for when a particular payment is due to a Government Liquidity Facility Finance Party, that payment will be due within five Business Days of a demand by the relevant Government Liquidity Facility Finance Party.

15 Representations, Warranties and Covenants

15.1 General

15.1.1 Each Obligor makes:

- (i) each of the representations and warranties in schedule [2] (*Group Representations*) to the Common Terms Agreement on the Closing Date; and
- (ii) the Repeating Representations on:
 - (a) each Utilisation Date; and
 - (b) each Interest Payment Date.

15.1.2 Each Obligor covenants with the Government Liquidity Facility Finance Parties on the terms of the covenants contained in the CTA.

15.2 Continuation of Covenants

The covenants in this Clause 15 shall remain in force until the date upon which all amounts advanced hereunder or owing under the Government Liquidity Facility Finance Documents have been paid, discharged and satisfied in full and all Commitments have been cancelled, but without prejudice to any right or remedy of the GLF Provider arising from the breach of any such covenant prior to such date.

16 Events of Default

16.1.1 If an Event of Default has occurred and is outstanding, the Government Liquidity Facility Finance Parties may exercise their rights as set out and in accordance with

clause [9] (*Events of Default*) of the CTA and any right expressed to be exercisable under the STID following the occurrence of an Event of Default.

- 16.1.2 Clause 16.1.1 shall not limit or otherwise restrict any rights of the Government Liquidity Facility Finance Parties under the Government Liquidity Facility Finance Documents which are exercisable at any other time.

17 The GLF Facility Agent

17.1 Appointment of the GLF Facility Agent

- 17.1.1 Each other Government Liquidity Facility Finance Party (other than the Security Trustee) irrevocably appoints the GLF Facility Agent to act as its agent under and in connection with the Government Liquidity Facility Finance Documents.
- 17.1.2 Each other Government Liquidity Facility Finance Party (other than the Security Trustee) irrevocably authorises the GLF Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the GLF Facility Agent under or in connection with the Government Liquidity Facility Finance Documents together with any other incidental rights, powers, authorities and discretions.

17.2 Duties of the GLF Facility Agent

- 17.2.1 The GLF Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the GLF Facility Agent for that Party by any other Party.
- 17.2.2 Except where a Government Liquidity Facility Finance Document specifically provides otherwise, the GLF Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- 17.2.3 If the GLF Facility Agent receives notice from a Party referring to this Agreement, describing a Default or Trigger Event and stating that the circumstance described is a Default or Trigger Event, it shall promptly notify the Government Liquidity Facility Finance Parties.
- 17.2.4 If the GLF Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Government Liquidity Facility Finance Party under a Government Liquidity Facility Finance Document it shall promptly notify the other Government Liquidity Facility Finance Parties.
- 17.2.5 The GLF Facility Agent's duties under the Government Liquidity Facility Finance Documents are solely mechanical and administrative in nature.

17.3 No fiduciary duties

- 17.3.1 Except as specifically provided in this Agreement, nothing in this Agreement constitutes the GLF Facility Agent as a trustee or fiduciary of any other person.
- 17.3.2 The GLF Facility Agent shall not be bound to account to any GLF Provider for any sum or the profit element of any sum received by it for its own account.

17.4 Business with the Obligors

The GLF Facility Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any of the Obligors.

17.5 Rights and discretions of the GLF Facility Agent

17.5.1 The GLF Facility Agent may rely on:

- (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
- (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or power to verify.

17.5.2 The GLF Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the GLF Provider) that:

- (i) no Default or Trigger Event has occurred (unless it has actual knowledge of a Default arising under paragraph 1 (*Non-payment*) of schedule 5 (*Events of Default*) to the CTA);
- (ii) any right, power, authority or discretion vested in any Party or the GLF Provider has not been exercised; and
- (iii) any notice or request made by an Obligor (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

17.5.3 The GLF Facility Agent may engage, pay for and rely on the advice or services of lawyers, accountants, surveyors or other experts.

17.5.4 The GLF Facility Agent may act in relation to the Government Liquidity Facility Finance Documents through its personnel and agents.

17.5.5 Except to the extent expressly stated otherwise in the Government Liquidity Facility Finance Documents, the GLF Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

17.5.6 Notwithstanding any other provision of any Government Liquidity Facility Finance Document to the contrary, the GLF Facility Agent is not obliged to do, or omit to do, anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

17.6 GLF Provider instructions

17.6.1 Unless a contrary indication appears in a Government Liquidity Facility Finance Document and subject to the provisions of the CTA and the STID, the GLF Facility Agent shall (i) exercise any right, power, authority or discretion vested in it as agent in accordance with any instructions given to it by the GLF Provider (or, if so instructed by the GLF Provider, refrain from exercising any right, power, authority or discretion vested in it as agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the GLF Provider.

17.6.2 Unless a contrary indication appears in a Government Liquidity Facility Finance Document, any instructions given by the GLF Provider will be binding on all Government Liquidity Facility Finance Parties (other than the Security Trustee).

