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Liaison Agreement

Dated _____

THE SECRETARY OF STATE FOR ENERGY SECURITY
AND NET ZERO

as the Secretary of State

SIZEWELL C LIMITED

as GenCo

THE GAS AND ELECTRICITY MARKETS AUTHORITY

as the Economic Regulator



as the Independent Technical Adviser

Ref: L-267352

Disclaimer

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- This Document is provided on the condition that it (and any discussion or other engagement on the part of HMG or its representatives or officials or advisers) is and will continue to be non-binding and exploratory, and shall not constitute or form part of, or be interpreted as being or giving rise to: (i) any approved HMG policy or policy proposal; or (ii) any legal, financial, technical or other professional advice; or (iii) any offer or invitation (or the solicitation of any offer or invitation) to negotiate or provide any investment or other participation by HMG in any transaction; or (iv) any express or implied representation, concerning the availability or terms of any HMG participation in any project or transaction, whether on the basis contemplated in this Document or any other basis.
- This Document is being provided pursuant to and is subject to the terms of a Non-Disclosure Agreement dated 13 May 2021 between Sizewell C Limited (formerly NNB Generation Company (SZC) Ltd) ("**GenCo**") and the Department for Energy Security and Net Zero (formerly the Department for Business Energy and Industrial Strategy).
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- HMG participation (if any) in any transaction in relation to the Project will (in addition to, and without limiting the generality of, the above) be subject to and conditional upon the satisfaction of all relevant transaction conditions, including (without limitation): (i) compliance with all applicable legal and regulatory requirements and constraints (including any subsidy control requirements and constraints); (ii) satisfactory completion of due diligence on all relevant financial, technical, legal, commercial and other relevant matters; (iii) the preparation, negotiation and execution of all definitive documentation and the satisfaction of all conditions precedent to their coming into effect; and (iv) receipt of all necessary ministerial, regulatory, administrative and other relevant approvals.

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This Agreement is made as a deed on _____ **between:**

- (1) **THE SECRETARY OF STATE FOR ENERGY SECURITY AND NET ZERO**, whose office is at 55 Whitehall, London, SW1A 2HP (the “**Secretary of State**”);
- (2) **SIZEWELL C LIMITED**, a limited liability company incorporated in England and Wales with registration number 09284825 and whose registered address is at 25 Cophall Avenue, London, England, EC2R 7BP (“**GenCo**”);
- (3) **THE GAS AND ELECTRICITY MARKETS AUTHORITY, acting where relevant through the Office of Gas and Electricity Markets**, whose office is at 10 South Colonnade, Canary Wharf, London, E14 4PU (the “**Economic Regulator**”); and
- (4) [REDACTED], a limited liability company incorporated in England and Wales with registration number [REDACTED] and whose registered address is at [REDACTED] (the “**Independent Technical Adviser**”),

each a “**Party**” and together the “**Parties**”.

Whereas:

- (A) The Secretary of State has designated GenCo as a designated nuclear company pursuant to section 2 of the NEFA and has modified GenCo’s electricity generation licence in accordance with section 6 of the NEFA.
- (B) GenCo, as a relevant licensee nuclear company, has been established to undertake the Project in accordance with all applicable laws and the Transaction Documents.
- (C) The Secretary of State has agreed to provide financial assistance to the Group Companies for, and in connection with, providing infrastructure at places in the United Kingdom (including infrastructure in connection with electricity and other services (potentially including the provision of heat)) pursuant to section 50 of the United Kingdom Internal Market Act 2020.
- (D) The Secretary of State has entered into this liaison agreement (this “**Agreement**”) with GenCo to agree certain mechanisms governing Project oversight and access to certain data and other information in connection with the Project (including for the purposes of the Government Support Package and approving or rejecting (in whole or in part) an IAR Application).
- (E) The Economic Regulator is a party to this Agreement to govern its participation as an observer with specified decision-making rights and to govern its participation as an observer in respect of certain elements of Project oversight and access to certain information in connection with the Project (including for the purposes of the Economic Licence).
- (F) The Independent Technical Adviser is a party to this Agreement to govern its participation as an adviser in respect of, among other things, certain reporting requirements and meetings of the Liaison Committee (the purpose of which includes the facilitation of discussions about the reports prepared and delivered in accordance with the terms of this Agreement and the ITA Deed of Appointment).
- (G) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

Now it is hereby agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement, the following expressions shall have the following meanings:

“Actual Additional Allowable Spend” has the meaning given to that term in the Economic Licence;

“Actual Additional Allowable Spend (Nominal)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Capital Spend” has the meaning given to that term in the Economic Licence;

“Actual Allowable Capital Spend (ACI)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Capital Spend (CPIH)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Capital Spend (Nominal)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Operational Spend (ACI)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Operational Spend (CPIH)” has the meaning given to that term in the Economic Licence;

“Actual Allowable Operational Spend (Nominal)” has the meaning given to that term in the Economic Licence;

“Actual Percentage Completion” means the Independent Technical Adviser’s estimate of the actual Works which have been completed at the relevant time when measured against the total Works to be completed in order to achieve COD;

“Actual Social Benefits and Communications Costs” has the meaning given to that term in the Economic Licence;

“Affiliate” means, in relation to any company, a holding company or subsidiary of that company or any subsidiary of such holding company, and **“holding company”** and **“subsidiary”** shall have the meanings given to them in section 1159 of the Companies Act 2006;

“Allowed Revenue” has the meaning given to that term in the Economic Licence;

“Alternative Secretary of State Transfer” has the meaning given to it in Clause 11.4.3;

“Annual Report” has the meaning given to it in Clause 5.8 (*Annual Reporting*);

“Approved Discontinuation Plan” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“Approved Mitigation Plan” has the meaning given to that term in the Contingent Financing Agreement;

“Approved Phase 2 Additional Debt Plan” has the meaning given to it in Clause 8.3.3;

“Approved Varied ITA Services” has the meaning given to that term in the ITA Deed of Appointment;

“Assurance Services Agreement” means the contract of that name entered into between GenCo and [REDACTED] on 12 February 2025 in relation to certain assurance services with respect to a number of Project implementation areas;

“Business Day” means any day (other than a Saturday or a Sunday) on which banks in London are open for business;

“CFA Provider” means the Secretary of State in their capacity as the provider of contingent financing pursuant to the Contingent Financing Agreement;

“Charging Year” has the meaning given to that term in the Economic Licence;

“Civil Works Alliance Agreement” means the contractual alliancing agreement entered into on 24 June 2025 between [REDACTED] in relation to the civil works and related works in connection with the design, construction and completion of the Project;

“Codes” means the Department of Constitutional Affairs’ Code of Practice on the Discharge of Functions of Public Authorities under Part I of the FOIA and the Code of Practice on the discharge of obligations of public authorities under the Environmental Information Regulations;

“Collaboration Agreement” means the collaboration agreement to be entered into between GenCo and [REDACTED];

“Commercial Manager Partner Contract” means the contract of that name entered into between GenCo and [REDACTED] on 27 January 2025 in relation to project management, contract management and other services for the Project;

“Commercial Operations Date” or **“COD”** has the meaning given to that term in the Economic Licence;

“Commercially Sensitive Information” means any commercially sensitive information set out in Schedule 2 (*Commercially Sensitive Information*);

“Commissioning Arrangements Report” has the meaning given to it in Clause 5.7.1;

“Commissioning Phase” means the period from and including the date on which the first delivery of nuclear material enters the Site, concluding on the Commercial Operations Date;

“Competent Authority” has the meaning given to that term in the Economic Licence, and **“Competent Authorities”** shall be construed accordingly;

“Conditions Precedent and Escrow Agreement” means the conditions precedent and escrow agreement entered into on _____ July 2025 between, among others, the Secretary of State, GenCo, HoldCo, the Secured Creditors, the Security Trustee and each Original HoldCo Shareholder;

“Confidential Information” means all data and information either indicated or marked as such or being of a nature which it would be reasonable to assume is of a confidential nature,

regardless of form or characteristic, and shall include drawings, files, tapes, specifications or related performance or design type documents, or commercial or price information or data of any kind, whether or not patentable, disclosed orally (if confirmed in writing by the originating party no later than 30 Business Days after disclosure as being confidential), in writing or howsoever by one party to another party or parties in connection with the Project or otherwise being acquired by or coming into the knowledge of such party or parties but does not include information that at the date of disclosure is publicly known or at any time after that date becomes publicly known not as a result of a breach of any duty of confidentiality;

“Consequential Loss” means:

- (a) any indirect or consequential loss;
- (b) any cost of interest or other financing charges; and
- (c) any loss of production, loss of profit, loss of revenue, loss of contract or liability under other agreements,

in each case whether or not the Party knew, or ought to have known, that such loss would be likely to be suffered, but not including costs, losses or liabilities due to third party losses and/or damages (including for injury or death) and/or fines imposed on any party;

“Construction Phase” means the period commencing on the date of Revenue Commencement and concluding on the date on which the Commissioning Phase begins;

“Contingent Financing Agreement” means the agreement of that name entered into between the CFA Provider, PledgeCo, GenCo and HoldCo on or about the date of Revenue Commencement;

“CPIH” means the consumer prices index including owner occupiers’ housing costs published by the Office for National Statistics (the **“Index”**) or, failing such publication or in the event of a fundamental change to the Index, such other index as the Secretary of State, and GenCo may agree in writing, or such adjustments to the Index as those parties may agree in writing (in each case with the intention of putting the Secretary of State, the Economic Regulator and GenCo in a ‘no better, no worse’ position than they would have been in had the Index not ceased to be published or the relevant fundamental change not been made);

“Cross-Regulatory Information Sharing Platform” means the working group of that name comprising representatives from, among others, GenCo, the Secretary of State, the Economic Regulator, the Environment Agency and the Office for Nuclear Regulation;

“DCA Provider” means the Secretary of State acting in their capacity pursuant to the Discontinuation and Compensation Agreement;

“Decommissioning and Waste Management Plan” means GenCo’s decommissioning and waste management plan for the purposes of section 45 of the Energy Act 2008, as updated from time to time in accordance with the Funding Arrangements Plan, the Energy Act 2008 and any other applicable law;

“Deed of Adherence” has the meaning given to that term in the Shareholders’ Agreement;

“Delay Event” has the meaning given to that term in the Economic Licence;

“Delivery Partner Contract” means the contract of that name entered into between GenCo and [REDACTED] on 16 January 2025 in relation to project management, contract management and other services for the Project;

“Disclosure of Tax Avoidance Scheme” means the “Disclosure of Tax Avoidance Schemes” rules which require a promoter of tax schemes to inform HM Revenue and Customs of any specified notifiable arrangements or proposals and to provide prescribed information on those arrangements or proposals within set time limits as contained in part 7 of the Finance Act 2004 and in secondary legislation made under vires contained in part 7 of the Finance Act 2004 and as extended to National Insurance Contributions by the National Insurance Contributions (Application of Part 7 of the Finance Act 2004) Regulations 2012, SI 2012/1868, made under section 132A of the Social Security Administration Act 1992;

“Discontinuation and Compensation Agreement” means the discontinuation and compensation agreement entered into between the DCA Provider, PledgeCo, HoldCo, GenCo and the Security Trustee on or about the date of Revenue Commencement;

“Discontinue” has the meaning given to that term in the Discontinuation and Compensation Agreement, and **“Discontinues”** and **“Discontinuation”** shall be construed accordingly;

“Discovery” means the discovery in connection with the Project of any fossils, antiquities and other objects having artistic, historic or monetary value, or human remains, and **“Discoveries”** shall be construed accordingly;

“Draft Discontinuation Plan” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“Draft Mitigation Plan” has the meaning given to that term in the Contingent Financing Agreement;

“Draft Phase 2 Additional Debt Plan” has the meaning given to it in Clause 8.1 (*Delivery of a Draft Phase 2 Additional Debt Plan*);

“Economic Guidance” means the guidance issued by the Economic Regulator from time to time in respect of its approach to the economic regulation of GenCo;

“Economic Licence” means the electricity generation licence issued by the Economic Regulator to GenCo in accordance with section 6(1) of the Electricity Act 1989, as such generation licence has been modified by the Secretary of State (in their statutory capacity) in accordance with section 6 of the NEFA;

“Economic Regulator’s Representatives” means the representatives of the Economic Regulator appointed by the Economic Regulator pursuant to Clause 4.3 (*Economic Regulator’s Representatives*);

“Environment Agency” means the Environment Agency established pursuant to section 1 of the Environment Act 1995 or any successor thereof;

“Environmental Information Regulations” means the Environmental Information Regulations 2004 together with any guidance and/or codes of practice issued by the Information Commissioner or relevant Government department in relation to such regulations;

“EPR” means the type of pressurised water reactor originally known as a ‘European Pressurised Water Reactor’, and **“EPRs”** shall be construed accordingly;

“Equity Documents” means the:

- (a) Shareholders’ Agreement;
- (b) Investment Agreement;
- (c) Shareholder Loan Agreements; and
- (d) Sell Down Option Agreement;

“Equivalent Holding Company” has the meaning given to it in Clause 2.2.4(ii)(a);

“Excluded Capital Spend” has the meaning given to that term in the Economic Licence;

“Excluded Project Spend” has the meaning given to that term in the Economic Licence;

“Expenditure Plan” has the meaning given to that term in the Contingent Financing Agreement;

“Failure Event” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“FDP Documents” means the following documents in relation to the Funded Decommissioning Programme, as approved by the Secretary of State:

- (a) the Funding Arrangements Plan;
- (b) the Decommissioning and Waste Management Plan;
- (c) the Waste Agreements;
- (d) the Section 46 Agreement;
- (e) the FundCo Budget and Services Agreement;
- (f) the FundCo Shareholders’ Agreement;
- (g) the FundCo Articles of Association;
- (h) any other document defined as a “Document” in and for the purposes of the Funding Arrangements Plan; and
- (i) any other document designated as an “FDP Document” by agreement between the Secretary of State and GenCo;

“Fees Regulations” means the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004;

“Finance Documents” has the meaning given to that term in the Financing MDA;

“Financial Model” means the financial model in respect of the Project as prepared by GenCo and delivered to the other Parties on or around the date of this Agreement and as may be updated from time to time as contemplated by the Investment Agreement;

“Financing MDA” means the master definitions agreement entered into between, among others, FundCo, GenCo, HoldCo, PledgeCo, the Secretary of State and the Security Trustee on or around the date of Revenue Commencement;

“FOIA” means the Freedom of Information Act 2000 and any subordinate legislation (as defined in section 84 of the Freedom of Information Act 2000) made under the Freedom of

Information Act 2000, together with any guidance and/or codes of practice issued by the Information Commissioner or relevant Government department in relation to such legislation;

"Forecast Allowable Capital Spend" has the meaning given to that term in the Economic Licence;

"Forecast Allowable Operational Spend" has the meaning given to that term in the Economic Licence;

"Formal Market Testing" has the meaning given to that term in the Shareholders' Agreement;

"FundCo" means SZC Nuclear Decommissioning Fund Company, a company to be incorporated in England prior to Revenue Commencement, being the company incorporated for the purposes of managing and investing GenCo's FDP fund and holding the account into which Funded Decommissioning Programme contributions are made by GenCo;

"FundCo Articles of Association" means the articles of association (or other constitutional documents) of FundCo in force from time to time;

"FundCo Budget and Services Agreement" means the agreement between FundCo and GenCo governing how FundCo is administered and funded, dated on or about the date of Revenue Commencement;

"FundCo Shareholders' Agreement" means the shareholders' agreement between GenCo, each of the Independent Director Shareholders and FundCo dated on or around the date of Revenue Commencement;

"Funded Decommissioning Programme" or **"FDP"** has the meaning given to that term in the Economic Licence;

"Funding Arrangements Plan" means the funding arrangements plan entered into between GenCo and FundCo which will form part of the Funded Decommissioning Programme;

"GenCo Representatives" means the representatives of GenCo appointed by GenCo pursuant to Clause 4.1 (*GenCo Representatives*);

"General Anti-Abuse Rule" means:

- (a) part 5 of the Finance Act 2013; and
- (b) any future legislation introduced to counteract tax advantages arising from abusive arrangements to avoid national insurance contributions or other tax charges;

"GLF Provider" means the Secretary of State in their capacity as lender under the Government Liquidity Facility Agreement;

"Government" means His Majesty's government of the United Kingdom of Great Britain and Northern Ireland;

"Government Liquidity Facility Agreement" means the agreement of that name entered into between, among others, the GLF Provider and GenCo dated on or about the date of Revenue Commencement;

"Government Support Package" or **"GSP"** means the:

- (a) Supplemental Compensation Agreement;
- (b) Government Liquidity Facility Agreement;

- (c) Contingent Financing Agreement;
- (d) Discontinuation and Compensation Agreement; and
- (e) Nuclear Administration and Statutory Transfers Agreement;

“Group Company” means each of GenCo, HoldCo and PledgeCo, together the **“Group Companies”**;

“GSP Call Option” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“GSP Call Option Agreement” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“GSP Material Adverse Effect” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“GSP Provider” means the Secretary of State in their capacity as provider of the Government Support Package;

“Halifax Abuse Principle” means the principle explained in the Court of Justice of the European Union Case C-255/02, *Halifax and Others*;

“Health and Safety Plan” means the health and safety guidelines developed by GenCo in respect of construction activities at the Site, as may be updated by GenCo from time to time;

“Higher Regulatory Threshold” has the meaning given to that term in the Economic Licence;

“HoldCo” means Sizewell C (Holding) Limited as GenCo’s holding company;

“HoldCo Board” has the meaning given to that term in the Shareholders’ Agreement;

“HRT Predicted Overrun” has the meaning given to the term “Predicted Overrun” in the Economic Licence;

“IAR Application” has the meaning given to that term in the Contingent Financing Agreement;

“IAR Statement” means the statement issued by the Secretary of State (in their statutory capacity) for the purposes of section 7(6) of the NEFA;

“Independent Director Shareholders” has the meaning given to that term in the FundCo Shareholders’ Agreement;

“Independent Technical Adviser” means the company appointed by GenCo under the ITA Deed of Appointment;

“Independent Technical Adviser’s Representatives” means the representatives of the Independent Technical Adviser appointed by the Independent Technical Adviser pursuant to Clause 4.4 (*Independent Technical Adviser’s Representatives*);

“Indexation Base Month” means the month preceding the month in which Revenue Commencement occurred;