17.6.3 The GLF Facility Agent may refrain from acting in accordance with the instructions of the GLF Provider until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

- 17.6.4** In the absence of instructions from the GLF Provider, the GLF Facility Agent may act (or refrain from taking action) as it considers to be in the best interests of the GLF Provider.
- 17.6.5** The GLF Facility Agent is not authorised to act on behalf of the GLF Provider (without first obtaining the GLF Provider's consent) in any legal or arbitration proceedings relating to any Government Liquidity Facility Finance Document.

17.7 Responsibility for documentation

The GLF Facility Agent is not:

- 17.7.1** responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the GLF Facility Agent, an Obligor or any other person given in or in connection with any Government Liquidity Facility Finance Document; or
- 17.7.2** responsible for the legality, validity, effectiveness, adequacy or enforceability of any Government Liquidity Facility Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Government Liquidity Facility Finance Document.

17.8 Exclusion of liability

- 17.8.1** Without limiting Clause 17.8.2, the GLF Facility Agent will not be liable for any action taken by it under or in connection with any Government Liquidity Facility Finance Document, unless directly caused by its gross negligence or wilful misconduct.
- 17.8.2** No Party (other than the GLF Facility Agent) may take any proceedings against any officer, employee or agent of the GLF Facility Agent in respect of any claim it might have against the GLF Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Government Liquidity Facility Finance Document and any officer, employee or agent of the GLF Facility Agent may rely on this Clause 17.8 subject to clause [25.5] (*Third Party Rights*) of the CTA and the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 17.8.3** The GLF Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Government Liquidity Facility Finance Documents to be paid by the GLF Facility Agent if the GLF Facility Agent has taken all necessary steps, as soon as reasonably practicable, to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the GLF Facility Agent for that purpose.
- 17.8.4** Nothing in this Agreement shall oblige the GLF Facility Agent to carry out any "know your customer" or other checks in relation to any person on behalf of any Government Liquidity Facility Finance Party and each Government Liquidity Facility Finance Party confirms to the GLF Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the GLF Facility Agent.

17.9 GLF Provider's indemnity to the GLF Facility Agent

The GLF Provider shall indemnify the GLF Facility Agent, within ten (10) Business Days of a demand, against any cost, loss or liability incurred by the GLF Facility Agent (otherwise than by reason of the GLF Facility Agent's gross negligence or wilful misconduct) in acting,

as agent under the Government Liquidity Facility Finance Documents (unless the GLF Facility Agent has been reimbursed by an Obligor pursuant to a Government Liquidity Facility Finance Document).

17.10 Resignation of the GLF Facility Agent

- 17.10.1** The GLF Facility Agent may resign and appoint one of its Affiliates acting through an office in the UK as successor by giving written notice to the other Government Liquidity Facility Finance Parties and the Obligors' Agent.
- 17.10.2** Alternatively, the GLF Facility Agent may resign by giving 30 days' written notice to the other Government Liquidity Facility Finance Parties and the Obligors' Agent, in which case the GLF Provider (after consultation with the Obligors' Agent) may appoint a successor agent.
- 17.10.3** If the GLF Provider has not appointed a successor agent in accordance with Clause 17.10.2 within 20 days after notice of resignation was given, the GLF Facility Agent (after consultation with the Obligors' Agent) may appoint a successor agent (acting through an office in the UK).
- 17.10.4** If the GLF Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the GLF Facility Agent is entitled to appoint a successor GLF Facility Agent under Clause 17.10.3, the GLF Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor GLF Facility Agent to become a party to this Agreement as GLF Facility Agent) agree with the proposed successor GLF Facility Agent amendments to this Clause 17.10 and any other term of this Agreement dealing with the rights or obligations of the GLF Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees, together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor GLF Facility Agent's normal fee rates and those amendments will bind the Parties.
- 17.10.5** The retiring agent shall, at its own cost, make available to the successor agent such documents and records and provide such assistance as the successor agent may reasonably request for the purposes of performing its functions as agent under the Government Liquidity Facility Finance Documents.
- 17.10.6** The GLF Facility Agent's resignation notice shall only take effect upon the appointment of a successor.
- 17.10.7** Upon the appointment of a successor, the retiring agent shall be discharged from any further obligation in respect of the Government Liquidity Facility Finance Documents but shall remain entitled to the benefit of this Clause 17.10. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- 17.10.8** After consultation with the Obligors' Agent, the GLF Provider may, by notice to the GLF Facility Agent, require it to resign in accordance with Clause 17.10.2. In this event, the GLF Facility Agent shall resign in accordance with Clause 17.10.2.

17.11 Replacement of the GLF Facility Agent

- 17.11.1** After consultation with the Obligors' Agent, the GLF Provider may, by giving 30 days' notice to the GLF Facility Agent (or, at any time the GLF Facility Agent is an Impaired GLF Facility Agent, by giving any shorter notice determined by the GLF Provider) replace the GLF Facility Agent by appointing a successor GLF Facility Agent (acting through an office in the United Kingdom).
- 17.11.2** The retiring GLF Facility Agent shall at its own cost if it is an Impaired GLF Facility Agent (and otherwise at the expense of the GLF Provider) make available to the successor GLF Facility Agent such documents and records and provide such assistance as the successor GLF Facility Agent may reasonably request for the purposes of performing its functions as GLF Facility Agent under the Government Liquidity Facility Finance Documents.
- 17.11.3** The appointment of the successor GLF Facility Agent shall take effect on the date specified in the notice from the GLF Provider to the retiring GLF Facility Agent. As from this date, the retiring GLF Facility Agent shall be discharged from any further obligation in respect of the Government Liquidity Facility Finance Documents but shall remain entitled to the benefit of this Clause 17.11 (and any agency fees for the account of the retiring GLF Facility Agent shall cease to accrue from (and shall be payable on) that date).
- 17.11.4** Any successor GLF Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

17.12 Relationship with the GLF Provider

The GLF Facility Agent may treat the GLF Provider as entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from the GLF Provider to the contrary in accordance with the terms of this Agreement.

17.13 Credit appraisal by the GLF Provider

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Government Liquidity Facility Finance Document, the GLF Provider confirms to the GLF Facility Agent that it has been and will continue to be solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Government Liquidity Facility Finance Document including to:

- 17.13.1** the financial condition, status and nature of each Obligor;
- 17.13.2** the legality, validity, effectiveness, adequacy or enforceability of any Government Liquidity Facility Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Government Liquidity Facility Finance Document;
- 17.13.3** whether the GLF Provider has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Government Liquidity Facility Finance Document, the transactions contemplated by the Government Liquidity Facility Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Government Liquidity Facility Finance Document;

17.13.4 the adequacy, accuracy and/or completeness of any information provided by the GLF Facility Agent, any Party or by any other person under or in connection with any Government Liquidity Facility Finance Document, the transactions contemplated by the Government Liquidity Facility Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Government Liquidity Facility Finance Document; and

17.13.5 the right or title of any person in or to, or the value or sufficiency of any part of the Security Assets or the existence of any Security affecting the Security Assets.

17.14 Deduction from amounts payable by the GLF Facility Agent

If any Party owes an amount to the GLF Facility Agent under the Government Liquidity Facility Finance Documents, the GLF Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the GLF Facility Agent would otherwise be obliged to make under the Government Liquidity Facility Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Government Liquidity Facility Finance Documents that Party shall be regarded as having received any amount so deducted.

17.15 Reliance and engagement letters

Each Government Liquidity Facility Finance Party confirms that the GLF Facility Agent has authority to accept on its behalf and ratifies the acceptance on its behalf of any letters or reports already accepted by the GLF Facility Agent the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Government Liquidity Facility Finance Documents or the transactions contemplated in the Government Liquidity Facility Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

17.16 Conduct of business by the Government Liquidity Facility Finance Parties

No provision of this Agreement will:

17.16.1 interfere with the right of any Government Liquidity Facility Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

17.16.2 oblige any Government Liquidity Facility Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

17.16.3 oblige a Government Liquidity Facility Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

18 Indemnities

18.1 Indemnity to the GLF Facility Agent

The Borrower must indemnify the GLF Facility Agent against any loss or liability incurred by the GLF Facility Agent (acting reasonably) as a result of:

18.1.1 investigating any event which the GLF Facility Agent reasonably believes to be a Default or a Trigger Event; or

- 18.1.2 acting or relying on any notice which it reasonably believes to be genuine, correct and appropriately authorised.

18.2 Counter indemnity Relating to Security Trustee

Save to the extent covered by the indemnities contained in clause [15.2] (*Other indemnities*) of the CTA, the Borrower indemnifies the Government Liquidity Facility Finance Parties for any costs, claims, actions, charges, damages, losses, proceedings (including legal and professional fees properly incurred in disputing or defending the same), expenses or liabilities (including duties and taxes) which may be incurred by the Government Liquidity Facility Finance Parties as a result of any indemnity given by the GLF Facility Agent and/or a Government Liquidity Facility Finance Party in favour of the Security Trustee (other than to the extent the indemnity payment in respect of which reimbursement is claimed under this Clause 18.3 relates to (i) a liability of the Security Trustee to an Obligor or HoldCo, or (ii) the gross negligence, fraud or wilful misconduct of the relevant Government Liquidity Facility Finance Party).

19 Amendments and Waivers

19.1 Procedure

19.1.1 Subject to Clause 19.2 (*Exceptions*) and the terms of the STID and the CTA (which, among other things, set out the procedure for requesting any consent, modification or waiver under the Common Documents (including any release of security under the Borrower level security documents not contemplated by the Common Documents)) and with the agreement of the Obligors' Agent and the GLF Provider, the GLF Facility Agent may:

- (i) amend or waive a term of any of the Government Liquidity Facility Finance Documents; and
- (ii) effect, on behalf of a Government Liquidity Facility Finance Party, any such amendment or waiver.