“Indexed” means, in relation to an amount, such amount multiplied by:

$$\frac{CPIH_t}{CPIH_{base}}$$

(or if less than one, one), calculated on each anniversary of Revenue Commencement, where:

$CPIH_t$ is the value of CPIH most recently published in the equivalent month to the Indexation Base Month for the relevant year; and

$CPIH_{base}$ is the value of CPIH published in the Indexation Base Month;

“Individual Varied ITA Services” has the meaning given to that term in the ITA Deed of Appointment;

“Information”, for the purposes of Clause 10.5 (*Freedom of Information*), has the meaning given under section 84 of the FOIA;

“Instrumentation and Controls Contract” means the contract of that name between GenCo and [REDACTED] in relation to the design, manufacture, procurement, integration, assembly, storage, packing, transport and delivery of the operational instrumentation and controls equipment, entered into on 29 September 2023;

“Instrumentation and Controls LTSA” means the long-term services agreement between GenCo and [REDACTED] in relation to the design, manufacture, procurement, integration, assembly, storage, packing, transport and delivery of the operational instrumentation and controls equipment entered into on 4 December 2024;

“Investment Agreement” means the investment agreement entered into between HoldCo, GenCo, PledgeCo, the Secretary of State, EDF Energy Holdings Limited and each Investor Shareholder (as such term is defined therein) on or around the date of Revenue Commencement;

“ITA Deed of Appointment” means the deed of appointment entered into between the Independent Technical Adviser, the Secretary of State, the Economic Regulator, the Security Trustee and GenCo on or around the date of Revenue Commencement;

“ITA Services” means the services set out in schedule 1 (*ITA Services*) to the ITA Deed of Appointment;

“KPIs” mean those key performance indicators set out in the Main Works Contracts, including the key performance indicators set out in the Civil Works Alliance Agreement to incentivise co-operation between the contractors;

“Lender Monthly Report” has the meaning given to that term in Clause 5.6 (*Lender Monthly Reports*);

“Lender Project Update Report” has the meaning given to that term in Clause 5.5 (*Lender Quarterly Reports*);

“Liaison Committee” has the meaning given to it in Clause 5.1 (*Establishing the Liaison Committee*);

“Liaison Committee Terms of Reference” means the terms of reference set out in Schedule 1 (*Liaison Committee Terms of Reference*), as may be updated from time to time by written agreement between the Parties;

“Licence Condition” means a condition of the Economic Licence;

“Lower Regulatory Threshold” has the meaning given to that term in the Economic Licence;

“LRT Predicted Overrun” has the meaning given to that term in the Contingent Financing Agreement;

“Main Works Contractors” means the main works contractors under the Main Works Contracts;

“Main Works Contracts” means the:

- (a) Nuclear Services Agreement;
- (b) Nuclear Services Agreement LTSA;
- (c) Turbine Hall Contract;
- (d) Turbine Hall LTSA;
- (e) N4S Contract;
- (f) N4S LTSA;
- (g) Nuclear Fuel Supply Contract;
- (h) Instrumentation and Controls Contract;
- (i) Instrumentation and Controls LTSA;
- (j) Civil Works Alliance Agreement;
- (k) MEH Alliance Agreement;
- (l) Delivery Partner Contract;
- (m) Commercial Manager Partner Contract; and
- (n) Assurance Services Agreement;

“Material Contracts” has the meaning given to that term in the Nuclear Administration and Statutory Transfers Agreement;

“Material Part” means any part of a Material Project Document representing a cost or value that is material in the context of the Material Project Document and is not technical or administrative in nature;

“Material Project Documents” means:

- (a) the Main Works Contracts;
- (b) the Collaboration Agreement;
- (c) the NSCo Agreements; and
- (d) any Project Document with an actual or anticipated value in excess of [REDACTED] entered into between GenCo and any works contractor or supplier through which any payment is to be made by GenCo and for which GenCo intends to apply for such cost to be logged to the RAB;

“MEH Alliance Agreement” means the agreement of that name to be entered into between GenCo, [REDACTED];

“Member” has the meaning given to it in paragraph 3.2 of Schedule 1 (*Liaison Committee Terms of Reference*);

“Minister of the Crown” has the meaning given to that term in the Ministers of the Crown Act 1975;

“Monthly Report” has the meaning given to it in Clause 5.4 (*Monthly Reporting*);

“N4S Contract” means the contract for the design, manufacture, installation and commissioning of the nuclear steam supply system for the two Units at the Site entered into between GenCo and [REDACTED] on 9 April 2024;

“N4S LTSA” means the contract for the provision of certain long-term services (including any call-off contracts thereunder) in relation to the nuclear steam supply system entered into between GenCo and [REDACTED] on 9 April 2024;

“NEFA” means the Nuclear Energy (Financing) Act 2022;

“NSCo” means [REDACTED] incorporated and registered in England and Wales with company number [REDACTED] whose registered office is at [REDACTED];

“NSCo Agreements” means the:

- (a) NSCo Share Purchase Agreement;
- (b) NSCo Shareholders’ Agreement;
- (c) NSCo Master Secondment Agreement;
- (d) NSCo Corporate Services Agreement;
- (e) the disclosure letter between the [REDACTED] and GenCo dated 20 December 2024;
- (f) the asset transfer agreement between NSCo and [REDACTED] dated 15 October 2024;
- (g) the technical services agreement between GenCo and NSCo dated 30 January 2025 as amended from time to time; and
- (h) the intellectual property licence agreement to be entered into between GenCo and [REDACTED] dated 29 January 2025;

“NSCo Corporate Services Agreement” means the support services agreement entered into between [REDACTED] and NSCo on 24 January 2025;

“NSCo Master Secondment Agreement” means the master secondment agreement originally dated 16 October 2024 and novated on 17 October 2024 between NSCo, [REDACTED];

“NSCo Shareholders’ Agreement” means the shareholders’ agreement entered into between NSCo, [REDACTED] and GenCo on 30 January 2025;

“NSCo Share Purchase Agreement” means the share purchase agreement entered into between [REDACTED] and GenCo on 20 December 2024;

“Nuclear Administration and Statutory Transfers Agreement” or **“NASTA”** means the nuclear administration and statutory transfers agreement entered into between the Secretary

of State, GenCo, PledgeCo, HoldCo, the HoldCo Shareholders (as such term is defined therein) and the Security Trustee on or about the date of Revenue Commencement;

“Nuclear Fuel Supply Contract” means the fuel supply contract for the purposes of the Project entered into between GenCo and [REDACTED] on 9 April 2024;

“Nuclear Services Agreement” means the nuclear services agreement entered into between GenCo, [REDACTED] on 3 July 2024;

“Nuclear Services Agreement LTSA” means the long-term services agreement in respect of certain design and engineering services to be entered into by GenCo, [REDACTED];

“Nuclear Transfer Scheme” has the meaning given to that term in the Nuclear Administration and Statutory Transfers Agreement;

“ONR” means the Office for Nuclear Regulation or any successor thereof;

“Operations Phase” has the meaning given to that term in the Economic Licence;

“Original HoldCo Shareholders” has the meaning given that term in the Nuclear Administration and Statutory Transfers Agreement, and **“Original HoldCo Shareholder”** shall be construed accordingly;

“Payee” has the meaning given to it in Clause 12 (VAT);

“Permitted Financial Indebtedness” has the meaning given to that term in the Financing MDA;

“Phase 2 Additional Debt” has the meaning given to that term in the Shareholders’ Agreement;

“PledgeCo” has the meaning given to that term in the Financing MDA;

“Post Construction Review” has the meaning given to that term in the Economic Licence;

“Predicted Outturn Case” means, in respect of the Financial Model as at Revenue Commencement and each Updated Financial Model, the case reflecting the capital expenditure which has been incurred by GenCo at, as applicable, Revenue Commencement or the relevant Test Date and the further capital expenditure forecasted to be incurred by GenCo on and from, as applicable, Revenue Commencement or such Test Date to achieve the Commercial Operations Date on a P50 case, as verified by the Independent Technical Adviser pursuant to the terms of the Investment Agreement and the ITA Deed of Appointment;

“Price Control Financial Model” has the meaning given to that term in the Economic Licence;

“Project” has the meaning given to that term in the Economic Licence;

“Project Documents” means:

- (a) the Main Works Contracts;
- (b) the NSCo Agreements;
- (c) the Collaboration Agreement;
- (d) the Material Contracts; and

- (e) any other contract relating to the Project entered into or to be entered into (as applicable) between GenCo and any works contractor or supplier through which any payment is to be made by GenCo and for which GenCo intends to apply for such cost to be logged to the RAB;

“Project Risk Register” means the register of risks owned and maintained by GenCo in connection with the Project;

“Project Update Report” has the meaning given to that term in Clause 5.3 (*Quarterly Reporting*);

“Quarter Date” means 31 March, 30 June, 31 September and 31 December;

“Quarter Period” means any three-month period ending on a Quarter Date;

“RAB” has the meaning given to that term in the Economic Licence;

“Regulated Assets” has the meaning given to that term in the Economic Licence and, to the extent not included in that definition, any assets that may be required for the purposes of decommissioning the Regulated Assets (as defined in the Economic Licence) and the Site;

“Regulatory Documents” means:

- (a) the Economic Licence;
- (b) the Price Control Financial Model;
- (c) the Economic Guidance;
- (d) the Revenue Collection Contract;
- (e) this Agreement; and
- (f) the ITA Deed of Appointment;