19.1.2 The GLF Facility Agent must promptly notify the other Parties of any amendment or waiver effected by it under Clause 19.1.1. Any such amendment or waiver is binding on all the Parties.

19.2 Exceptions

19.2.1 An amendment or waiver which relates to the rights or obligations of the GLF Facility Agent or the Security Trustee may not be effected without the consent of the GLF Facility Agent or the Security Trustee (as applicable).

19.2.2 Each of the Parties acknowledges that the STID contains the terms on which the Security Trustee may choose to exercise its discretion and, if the Security Trustee does not exercise such discretion and sets out the procedures and requirements for seeking instructions from:

- (i) those Secured Creditors who are holders (through their Secured Creditor Representatives) of Qualifying Secured Liabilities (which includes the GLF Provider who are entitled to participate in the decision process) (these holders of Qualifying Secured Liabilities are referred to as "**Qualifying Secured Creditors**"); and

- (ii) (if applicable) those Secured Creditors and/or the Affected Secured Creditors who have an Entrenched Right.

20 Changes to the Parties

20.1 Assignments and transfers by Obligors

No Obligor may assign or transfer any of its rights and obligations under the Government Liquidity Facility Finance Documents without the prior consent of the GLF Provider.

20.2 Assignments and transfers by the GLF Provider

20.2.1 The GLF Provider (the “**Existing GLF Provider**”) may at any time assign all of its rights or transfer (including by way of novation) all its rights and obligations under the Government Liquidity Facility Finance Documents to an Alternative GLF Provider (the “**New GLF Provider**”):

- (i) subject to compliance with (and in respect of the New GLF Provider, accession to) the CTA, the Master Definitions Agreement and the STID;
- (ii) provided that if the New GLF Provider ceases to be a Minister of the Crown, an entity directly wholly-owned or controlled by a Minister of the Crown or a public body of the nature described in paragraph (b) of the definition of Alternative GLF Provider, that New GLF Provider shall transfer or novate to a Minister of the Crown or any entity directly wholly-owned or controlled by a Minister of the Crown or a public body of the nature described in paragraph (b) of the definition of Alternative GLF Provider (such transfer or novation being an “**Alternative GLF Provider Transfer**”) all its rights and obligations under the Government Liquidity Facility Finance Documents;
- (iii) provided that where the New GLF Provider is an entity directly wholly-owned or controlled by a Minister of the Crown or a public body of the nature described in paragraph (b) of the definition of Alternative GLF Provider, the GLF Provider has produced evidence to the satisfaction of the Borrower (acting reasonably) that:
 - (a) the New GLF Provider has the power and financial capability to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement; and
 - (b) all approvals, consents, updates and assurances required for the purposes of this Clause 20.2.1(iii)(a) are, at the time of such transfer or novation, in full force and effect;
- (iv) provided that, if at any time the New GLF Provider ceases to be a Minister of the Crown, an entity directly wholly-owned or controlled by a Minister of the Crown or a public body of the nature described in paragraph (b) of the definition of Alternative GLF Provider, the GLF Provider shall procure an Alternative GLF Provider Transfer is effected and the requirements set out in Clause 20.2.1(iii) shall apply in respect of such Alternative GLF Provider Transfer;

- (v) the provisions of this Clause 20.2.1 shall survive a transfer effected in accordance with this Clause 20.2.1; and
- (vi) all costs and expenses properly incurred by the Borrower in effecting such transfer or novation are paid by the New GLF Provider.

For the avoidance of doubt, the GLF Provider shall not be entitled to assign or transfer its rights in part.

20.2.2 The consent of the Borrower is not required for an assignment or transfer made in accordance with Clause 20.2.1.

20.2.3 The GLF Facility Agent will notify the Borrower and the Obligors' Agent of the New GLF Provider as soon as reasonably practicable following the completion of a transfer or assignment pursuant to this Clause 20.2 and provide a copy to the Obligors' Agent of the relevant Transfer Certificate, Assignment Agreement or other instrument.

20.2.4 A transfer of obligations will be effective only if the obligations are novated in accordance with the following provisions of this Clause 20.

20.2.5 An assignment will only be effective on:

- (i) receipt by the GLF Facility Agent of written confirmation from the New GLF Provider (in form and substance satisfactory to the GLF Facility Agent) that the New GLF Provider will assume the same obligations as the other GLF Provider as it would have been under if it was the Existing GLF Provider;
- (ii) the New GLF Provider entering into the documentation required for it to accede as a party to the Master Definitions Agreement, the STID and the CTA; and
- (iii) performance by the GLF Facility Agent and the Security Trustee of all necessary know your customer or other similar checks under all applicable laws and regulations in relation to such assignment to a New GLF Provider, the completion of which the GLF Facility Agent and the Security Trustee shall promptly notify to the Existing GLF Provider and the New GLF Provider.

20.2.6 The GLF Facility Agent's entry into the Transfer Certificate as agent for the Borrower pursuant to Clause 20.3 (*Procedure for transfer by way of novation*) will constitute notice to the Borrower of the assignment.

20.3 Procedure for transfer by way of novation

20.3.1 A novation is effected if:

- (i) the Existing GLF Provider and the New GLF Provider deliver to the GLF Facility Agent a duly completed Transfer Certificate;
- (ii) the GLF Facility Agent executes that Transfer Certificate;
- (iii) the New GLF Provider executes and delivers to the Security Trustee an Accession Memorandum in accordance with clause [37] (*Benefit of Deed*) of the STID and otherwise complies with the requirements of clause [37] (*Benefit of Deed*) of the STID; and

- (iv) the New GLF Provider also accedes to (a) the Master Definitions Agreement; and (b) the CTA, in each case, in accordance with the requirements of clause [37] (*Benefit of Deed*) of the STID.

20.3.2 The GLF Facility Agent must execute as soon as reasonably practicable a Transfer Certificate delivered to it and which appears on its face to be in order provided that the GLF Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by an Existing GLF Provider and the New GLF Provider once it is satisfied it has complied with all “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New GLF Provider.

20.3.3 Each Party (other than the Existing GLF Provider and the New GLF Provider) irrevocably authorises the GLF Facility Agent to execute any duly completed Transfer Certificate on its behalf.

20.3.4 On the Transfer Date:

- (i) to the extent that, in the Transfer Certificate, the Existing GLF Provider seeks to transfer by novation its rights and obligations under the Government Liquidity Facility Finance Documents each of the Obligors and the Existing GLF Provider shall be released from further obligations towards one another under the Government Liquidity Facility Finance Documents and their respective rights against one another shall be cancelled (being the “**Discharged Rights and Obligations**”);
- (ii) each of the Obligors and the New GLF Provider shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New GLF Provider have assumed and/or acquired the same in place of that Obligor and the Existing GLF Provider;
- (iii) the GLF Facility Agent, the New GLF Provider, the Security Trustee and other GLF Provider shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New GLF Provider been the Existing GLF Provider with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the GLF Facility Agent, the GLF Provider, the Security Trustee and the Existing GLF Provider shall each be released from further obligations to each other under the Government Liquidity Facility Finance Documents; and
- (iv) the New GLF Provider shall become a Party as the GLF Provider.

20.4 Procedure for transfer by way of assignment

20.4.1 Subject to the conditions set out in Clause 20.2 (*Assignments and transfers by the GLF Provider*), an assignment may be effected in accordance with Clause 20.4.2 when the GLF Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing GLF Provider and the New GLF Provider. The GLF Facility Agent shall, subject to Clause 20.4.2, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

20.4.2 The GLF Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing GLF Provider and the New GLF Provider once it is satisfied it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations in relation to the assignment to such New GLF Provider.

20.4.3 On the Transfer Date:

- (i) the Existing GLF Provider will assign absolutely to the New GLF Provider its rights under the Government Liquidity Facility Finance Documents;
- (ii) the Existing GLF Provider will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Security); and
- (iii) the New GLF Provider shall become a Party as an “GLF Provider” and will be bound by obligations equivalent to the Relevant Obligations.

20.4.4 The GLF Provider may utilise procedures other than those set out in this Clause 20.4 to assign their rights under the Government Liquidity Facility Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 20.3 (*Procedure for transfer by way of novation*), to obtain a release by that Obligor from the obligations owed to that Obligor by the GLF Provider nor the assumption of equivalent obligations by a New GLF Provider) provided that they comply with the conditions set out in Clause 20.2 (*Assignments and transfers by the GLF Provider*).

20.5 Limitation of responsibility of Existing GLF Provider

20.5.1 Unless expressly agreed to the contrary, an Existing GLF Provider makes no representation or warranty and assumes no responsibility to a New GLF Provider for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Government Liquidity Facility Finance Documents or any other documents;
- (ii) the financial condition of any Obligor;
- (iii) the performance and observance by any Obligor of its obligations under the Government Liquidity Facility Finance Documents or any other documents;
or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Government Liquidity Facility Finance Document or any other document,

and any representations or warranties implied by law are excluded.

20.5.2 Each New GLF Provider confirms to the Existing GLF Provider and the other Government Liquidity Facility Finance Parties that it:

- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing GLF

Provider or any other Government Liquidity Facility Finance Party in connection with any Government Liquidity Facility Finance Document; and

- (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Government Liquidity Facility Finance Documents or a Commitment is in force.