“Relevant Change of Circumstances” has the meaning given to that term in the Economic Licence;

“Remedy Event” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“Reports” means the Project Update Report, the Monthly Report, the Annual Report, the Lender Project Update Report, the Lender Monthly Report and the Commissioning Arrangements Report together;

“Request for Information”, for the purposes of Clause 10.5 (*Freedom of Information*), has the meaning set out in the FOIA or the Environmental Information Regulations as relevant (where the meaning set out for the term “request” shall apply);

“Required Insurances” has the meaning given to that term in the Supplemental Compensation Agreement;

“Required Recipient” means each of the persons listed as a “Required Recipient” in the table set out in schedule 4 (*Conditions Precedent*) to the Conditions Precedent and Escrow Agreement;

“Revenue Collection Contract” means the revenue collection contract in respect of the Project entered into between GenCo and the Revenue Collection Counterparty on or about the date of Revenue Commencement;

“Revenue Collection Counterparty” means the Low Carbon Contracts Company Ltd or such other entity as is designated by the Secretary of State as the revenue collection counterparty for the purposes of the Revenue Collection Contract in accordance with section 16 of the NEFA;

“Revenue Commencement” means the date on which the Revenue Collection Contract becomes effective in accordance with its terms;

“Revised Discontinuation Plan” has the meaning given to that term in the Discontinuation and Compensation Agreement;

“Rfi Recipient” means a Party that is subject to the FOIA and/or the Environmental Information Regulations who receives a Request for Information;

“SCA Provider” means the Secretary of State in their capacity as the provider of supplemental compensation pursuant to the Supplemental Compensation Agreement;

“Scheduled COD” has the meaning given to that term in the Economic Licence;

“Secretary of State Replacement” means:

- (a) any Minister of the Crown or any entity directly wholly-owned or controlled by a Minister of the Crown to which the Secretary of State 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 Secretary of State under this Agreement; and
 - (ii) whose obligations under this Agreement are unconditionally and irrevocably guaranteed, sponsored and/or funded by the Secretary of State, 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 Secretary of State under this Agreement,

to which the Secretary of State transfers or novates its rights and obligations under this Agreement;

“Secretary of State’s Representatives” means the representatives appointed by the Secretary of State pursuant to Clause 4.2 (*Secretary of State’s Representatives*), and **“Secretary of State’s Representative”** shall be construed accordingly;

“Section 46 Agreement” means the agreement entered into between, *inter alia*, GenCo, FundCo and the Secretary of State under section 46(3A) of the Energy Act 2008 on or about the date of Revenue Commencement;

“Secured Creditors” has the meaning given to that term in the Financing MDA (and, for the purposes of and in accordance with clause 10.3 (*Secured Creditor*) of the Discontinuation and Compensation Agreement, includes the DCA Provider) and **“Secured Creditor”** shall be construed accordingly;

“Security Trustee” has the meaning given to that term in the Financing MDA;

“Sell Down Option Agreement” has the meaning given to that term in the Shareholders’ Agreement;

“Severe Outturn Case” means, in respect of the Financial Model as at Revenue Commencement and each Updated Financial Model, the case reflecting the capital expenditure which has been incurred by GenCo at, as applicable, Revenue Commencement or the relevant Test Date and the further capital expenditure forecasted to be incurred by GenCo on and from, as applicable, Revenue Commencement or such Test Date to achieve the Commercial Operations Date on a P90 basis, as verified by the Independent Technical Adviser pursuant to the terms of the Investment Agreement and the ITA Deed of Appointment;

“Shareholder Loan Agreements” has the meaning given to that term in the Shareholders’ Agreement;

“Shareholders’ Agreement” means the shareholders’ agreement originally entered into between, among others, HoldCo, GenCo, the Secretary of State, EDF Energy Holdings Limited and each Investor Shareholder (as defined therein) on or around the date of Revenue Commencement;

“Site” has the meaning given to that term in the Nuclear Administration and Statutory Transfers Agreement;

“Supplemental Compensation Agreement” means the supplemental compensation agreement entered into between, among others, the SCA Provider, GenCo and the Security Trustee on or about the date of Revenue Commencement;

“Target Project Costs” means the aggregate cost of:

- (a) the Prices (as defined in the Nuclear Fuel Supply Contract);
- (b) each Contract Price (as defined in each of the N4S Contract, the Instrumentation and Controls Contract, the Turbine Hall Contract and the Nuclear Services Agreement, as applicable); and
- (c) each Target Outturn Cost (as defined in each of the Civil Works Alliance Agreement and the MEH Alliance Agreement, as applicable),

in each case, as adjusted in accordance with the relevant Main Works Contract;

“Term” has the meaning given to it in Clause 2.1;

“Test Date” means, in each Charging Year:

- (a) 31 March; and
- (b) 30 September,

or if such date is not a Business Day, the Business Day immediately thereafter;

“TOC” means an agreement entered into by GenCo in accordance with the Civil Works Alliance Agreement or the MEH Alliance Agreement as the case may be, in respect of works or services to be performed under, and pursuant to, such Civil Works Alliance Agreement or MEH Alliance Agreement;

“Transaction Documents” means the:

- (a) Regulatory Documents;
- (b) Project Documents;
- (c) Finance Documents;

- (d) GSP;
- (e) Equity Documents; and
- (f) FDP Documents;

"Turbine Hall Contract" means the contract in respect of the Project to be entered into between GenCo, [REDACTED] for the design, manufacture, installation, commissioning and testing of a turbine hall for both Units;

"Turbine Hall LTSA" means the contract for the provision of certain long-term services in respect of the turbine hall to be entered into between GenCo, [REDACTED];

"Updated Financial Model" means the update of the Financial Model relating to each Test Date;

"Unapproved Amount" has the meaning given to that term in the Contingent Financing Agreement;

"Unit" has the meaning given to that term in the Economic Licence and **"Units"** shall be construed accordingly;

"Unsuitable Party" means:

- (a) any person whose activities, in the reasonable opinion of the Secretary of State, pose or could pose a threat to national security relating to the Project; or
- (b) any person whose tax returns submitted on or after 1 October 2012 have been found to be incorrect as a result of:
 - (i) His Majesty's Revenue and Customs successfully challenging it under the General Anti-Abuse Rule or the Halifax Abuse Principle (and such challenge has not been subsequently successfully overturned);
 - (ii) a tax authority in a jurisdiction in which the person is obliged to submit a tax return successfully challenging it under any tax rules or legislation that have an effect equivalent or similar to the General Anti-Abuse Rule or the Halifax Abuse Principle (and such challenge has not been subsequently successfully overturned); and/or
 - (iii) the failure of an avoidance scheme which the person was involved in and which was, or should have been, notified under the Disclosure of Tax Avoidance Scheme or any equivalent or similar regime in a jurisdiction in which the person is established;

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;

"Waste Agreements" means the:

- (a) Waste Contract for Spent Fuel; and
- (b) Waste Contract for Intermediate Level Waste;

"Waste Contract for Intermediate Level Waste" means the waste transfer agreement relating to the transfer of intermediate level waste arising from the Project between the Secretary of State and GenCo dated on or about the date of Revenue Commencement;

“Waste Contract for Spent Fuel” means the waste transfer agreement relating to the transfer of spent fuel arising from the Project between the Secretary of State and GenCo dated on or about the date of Revenue Commencement; and

“Works” means the design, development, construction, commissioning, operation and maintenance of the Project (including all necessary permanent and temporary works) and any other work carried out in accordance with the Project Documents.

1.2 Interpretation

1.2.1 In this Agreement, unless the context otherwise requires, the headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.2.2 All representations, warranties, indemnities, covenants, agreements, undertakings and obligations made or given or entered into by more than one person in this Agreement are made or given or entered into severally and not jointly.

1.2.3 Expressions in this Agreement that are appropriate to companies shall be construed, in relation to an undertaking that is not a company, as references to the corresponding persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.

1.2.4 Unless a contrary indication appears, any reference in this Agreement to:

- (i) any agreement, deed, instrument, licence, code or other document (including this Agreement and any other Transaction Document) or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, restated, varied, supplemented, modified, suspended, replaced, assigned or novated;
- (ii) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state, or any unincorporated body, association, foundation, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and words denoting natural persons include any other persons;
- (iii) the Secretary of State, GenCo, the Economic Regulator, the Independent Technical Adviser or any other person includes its respective successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;
- (iv) a **“company”** includes any body corporate, wherever incorporated;
- (v) a **“Clause”** or **“Schedule”** is a reference to a Clause of or a Schedule to this Agreement;
- (vi) a provision of law or a technical standard is a reference to that provision as amended, updated, extended or re-enacted and includes all laws and official requirements made under or deriving validity from it or enacting such modification;
- (vii) a time of day is a reference to London time;
- (viii) a reference to a **“day”** means a calendar day;
- (ix) a reference to a **“month”** means a calendar month;

- (x) words indicating one gender include all genders;
- (xi) words indicating the singular also include the plural and vice versa;
- (xii) provisions including the word “**agree**”, “**agreed**” or “**agreement**” require the agreement to be recorded in writing;
- (xiii) unless provided otherwise, “**written**” or “**in writing**” means hand-written, type-written, printed or electronically made, in each case resulting in a permanent record; and
- (xiv) “**includes**”, “**including**”, “**other**” and “**otherwise**” are to be construed without limitation and the *eiusdem generis* rule shall not apply to this Agreement.