20.5.3 Nothing in any Government Liquidity Facility Finance Document obliges an Existing GLF Provider to:

- (i) accept a re-transfer or re-assignment from a New GLF Provider of any of the rights and obligations assigned or transferred under this Clause 20; or
- (ii) support any losses directly or indirectly incurred by the New GLF Provider by reason of the non-performance by any Obligor of its obligations under the Government Liquidity Facility Finance Documents or otherwise.

20.5.4 Each New GLF Provider, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the GLF Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the GLF Provider in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing GLF Provider would have been had it remained the GLF Provider.

21 Set-Off

Without prejudice to Clause 14.3.2(i) (*Distribution*), and subject to any restrictions contained in the CTA or the STID, a Government Liquidity Facility Finance Party may set off any matured obligation owed to it by an Obligor under the Government Liquidity Facility Finance Documents (to the extent beneficially owned by that Government Liquidity Facility Finance Party) against any matured obligation owed by that Government Liquidity Facility Finance Party to that Obligor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Government Liquidity Facility Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Government Liquidity Facility Finance Party exercising its rights of set-off or conversion must, as soon as reasonably practicable, notify the relevant Obligor of such exercise.

22 Notices

22.1 Notices Details

22.1.1 Notices hereunder shall be sent in accordance with and shall be effective as described in clause [21] (*Notices*) of the CTA provided that (subject to such clause [21] (*Notices*) of the CTA) the address for service:

- (i) for the GLF Facility Agent shall be:
 - (a) in respect of operational matters (such as drawdowns, interest rate fixing, interest/fee calculations and payments):

Address: [•]

Email: [•]

Telephone Number: [•]

Attention: [•]

- (b) in respect of non-operational matters (such as documentation, covenant compliance, amendments and waivers):

Address: [•]

Email: [•]

Telephone Number: [•]

Attention: [•]

- (ii) for the GLF Provider shall be the address notified in writing to the GLF Facility Agent on or prior to the date of this Agreement; and
- (iii) any other GLF Provider shall be as set out in the relevant Transfer Certificate or Assignment Agreement (as applicable).

22.1.2 Any communication or document made or delivered to an Obligor shall be copied to the Obligors' Agent at the same time and by the same method.

22.2 Communication when GLF Facility Agent is an Impaired GLF Facility Agent

If the GLF Facility Agent is an Impaired GLF Facility Agent the Parties may, instead of communicating with each other through the GLF Facility Agent, communicate with each other directly and (while the GLF Facility Agent is an Impaired GLF Facility Agent) all the provisions of the Government Liquidity Facility Finance Documents which require communications to be made or notices to be given to or by the GLF Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement GLF Facility Agent has been appointed.

23 STID

23.1.1 Each Government Liquidity Facility Finance Party acknowledges and agrees that its rights under the Government Liquidity Facility Finance Documents, including any right of payment or repayment (including any prepayment) of any sums due by an Obligor to such Government Liquidity Facility Finance Party, are subject in all respects to the STID and that the Security Trustee holds the benefit of the Obligor Security on trust for the Government Liquidity Facility Finance Parties and the other Secured Creditors in accordance with the STID.

23.1.2 Where, under the Government Liquidity Facility Finance Documents, the Security Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to the Government Liquidity Facility Finance Documents, such exercise will be subject to the provisions of the STID.

24 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
GLF Provider and Commitments

Name of GLF Provider	Commitment (£)
Total Commitments	[•]

Schedule 2

Form of Principal Repayment Obligation Schedule

To: [●] as GLF Facility Agent

From: [●]

Date: [date]

Government Liquidity Facility Agreement dated [●] (the “Agreement”)

- 1** We refer to the Agreement. This is the Principal Repayment Obligation Schedule.
- 2** We confirm that, as at the date of delivery of this Principal Repayment Obligation Schedule, the below table reflects the aggregate forecast maturing principal under each Class A Authorised Credit Facility (other than the GLF) for the Drawdown Periods set out below.

No.	Drawdown Period	Principal Repayment Obligation
1	2 April – 1 October [20[●][●]]	£[●]
2	2 October – 1 April [20[●][●]]	£[●]
3	2 April – 1 October [20[●][●]]	£[●]
4	2 October – 1 April [20[●][●]]	£[●]
5	2 April – 1 October [20[●][●]]	£[●]
6	2 October – 1 April [20[●][●]]	£[●]
7	2 April – 1 October [20[●][●]]	£[●]
8	2 October – 1 April [20[●][●]]	£[●]
9	2 April – 1 October [20[●][●]]	£[●]
10	2 October – 1 April [20[●][●]]	£[●]
Total Maturing Principal Amount		

- 3** Terms not defined herein have the same meaning as set out in the Agreement.