2 Term

2.1 Unless otherwise agreed by the Parties in writing, subject to satisfaction of the conditions precedent set out in the Conditions Precedent and Escrow Agreement, this Agreement shall commence on Revenue Commencement and continue until the earlier of:

- 2.1.1 the Secretary of State exercising any of their rights to terminate pursuant to Clause 2.2 (*Termination by the Secretary of State*);
- 2.1.2 if the ITA Deed of Appointment terminates or expires in accordance with its terms and no Replacement Adviser (as such term is defined in the ITA Deed of Appointment) has been appointed in accordance with the requirements of the Economic Licence within one month of such termination or expiry of the ITA Deed of Appointment, the date falling one month after the date on which such termination or expiry of the ITA Deed of Appointment occurred (or such other period as may be agreed in writing between the Parties); or
- 2.1.3 the expiry or revocation of the special conditions under the Economic Licence (whichever is earlier),

(the “**Term**”).

2.2 Termination by the Secretary of State

- 2.2.1 Subject to Clause 2.2.2, if the Secretary of State Discontinues the Project in accordance with the terms of the Discontinuation and Compensation Agreement prior to the commencement of the Operations Phase, this Agreement shall terminate on the date on which all of the activities and obligations set out in the Approved Discontinuation Plan have been completed or discharged (as applicable), unless the Secretary of State elects to exercise the GSP Call Option pursuant to clause 7.5 (*GSP Provider’s Call Option*) of the Discontinuation and Compensation Agreement and the terms of the GSP Call Option Agreement.
- 2.2.2 If a transfer of the Regulated Assets (whether partially or wholly constructed), whether by share sale or asset transfer, is directed or agreed pursuant to the Economic Licence, the NASTA, the NEFA, any Nuclear Transfer Scheme, the Discontinuation and Compensation Agreement or otherwise in accordance with law which, subject to Clause 2.2.3:
 - (i) excludes this Agreement, the ITA Deed of Appointment or any document forming part of the Government Support Package;

- (ii) excludes the Economic Licence and the relevant transferee has not been granted a modification to its electricity generation licence pursuant to section 6 of the NEFA; or
- (iii) where there is more than one transferee for the transfer, excludes this Agreement, the ITA Deed of Appointment or any document forming part of the Government Support Package in a transfer to a single transferee,

and the Secretary of State has not given their express consent to such transfer, the Secretary of State may, by notice to the other Parties, terminate this Agreement with effect from the date of such transfer. Such termination shall be without prejudice to any accrued rights or obligations under this Agreement and no Party shall have any claim against any other Party in respect of such termination.

2.2.3 For the purposes of Clauses 2.2.2(i) and 2.2.2(iii) only, the references to “**this Agreement**”, “**the ITA Deed of Appointment**” and “**any document forming part of the Government Support Package**” shall each be construed to exclude:

- (i) any documents which are not capable of being transferred at law; and
- (ii) any documents which have already expired or terminated by operation of their terms.

2.2.4 If:

- (i) a transfer of:
 - (a) the Regulated Assets (whether partially or wholly constructed), whether by share sale or asset transfer; or
 - (b) the shares of any of the Group Companies which results in:
 - (I) GenCo ceasing to maintain tax residency status in the United Kingdom;
 - (II) HoldCo ceasing to retain ownership of 100% of the issued share capital of PledgeCo; or
 - (III) PledgeCo ceasing to retain ownership of 100% of the issued share capital of GenCo,

in each case occurs as a result of, or arising from the process of, the enforcement of any security under the Finance Documents; and

- (ii) either:
 - (a) this Agreement, the ITA Deed of Appointment and/or any document forming part of the Government Support Package has a counterparty who ceases to be a holding company of GenCo and has not been transferred to an equivalent holding company of GenCo (an “**Equivalent Holding Company**”);
 - (b) the transferee, any Equivalent Holding Company or any shareholder of any Equivalent Holding Company has not entered a Deed of Adherence or a replacement shareholders’ agreement in form and substance satisfactory to the Secretary of State (in their capacity as GSP Provider);

- (c) the transferee, any Equivalent Holding Company or any shareholder of any Equivalent Holding Company is an Unsuitable Party; and/or
- (d) the transferee, any Equivalent Holding Company or any direct shareholder of any Equivalent Holding Company is not resident in the United Kingdom for tax purposes; and
- (iii) the Secretary of State (in their capacity as GSP Provider) has not given their express consent to such transfer,

the Secretary of State may, by notice to the other Parties, terminate this Agreement with effect from the date of such transfer. Such termination shall be without prejudice to any accrued rights or obligations under this Agreement and no Party shall have any claim against any other Party in respect of such termination.

2.3 Continuing Rights

The expiry or termination of this Agreement shall be without prejudice to any accrued rights, remedies, obligations or liabilities of the Parties. Clauses 1 (*Definitions and interpretation*), 9 (*Limitations on liability*), 10 (*Confidentiality*), 12 (*Notices*), 22 (*Announcements*), 24 (*Governing Law*) and 25 (*Jurisdiction*) shall continue in full force and effect notwithstanding expiry or termination of this Agreement.

3 Project Documents

3.1 Priority of Agreements

3.1.1 Subject to Clause 3.2 (*Interface between the Government Support Package and the Economic Regulatory Regime*) to Clause 3.4 (*Conflict between Project Documents and Licence Conditions*), in the event of any conflict or ambiguity between the terms of this Agreement, the Revenue Collection Contract, the ITA Deed of Appointment, any agreement forming part of the Government Support Package and the Project Documents, the documents will rank in the following order of priority:

- (i) first, the Revenue Collection Contract;
- (ii) second, the Discontinuation and Compensation Agreement;
- (iii) third, the Nuclear Administration and Statutory Transfers Agreement;
- (iv) fourth, the Supplemental Compensation Agreement;
- (v) fifth, the Contingent Financing Agreement;
- (vi) sixth, the Government Liquidity Facility Agreement;
- (vii) seventh, the ITA Deed of Appointment;
- (viii) eighth, this Agreement; and
- (ix) ninth, the Project Documents.

3.2 Interface between the Government Support Package and the Economic Regulatory Regime

3.2.1 Subject to Clause 3.4 (*Conflict between Project Documents and Licence Conditions*), in the event of any conflict between the provisions of:

- (i) the Government Support Package; and

- (ii) any Licence Condition or statutory duty or power,
the relevant Licence Condition or statutory duty or power (as applicable) shall prevail.

3.3 Interface between the Project Documents and the Economic Regulatory Regime

3.3.1 Subject to Clause 3.4 (*Conflict between Project Documents and Licence Conditions*), in the event of any conflict between the provisions of:

- (i) the Project Documents; and
- (ii) any Licence Condition or statutory duty or power,
the relevant Licence Condition or statutory duty or power (as applicable) shall prevail.

3.4 Conflict between Project Documents and Licence Conditions

In the event of any conflict or inconsistency between any Licence Condition and any term of any Project Document, GenCo shall be permitted to table the conflict or inconsistency in question for discussion at the next Liaison Committee meeting (or such other Liaison Committee meeting that GenCo considers appropriate).

3.5 Entry into, termination of and changes to Material Project Documents or Finance Documents or replacement of Project Documents

3.5.1 If an HRT Predicted Overrun subsists at any time, GenCo shall not, without the prior written consent of the Secretary of State (which consent shall not be unreasonably withheld or delayed):

- (i) terminate all or any Material Part of any Material Project Document to which GenCo is a party at Revenue Commencement;
- (ii) without prejudice to Clause 3.5.7, enter into or terminate all or any Material Part of any:
 - (a) Material Project Document to which GenCo is or becomes a party after Revenue Commencement; or
 - (b) task order, work order, TOC or any other arrangement, in each case with an actual or anticipated value in excess of [REDACTED], entered into as a consequence of operating pursuant to and in accordance with the terms or mechanisms set out in any Material Project Document;
- (iii) enter into or terminate all or any part of any Finance Document where such entry or termination has or would be reasonably likely to have a GSP Material Adverse Effect, provided that the incurrence of Permitted Financial Indebtedness will not of itself require consent.

3.5.2 GenCo shall:

- (i) make any request for consent to any of the matters referred to in Clause 3.5.1 to the Secretary of State (each such matter being a “**Consent Matter**”) no later than 10 Business Days prior to the date of the meeting of the HoldCo Board or the HoldCo Shareholders (as applicable) at which such Consent Matter will be considered; and

- (ii) at least five Business Days before the date of such meeting of the HoldCo Board or HoldCo Shareholders (as applicable), provide final drafts of any transaction documents proposed to be entered into to give effect to the relevant Consent Matter, along with such other explanatory papers or evidence as may be reasonably required for the purposes of enabling the Secretary of State to respond to the relevant consent request pursuant to this Clause 3.5.
- 3.5.3 GenCo shall confirm in writing whether the HoldCo Board and/or the HoldCo Shareholders (as applicable) have approved the relevant Consent Matter within one Business Day of the HoldCo Board and/or the HoldCo Shareholders (as applicable) granting such approval.
- 3.5.4 If the HoldCo Board and/or the HoldCo Shareholders (as applicable) have approved the relevant Consent Matter, the Secretary of State shall confirm in writing whether it consents to the Consent Matter or refuses such Consent Matter (giving reasons), by no later than the date falling five Business Days after the date on which the meeting of the HoldCo Board or the meeting of the HoldCo Shareholders took place (whichever is later).
- 3.5.5 If the HoldCo Board and/or the HoldCo Shareholders (as applicable) have not approved the relevant Consent Matter, the Secretary of State shall not be obliged to provide any consent or refusal in respect of such Consent Matter.
- 3.5.6 Notwithstanding Clauses 3.5.1(i) and 3.5.1(ii) above, GenCo shall not at any time enter into or permit any person to enter into an agreement replacing all or part of a Project Document where the proposed counterparty under the replacement Project Document does not, at the time of entry into the relevant agreement, have the legal capacity, financial resources or technical competence to perform the obligations and exercise the rights of the counterparty under the replacement Project Document.
- 3.5.7 For the purposes of this Clause 3.5 only, references to the Project Documents, the Material Project Documents and the Government Support Package are to such Project Documents, Material Project Documents or the Government Support Package (as applicable) existing at Revenue Commencement (as amended, varied, supplemented or modified from time to time) or subsequently entered into and any replacements thereof.

3.6 GenCo warranties

At Revenue Commencement, GenCo warrants to the Secretary of State that:

- 3.6.1 the copies of the Transaction Documents which have been delivered by GenCo to the relevant Required Recipients pursuant to clause 2 (*Conditions Precedent*) of the Conditions Precedent and Escrow Agreement are true and complete copies of those agreements or documents as at the date of delivery and have not been varied or amended since the date of delivery other than in accordance with the terms of the Conditions Precedent and Escrow Agreement; and
- 3.6.2 there are not in existence any other agreements or documents to which GenCo is a party amending, supplementing, novating or replacing this Agreement, the ITA Deed of Appointment, any document forming part of the Government Support Package, the Economic Licence, the Economic Guidance, the Material Project Documents and the Finance Documents which could cause a material breach or otherwise materially

affect the interpretation or application of this Agreement, the ITA Deed of Appointment, the Government Support Package, the Economic Licence, the Economic Guidance, the Material Project Documents or the Finance Documents or the ability of GenCo to enjoy the material rights or perform the material obligations conferred on or assumed by it under this Agreement, the ITA Deed of Appointment, the Government Support Package, the Economic Licence, the Economic Guidance, the Material Project Documents, and the Finance Documents.

4 Representatives and personnel

4.1 GenCo Representatives

4.1.1 Appointment of GenCo Representatives

Within 20 Business Days of Revenue Commencement, GenCo shall notify the other Parties of the names of two GenCo Representatives.

4.1.2 Delegation and sub-delegation of functions and powers

- (i) For the Term, GenCo shall ensure that together the GenCo Representatives are authorised to:
 - (a) comment on and, if required, take such steps as may be reasonably required to escalate within GenCo any concerns regarding compliance by GenCo with its duties and obligations under the Economic Licence, this Agreement, the ITA Deed of Appointment, the Government Support Package and the Project Documents to which it is a party in accordance with the terms of those documents;
 - (b) exercise any rights and perform any obligations which are exercisable by or to be performed by the GenCo Representatives under the Economic Licence, this Agreement, the ITA Deed of Appointment, the Government Support Package or any Project Document to which GenCo is a party;
 - (c) comment on any HRT Predicted Overrun notified to the Economic Regulator in accordance with special condition 32 (*Additional Return on Capital Building Block during the Pre-PCR Phase*) of the Economic Licence;
 - (d) comment on any Delay Events notified to the Economic Regulator in accordance with special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence; and
 - (e) attend and participate in meetings of the Liaison Committee.
- (ii) The GenCo Representatives shall be entitled at any time, by written notice to the other Members, to authorise any other person to exercise the functions and powers of GenCo delegated to them pursuant to Clause 4.1.2(i), either generally or specifically in respect of the Project.
- (iii) An act of any GenCo Representative undertaken in accordance with an authorisation under Clause 4.1.2(i) or an act of any other person undertaken in accordance with an authorisation under Clause 4.1.2(ii) shall, for the purposes of the Economic Licence, this Agreement, the ITA Deed of

Appointment, the Government Support Package and the Project Documents to which GenCo is a party, constitute an act of GenCo.

4.1.3 Change to GenCo Representatives

GenCo may, by written notice to the other Members, change either of the GenCo Representatives. GenCo shall (as far as practicable) consult with the Secretary of State prior to the appointment of any replacement for either of the GenCo Representatives, taking account of the need for liaison and continuity in respect of the Project. Such change shall have effect on the date specified in the written notice, which date shall:

- (i) other than in the case of an emergency, be such date as will not cause material inconvenience to the other Members in the execution of their obligations under the Economic Licence, this Agreement, the ITA Deed of Appointment, the Project Documents and the Government Support Package (as applicable); and
- (ii) not be earlier than the date on which the notice would become effective in accordance with Clause 13.3 (*Delivery*).

4.2 Secretary of State's Representatives

4.2.1 Appointment of Secretary of State's Representatives

Within 20 Business Days of Revenue Commencement, the Secretary of State shall notify the other Parties of the names of two persons authorised to represent the Secretary of State in their capacity as provider of the Government Support Package ("**Secretary of State's Representatives**"). The Secretary of State's Representatives shall not act in any statutory capacity unless duly authorised by the Secretary of State (or any other applicable Minister of the Crown) in accordance with such approvals processes as the Secretary of State or relevant Minister of the Crown (as applicable) may require. The Secretary of State's Representatives shall not act in any capacity related to any shareholding that the Secretary of State may have in any of the Group Companies nor in any capacity relating to the Secretary of State's role as a lender to GenCo. This role shall be separate from and independent of other roles which the Secretary of State may have acting in their statutory capacity, in particular, but not limited to, the rights the Secretary of State has under the NEFA and under any relevant legislation.

4.2.2 Delegation and sub-delegation of functions and powers

- (i) For the Term, the Secretary of State shall authorise the Secretary of State's Representatives to:
 - (a) exercise any rights, and perform any obligations, which are exercisable by or to be performed by, the Secretary of State's Representatives under this Agreement, the ITA Deed of Appointment or the Government Support Package, provided that (notwithstanding such authorisation) the Secretary of State shall retain their right to make any decisions, exercise any rights and perform any obligations which are exercisable by it under such documents or in any statutory capacity;

- (b) comment on any HRT Predicted Overrun notified to the Economic Regulator in accordance with special condition 32 (*Additional Return on Capital Building Block during the Pre-PCR Phase*) of the Economic Licence;
 - (c) comment on any Delay Events notified to the Economic Regulator in accordance with special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence; and
 - (d) attend and participate in any meetings of the Liaison Committee.
- (ii) The Secretary of State's Representatives shall be entitled at any time, by written notice to the other Members, to authorise any other person to exercise the functions and powers of the Secretary of State delegated to them pursuant to Clause 4.2.2(i), either generally or specifically in respect of the Project.
- (iii) An act of a Secretary of State's Representative undertaken in accordance with an authorisation under Clause 4.2.2(i) or an act of any other person undertaken in accordance with an authorisation under Clause 4.2.2(ii) shall, for the purposes of the Economic Licence, this Agreement, the ITA Deed of Appointment, the Government Support Package and the Project Documents to which the Secretary of State is a party, constitute an act of the Secretary of State.

4.2.3 Change to Secretary of State's Representatives

The Secretary of State may, by written notice to the other Members, change either of the Secretary of State's Representatives. The Secretary of State shall (as far as practicable) consult with GenCo prior to the appointment of any replacement for either of the Secretary of State's Representatives, taking account of the need for liaison and continuity in respect of the Project. Such change shall have effect on the date specified in the written notice, which date shall:

- (i) (other than in the case of emergency) be such date as will not cause material inconvenience to the other Members in the execution of their obligations under the Economic Licence, this Agreement, the ITA Deed of Appointment, the Project Documents and the Government Support Package (as applicable); and
- (ii) not be earlier than the date on which the notice would become effective in accordance with Clause 13.3 (*Delivery*).

4.3 Economic Regulator's Representatives

4.3.1 Appointment of Economic Regulator's Representatives

Within 20 Business Days of Revenue Commencement, the Economic Regulator shall notify the other Parties of the names of two Economic Regulator's Representatives. The Economic Regulator's Representatives shall:

- (i) with respect to the exercise of the Economic Regulator's rights in accordance with:
 - (a) Clause 6.1 and paragraphs 5.1.9, 5.1.11 and 12.1 of Schedule 1 (*Liaison Committee Terms of Reference*);

- (b) clauses 4.7.3, 4.13, 4.14, 6 (*Varied ITA Services*), 7 (*Discontinuation Plan*), 8.4.2, 9.2, 9.4.2 and 12 (*Termination*) of the ITA Deed of Appointment;
- (c) clauses 3.1.1(iii)(b), 5.6, 5.10 and 5.11 of the Discontinuation and Compensation Agreement;
- (d) special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence; and
- (e) clause 3 (*Notifications, Draft Mitigation Plan and Approved Mitigation Plan*) and clause 4.1 (*Expenditure Plan*) of the Contingent Financing Agreement,

act as decision-makers on behalf of the Economic Regulator; and

- (ii) in all other circumstances, act as Members without a decision-making role, in each case in the Economic Regulator's capacity as the regulator for the purposes of the Economic Licence and the Economic Guidance.