By: [●]

.....
Borrower
for and on behalf of
[●]

Schedule 3 Utilisation Requests and Notices

PART I Form of Utilisation Request

To: [●] as GLF Facility Agent

From: [●]

Date: [date]

Government Liquidity Facility Agreement dated [●] (the “Agreement”)

- 1 We refer to the Agreement. This is a Utilisation Request.
- 2 We wish to borrow a Loan under the Government Liquidity Facility on the following terms:
 - (a) Utilisation Date: [●];
 - (b) Amount: [●];
 - (c) Interest Period: [●];
- 3 Our payment instructions are: [●].
- 4 We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Utilisation Request is so satisfied and that on the date of this Utilisation Request and on the proposed Utilisation Date:
 - 4.1.1 no Material Event of Default is continuing[other than a Material Event of Default under paragraph 1 (*Non-payment*) of schedule 5 (*Events of Default*) to the CTA and we confirm that such non-payment will be remedied by use of the proceeds under the Loan requested in this Utilisation Request];

[Insert details of any Event of Default which is continuing]
 - 4.1.2 no Failure Event is continuing;
 - 4.1.3 [no Remedy Event is continuing / a Remedy Event is continuing, however we are not in breach of our obligations [under the GSP] in relation to such Remedy Event;]

[Insert details of any Remedy Event which is continuing]
 - 4.1.4 no Insolvency Event is continuing in respect of us and no RLNC Administration Order has been made in respect of us;
 - 4.1.5 the Economic Licence (other than any Special Condition) has not been revoked in full or in part;
 - 4.1.6 no Special Condition in the Economic Licence has been revoked in full or in part (where such revocation has or would be reasonably likely to have a Material Adverse Effect);
 - 4.1.7 no material breach of the Economic Licence has occurred in respect of which:
 - (a) the Economic Regulator has commenced enforcement proceedings; and
 - (b) an Event of Default is continuing under:

- (a) paragraph [5(a)(i)] (*Breach of other obligations*) of schedule [5] (*Events of Default*) to the CTA as a result of a breach under paragraph [2(b)] (*Compliance with laws and licences*) of part [C] (*General Covenants*) of schedule [3] (*Group Covenants*) to the CTA; or
- (b) paragraph [19] (*Economic Licence/Nuclear Site Licence*) of schedule [5] (*Events of Default*) to the CTA;

4.1.8 the Secretary of State has not issued any Discontinuation Notice;

4.1.9 we have not submitted a Borrower Discontinuation Request; and

4.1.10 we confirm that we are unable to raise the amount of the proposed Loan in the market at commercially reasonable rates (acting in good faith and in accordance with the standards of a reasonable and prudent treasury function).

5 We confirm that on the proposed Utilisation Date:

5.1.1 the amount of the proposed Utilisation (when aggregated with all other Utilisations made in the current Drawdown Period) is not more than the Principal Repayment Obligation for the current Drawdown Period set out in the Effective Principal Repayment Obligation Schedule; and

[Effective Principal Repayment Obligation Schedule to be included and details of all other Utilisations made in the then current Drawdown Period]

5.1.2 [each of the Extended GLF Regime Conditions is satisfied as at the date of this Utilisation Request; and]

5.1.3 no amount remains outstanding under any Loan whose Utilisation Date fell more than [24 / 60]¹ months before the proposed Utilisation Date;

[details of all outstanding Loans to be included including their Utilisation Date].

6 This Utilisation Request is irrevocable.

7 Terms not defined herein have the same meaning as set out in the Agreement.

By: [●]

.....
Borrower
for and on behalf of
[●]

¹ 60 months to be included only where each of the Extended GLF Regime Conditions are satisfied.

PART II
Form of Interest Determination Notice

To: Sizewell C Limited

From: [●] as GLF Facility Agent

Date: [date]

Government Liquidity Facility Agreement dated [●] (the “Agreement”)

- 1** We refer to the Agreement. Terms not defined herein have the same meaning as set out in the Agreement. This is an Interest Determination Notice.
- 2** We hereby confirm the following in respect of the outstanding Loans:

Loan²	Reference Gilt (%)	Margin (%)	GLF Premium (%)	Interest Rate (%)	Interest Period
[insert]	[insert]	[insert]	[0.50]	[insert]	[insert]
[insert]	[insert]	[insert]	[0.50]	[insert]	[6 Months]

By: [●]

.....

for and on behalf of
GLF Facility Agent

² **Note:** Include relevant identifier, including original Utilisation Date.

PART III
Form of Interest Payment Notice

To: Sizewell C Limited
From: [●] as GLF Facility Agent
Date: [date]

Government Liquidity Facility dated [●] (the "Agreement")

- 1 We refer to the Agreement. Terms not defined herein have the same meaning as set out in the Agreement. This is an Interest Payment Notice.
- 2 We refer to the Interest Payment Date falling on [●] (the "**Relevant Interest Payment Date**").
- 3 We hereby confirm the following in respect of the Relevant Interest Payment Date in respect of the Loans:

Loan³	Interest Period (dd/mm/yy)	Reference Gilt (%)	Margin⁴ (%)	GLF Premium (%)	Interest Rate (%)	Interest due (£)
[insert]	[interest]	[insert]	[insert]	[0.50]	[insert]	[insert]
Total:	£[●]					

By: [●]

.....
for and on behalf of
GLF Facility Agent

³ **Note:** Include relevant identifier, including original Utilisation Date.