4.3.2 Delegation and sub-delegation of functions and powers

- (i) For the Term, the Economic Regulator shall authorise the Economic Regulator's Representatives to:
 - (a) exercise any rights, and perform any obligations, which are exercisable by or to be performed by, the Economic Regulator's Representatives under the Economic Licence, this Agreement or any document forming part of the Government Support Package;
 - (b) comment on any HRT Predicted Overrun notified to the Economic Regulator in accordance with special condition 32 (*Additional Return on Capital Building Block during the Pre-PCR Phase*) of the Economic Licence;
 - (c) comment on any Delay Events notified to the Economic Regulator in accordance with special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence and any Mitigation Plans (as defined in the Economic Licence) required to be submitted by GenCo in respect of such Delay Events;
 - (d) exercise any rights, and perform any obligations, which are expressed to be exercisable by or performed by the Economic Regulator under clause 5 (*Approved Discontinuation Plan, Make Safe Activities and Make Safe Account*) of the Discontinuation and Compensation Agreement in respect of any Draft Discontinuation Plan, Revised Discontinuation Plan or Approved Discontinuation Plan; and
 - (e) attend any meetings of the Liaison Committee, provided that (subject to Clause 4.3.1(i)) the Economic Regulator's Representatives shall only act as Members without a decision-making role, and shall not have any decision-making powers for the purposes of the Liaison Committee.

- (ii) The Economic Regulator's Representatives shall be entitled at any time, by written notice to the other Members, to authorise any other person who is an employee or member of the Economic Regulator to exercise the functions and powers of the Economic Regulator delegated to them pursuant to Clause 4.3.2(i), either generally or specifically in respect of the Project.
- (iii) An act of an Economic Regulator's Representative undertaken in accordance with Clause 4.3.1(i), an authorisation under Clause 4.3.2(i) or an act of any other person undertaken in accordance with an authorisation under Clause 4.3.2(ii) shall, for the purposes of the Economic Licence, this Agreement, the ITA Deed of Appointment, the Government Support Package and the Project Documents, constitute an act of the Economic Regulator.

4.3.3 Change to Economic Regulator's Representatives

The Economic Regulator may, by written notice to the other Members, change either of the Economic Regulator's Representatives, taking account of the need for liaison and continuity in respect of the Project. Such change shall have effect on the date specified in the written notice, which date shall:

- (i) (other than in the case of emergency) be such date as will not cause material inconvenience to the other Members in the execution of their obligations under the Economic Licence, this Agreement, the ITA Deed of Appointment, the Project Documents and the Government Support Package (as applicable); and
- (ii) not be earlier than the date on which the notice would become effective in accordance with Clause 13.3 (*Delivery*).

4.4 Independent Technical Adviser's Representatives

4.4.1 Appointment of Independent Technical Adviser's Representatives

Within 20 Business Days of Revenue Commencement, the Independent Technical Adviser shall notify the other Parties of the names of two Independent Technical Adviser's Representatives.

4.4.2 Delegation and sub-delegation of functions and powers

- (i) For the Term, the Independent Technical Adviser shall authorise the Independent Technical Adviser's Representatives to:
 - (a) exercise any rights, and perform any obligations, which are exercisable by or to be performed by, the Independent Technical Adviser's Representatives under this Agreement or the ITA Deed of Appointment;
 - (b) comment on any HRT Predicted Overrun notified to the Economic Regulator in accordance with special condition 32 (*Additional Return on Capital Building Block during the Pre-PCR Phase*) of the Economic Licence;
 - (c) comment on any Delay Events notified to the Economic Regulator in accordance with special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence; and

- (d) attend and participate in any meetings of the Liaison Committee.
- (ii) The Independent Technical Adviser's Representatives shall be entitled at any time, by written notice to the other Members, to authorise any other person to exercise the functions and powers of the Secretary of State delegated to them pursuant to Clause 4.4.2(i), either generally or specifically in respect of the Project.
- (iii) An act of an Independent Technical Adviser's Representative undertaken in accordance with an authorisation under Clause 4.4.2(i) or an act of any other person undertaken in accordance with an authorisation under Clause 4.4.2(ii) shall, for the purposes of the Economic Licence, this Agreement, the ITA Deed of Appointment, the Government Support Package and the Project Documents constitute an act of the Independent Technical Adviser.

4.4.3 Change to Independent Technical Adviser's Representatives

The Independent Technical Adviser may, by written notice to the other Members, change either of the Independent Technical Adviser's Representatives. The Independent Technical Adviser shall (as far as practicable) consult with GenCo, the Secretary of State and the Economic Regulator prior to the appointment of any replacement for either of the Independent Technical Adviser's Representatives, taking account of the need for liaison and continuity in respect of the Project. Such change shall have effect on the date specified in the written notice, which date shall:

- (i) (other than in the case of emergency) be such date as will not cause material inconvenience to the other Members in the execution of their obligations under the Economic Licence, the Project Documents and the Government Support Package (as applicable); and
- (ii) not be earlier than the date on which the notice would become effective in accordance with Clause 13.3 (*Delivery*).

5 Liaison Committee

5.1 Establishing the Liaison Committee

As soon as reasonably practicable and in any event within 20 Business Days of Revenue Commencement, the Parties shall establish and maintain a liaison committee consisting of the representatives appointed by each Party pursuant to Clause 4 (*Representatives and personnel*) and in accordance with the Liaison Committee Terms of Reference (the "**Liaison Committee**").

5.2 Reporting

- 5.2.1** GenCo shall inform the Secretary of State, the Economic Regulator and/or the Independent Technical Adviser at least 20 Business Days prior to a meeting of the Liaison Committee where it considers that such Party is required to report to the Liaison Committee on a particular topic.
- 5.2.2** GenCo shall ensure that all information included in each Report is consistent with information provided to the Economic Regulator pursuant to the Economic Licence or in connection with any other relevant regulatory notification or reporting requirements.

5.3 Quarterly Reporting

GenCo shall on a quarterly basis prepare and table a report at each relevant Liaison Committee meeting and distribute it in accordance with Clauses 5.10.2 and 5.10.3, setting out:

- 5.3.1 during the Construction Phase, any update on the progress of the construction of the Regulated Assets and ancillary infrastructure, including:
 - (i) a comparison of the progress of the Works against schedule and, where there are delays, steps being taken to mitigate the delay;
 - (ii) a comparison of the progress of spend against the budget for the Project;
 - (iii) details of any Delay Event notified or likely to be notified to the Economic Regulator in accordance with the Economic Licence;
 - (iv) details of any event or potential event that, in the opinion of GenCo, may constitute a Relevant Change of Circumstance; and
 - (v) any material events affecting any other EPRs under construction that are likely to affect the Project and, where any such material events have arisen, any steps to mitigate the risk of such events affecting the Project;
- 5.3.2 any Discoveries which have been found since the last meeting, and how any Discoveries identified since the commencement of works are being dealt with;
- 5.3.3 any change in the terms or availability of the Required Insurances, and details of any claims made under the Required Insurances (and, in respect of claims made (but not settled) over [REDACTED], the status of those claims);
- 5.3.4 any extensions of time it has awarded to any Main Works Contractor pursuant to the terms of the Main Works Contracts;
- 5.3.5 its forecast of the COD and, if the forecast date is later than the Scheduled COD, detailed reasons for the delay and any steps being proposed to mitigate the delay;
- 5.3.6 performance of the various parties to the Main Works Contracts against the KPIs and the Health and Safety Plan;
- 5.3.7 any new significant risks or material changes to the remaining significant risks (as updated) identified in the Project Risk Register;
- 5.3.8 a list of the documents referred to in Clauses 5.11.1(i) and 5.11.1(ii) that have been entered into since the previous Project Update Report (and GenCo shall provide to the Secretary of State and the Economic Regulator a copy of any document included in such list if requested to do so pursuant to Clause 5.11.2);
- 5.3.9 reasonable details of the performance of each of the Material Project Documents and the Government Support Package, including any material breaches of the Material Project Documents (or any breach of a Project Document which has had, will have, or is reasonably likely to have a material adverse effect on the Project or the performance of any obligations under the Material Project Documents) or the GSP which have been made by any party thereto since the last meeting;

- 5.3.10 any factors which have an impact on any incentives under the Economic Licence (including any delays to the Works or cost overruns) and any steps taken by GenCo to mitigate costs and delay;
- 5.3.11 if no LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the Actual Allowable Capital Spend and Excluded Capital Spend incurred;
- 5.3.12 the Forecast Allowable Capital Spend or Forecast Allowable Operational Spend on an annual look forward basis;
- 5.3.13 if no LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the then current RAB, the Higher Regulatory Threshold, the Lower Regulatory Threshold, identifying any adjustments to the Target Project Costs and any Excluded Project Spend which has been incurred since the last Project Update Report;
- 5.3.14 during the Commissioning Phase, an update on the progress of the commissioning tests (for either Unit or both Units, as applicable);
- 5.3.15 any material issues arising under or in connection with health, safety, security and/or the environment;
- 5.3.16 an update on the financing plan for the Project, including any proposed or contemplated equity or debt issuance (with the dates, amounts and principal terms of such issuances);
- 5.3.17 details of any Remedy Event and/or Failure Event; and
- 5.3.18 any changes or anticipated changes in the credit rating or credit rating outlook of GenCo,

(the “**Project Update Report**”).