⁴ **Note:** To also set out where any ratchet to the Margin has been applied.

Schedule 4 Timetables

	Specified Time
Delivery of a duly completed Utilisation Request	U-30 10.30 am

“U” = date of utilisation

“U – X” = X Business Days prior to date of utilisation

Schedule 5 Form of Transfer Certificate

To: [●] as GLF Facility Agent [●] as Security Trustee

From: [The Existing GLF Provider] (the “**Existing GLF Provider**”) and [The New GLF Provider] (the “**New GLF Provider**”)

Date: [date]

Government Liquidity Facility Agreement dated [●] (the “Agreement”)

We refer to the Agreement. This is a Transfer Certificate.

Capitalised terms not otherwise defined herein shall have meanings given to them in the Agreement (including any meaning incorporated by reference therein).

- 1 The Existing GLF Provider transfers by novation to the New GLF Provider all of the Existing GLF Provider’s rights and obligations under the Agreement and the other Government Liquidity Facility Finance Documents in accordance with the terms of the Agreement (the “**Transfer**”).
- 2 The proposed **Transfer Date** is [date].
- 3 The administrative details of the New GLF Provider for the purposes of the Agreement are set out in the Schedule.
- 4 The New GLF Provider confirms that the transfer complies with and satisfies the requirements set out in Clause 20.2 (*Assignments and transfers by the GLF Provider*) of the Agreement.
- 5 [Include any confirmation in relation to accession to the CTA, the MDA and the STID.]
- 6 This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
- 7 This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 8 This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing GLF Provider’s interest in the Security in all jurisdictions. It is the responsibility of the New GLF Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing GLF’s Provider’s Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Administrative details of the New GLF Provider

[insert details of Facility Office, address for notices and payment details and email address details]

[Existing GLF Provider]

By: [●]

[New GLF Provider]

By: [●]

This certificate is accepted as a Transfer Certificate for the purposes of the Agreement by the GLF Facility Agent, and the Transfer Date is confirmed as [date].

[●]

By: [●]

GLF Facility Agent and Security Trustee

Schedule 6

Form of Assignment Agreement

To: [●] as GLF Facility Agent and [●] as Security Trustee

From: [●] [the “Existing GLF Provider”) and [●] (the “New GLF Provider”)

Dated: [●]

Government Liquidity Facility Agreement dated [●] (the “Agreement”)

- 1 We refer to the Agreement. This is an Assignment Agreement.
- 2 Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
- 3 We refer to Clause 20.4 (*Procedure for transfer by way of assignment*) of the Agreement:
 - (a) The Existing GLF Provider assigns absolutely to the New GLF Provider all the rights of the Existing GLF Provider under the Agreement and the other Government Liquidity Facility Finance Documents and participations in Loans under the Agreement.
 - (b) The Existing GLF Provider is released from all the obligations of the Existing GLF Provider under the Agreement.
 - (c) The New GLF Provider becomes a Party as the GLF Provider and is bound by obligations equivalent to those from which the Existing GLF Provider is released under paragraph (b) above.
- 4 The proposed Transfer Date is [●].
- 5 On the Transfer Date the New GLF Provider becomes party to the relevant Government Liquidity Facility Finance Documents as the GLF Provider.
- 6 The Facility Office and address, fax number, email address and attention details for notices of the New GLF Provider are set out in the Schedule.
- 7 The New GLF Provider expressly acknowledges the limitations on the Existing GLF Provider’s obligations set out in Clause 20.5 (*Limitation of responsibility of Existing GLF Provider*).
- 8 [Include any confirmation in relation to accession to the CTA, the MDA and the STID.]
- 9 This Assignment Agreement acts as notice to the GLF Facility Agent (on behalf of each Government Liquidity Facility Finance Party) of the assignment referred to in this Assignment Agreement.
- 10 This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 11 This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12 This Assignment Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing GLF Provider's interest in the Security in all jurisdictions. It is the responsibility of the New GLF Provider to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing GLF Provider's Security in art jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

The Schedule

Administrative details of the New GLF Provider

[insert details of Facility Office, address for notices and payment details and email address details]

[Existing GLF Provider]

By: [●]

[New GLF Provider]

By: [●]

This agreement is accepted as an Assignment Agreement for the purposes of the Agreement by the GLF Facility Agent, and the Transfer Date is confirmed as [date].

Signature of this agreement by the GLF Facility Agent constitutes confirmation by the GLF Facility Agent of receipt of notice of the assignment referred to in this agreement, which notice the GLF Facility Agent receives on behalf of each Government Liquidity Facility Finance Party

[GLF Facility Agent and Security Trustee]

By: [●]

Signatories

[Execution blocks to be included.]