5.4 Monthly Reporting

GenCo shall, unless otherwise agreed between GenCo, the Secretary of State and the Economic Regulator, prepare and, in accordance with Clauses 5.10.2 and 5.10.3, circulate a monthly report setting out:

- 5.4.1 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the Actual Allowable Capital Spend, Excluded Capital Spend incurred, and (if applicable) any Actual Additional Allowable Spend and Unapproved Amounts incurred;
- 5.4.2 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, details of such LRT Predicted Overrun and/or HRT Predicted Overrun (as applicable) and, as applicable, any updates with respect to any such LRT Predicted Overrun and/or HRT Predicted Overrun since the previous Monthly Report;
- 5.4.3 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, any Draft Mitigation Plan or Approved Mitigation Plan due to an LRT Predicted Overrun, an HRT Predicted Overrun or a Delay Event;
- 5.4.4 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the steps it intends to take to finance any LRT Predicted Overrun, HRT Predicted Overrun or Delay Event;

- 5.4.5 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, adherence to any Approved Mitigation Plan to mitigate any LRT Predicted Overrun, HRT Predicted Overrun or Delay Event;
- 5.4.6 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the then current RAB, the Higher Regulatory Threshold, the Lower Regulatory Threshold and (if there is an LRT Predicted Overrun and/or an HRT Predicted Overrun greater than zero) any LRT Predicted Overrun and/or HRT Predicted Overrun (as applicable) separately, identifying any adjustments to the Target Project Costs and any Excluded Project Spend which has been incurred since the last Monthly Report;
- 5.4.7 the amounts (if any) outstanding under the Government Liquidity Facility Agreement and any amounts drawn down since the last Monthly Report; and
- 5.4.8 details of any event of default or potential event of default or breach of cover ratios under the Finance Documents,

(the “**Monthly Report**”).

5.5 Lender Quarterly Reports

GenCo shall prepare and distribute to the Security Trustee on a quarterly basis a report, in respect of the most recent Quarter Period by no later than the date falling 30 days after the most recent Quarter Date, which report shall set out:

- 5.5.1 its forecast of the COD and whether the forecast COD is later than the Scheduled COD;
- 5.5.2 a list of the Material Project Documents that have been entered into since the previous Lender Project Update Report;
- 5.5.3 reasonable details of any material breaches of the Material Project Documents or the Government Support Package which have been made by any party thereto since the previous Lender Project Update Report;
- 5.5.4 if no LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, the Actual Allowable Capital Spend and Excluded Capital Spend incurred;
- 5.5.5 the Forecast Allowable Capital Spend or Forecast Allowable Operational Spend on an annual look forward basis;
- 5.5.6 the then current RAB, the Higher Regulatory Threshold and the Lower Regulatory Threshold and any Excluded Spend which has been incurred since the last Lender Project Update Report;
- 5.5.7 during the Commissioning Phase, an update on the progress of the commissioning tests (for either Unit or both Units, as applicable);
- 5.5.8 any material issues arising under or in connection with health, safety, security and/or the environment;
- 5.5.9 details of any Remedy Event and/or Failure Event; and
- 5.5.10 any changes or anticipated changes in the credit rating or credit rating outlook of GenCo,

(the “**Lender Project Update Report**”), provided that (i) GenCo shall be permitted to first redact any information that is of a commercially sensitive nature or subject to any security

restrictions or other confidentiality restrictions; and (ii) at no time shall GenCo include in the Lender Project Update Report any information that has not been included in the Project Update Report prepared during the corresponding period.

5.6 Lender Monthly Reports

GenCo shall prepare and distribute to the Security Trustee on a monthly basis (and by no later than 30 days following the end of the most recent month) a report (but only to the extent that GenCo is required to provide such information to the Secretary of State and the Economic Regulator in a Monthly Report), setting out:

- 5.6.1 if an HRT Predicted Overrun has occurred, the Actual Allowable Capital Spend, Excluded Capital Spend incurred, and (if applicable) any Actual Additional Allowable Spend and Unapproved Amounts incurred;
- 5.6.2 if an HRT Predicted Overrun has occurred, details of such HRT Predicted Overrun and any updates with respect to such HRT Predicted Overrun since the previous Lender Monthly Report;
- 5.6.3 if an LRT Predicted Overrun and/or HRT Predicted Overrun has occurred, any Draft Mitigation Plan or Approved Mitigation Plan due to an LRT Predicted Overrun or an HRT Predicted Overrun;
- 5.6.4 if an HRT Predicted Overrun has occurred, the steps it intends to take to finance such HRT Predicted Overrun; and
- 5.6.5 if an HRT Predicted Overrun has occurred, adherence to any Approved Mitigation Plan to mitigate any such HRT Predicted Overrun,

(the “**Lender Monthly Report**”), provided that (i) GenCo shall be permitted to first redact any information that is of a commercially sensitive nature or subject to any security restrictions or other confidentiality restrictions; and (ii) at no time shall GenCo include in the Lender Monthly Report any information that has not been included in the Monthly Report prepared during the corresponding period.

5.7 Commissioning Arrangements Report

- 5.7.1 Subject to Clause 5.7.2, GenCo shall on a six-monthly basis prepare and table a report at each relevant Liaison Committee meeting and distribute it in accordance with Clauses 5.10.2 and 5.10.3, setting out an update on the process for agreeing the arrangements for the commissioning of the Regulated Assets (the “**Commissioning Arrangements Report**”).
- 5.7.2 From the date falling 12 months prior to the anticipated commencement date of the Commissioning Phase, GenCo shall include the Commissioning Arrangements Report in the Project Update Report on a quarterly basis.

5.8 Annual Reporting

GenCo shall prepare and, in accordance with Clauses 5.10.2 and 5.10.3, by no later than 18 November in each Charging Year circulate an annual report setting out:

- 5.8.1 the annual calculation of the Allowed Revenue for the previous Charging Year in accordance with special condition 30 (*Allowed Revenue during the Pre-PCR Phase*) or special condition 48 (*Allowed Revenue during the Operations Phase*) (as applicable) of the Economic Licence; and

5.8.2 the status of the system (or systems) referred to in Clause 5.11 (*Information recording systems*) and a summary of the categories of information included in the system (or systems),

(the “Annual Report”).

5.9 Updated Financial Model

5.9.1 GenCo shall update the Financial Model in respect of each Test Date in accordance with the procedure set out in schedule 6 (*Updating the Financial Model*) to the Investment Agreement and, in accordance with Clauses 5.10.2 and 5.10.3, circulate such Updated Financial Model setting out, *inter alia*, the Updated Pre-PCR Allowed Revenue, the Updated Pre-PCR Debt Draw Down Profile and the Updated Pre-PCR Equity Requirement, in each case in both the Predicted Outturn Case and the Severe Outturn Case (as such terms are defined in the Investment Agreement).

5.9.2 GenCo shall not amend:

- (i) the requirements set out in schedule 6 (*Updating the Financial Model*) to the Investment Agreement;
- (ii) the definitions of “Updated Pre-PCR Allowed Revenue”, “Updated Pre-PCR Debt Draw Down Profile” and/or “Updated Pre-PCR Equity Requirement” as set out in the Investment Agreement; or
- (iii) the probabilistic methodology used in the determination of the Predicted Outturn Case on a P50 basis or the Severe Outturn Case on a P90 basis,

without the prior written consent of the Secretary of State and the Economic Regulator.

5.9.3 If any LRT Predicted Overrun and/or HRT Predicted Overrun is identified on the basis of a Predicted Outturn Case, GenCo shall include details of any such LRT Predicted Overrun and/or HRT Predicted Overrun in the next Monthly Report in accordance with Clause 5.4 (*Monthly Reporting*) and in the next Lender Monthly Report in accordance with Clause 5.6 (*Lender Monthly Reports*).

5.10 Reporting Requests and Issuance

5.10.1 Each of the Secretary of State and the Economic Regulator may, acting reasonably, from time to time request that GenCo include additional information in the Project Update Report, the Monthly Report, the Annual Report and/or the Commissioning Arrangements Report, as applicable, including any information referred to in the index provided under Clause 5.11 (*Information recording systems*) (including such information as may be required for the purposes of enabling the Secretary of State to consider an IAR Application).

5.10.2 At least 15 Business Days in advance of:

- (i) each Liaison Committee meeting, GenCo shall issue the relevant Project Update Report, Monthly Report, Annual Report, and/or Commissioning Arrangements Report (as applicable); and
- (ii) the first Liaison Committee falling after the date on which an Updated Financial Model has been approved by the HoldCo Board in accordance with the Investment Agreement (or if the first Liaison Committee is less than 15

Business Days after the date on which the Updated Financial Model has been approved by the HoldCo Board in accordance with the Investment Agreement, 15 Business Days before the subsequent Liaison Committee), GenCo shall deliver, such Updated Financial Model,

to the Independent Technical Adviser in accordance with clause 5.1 of the ITA Deed of Appointment.

5.10.3 At least 10 Business Days in advance of:

- (i) each Liaison Committee meeting, GenCo shall issue the relevant Project Update Report, Monthly Report, Annual Report and/or Commissioning Arrangements Report (as applicable) to the Secretary of State and the Economic Regulator;
- (ii) the first Liaison Committee falling after the date on which an Updated Financial Model has been approved by the HoldCo Board in accordance with the Investment Agreement (or if the first Liaison Committee is less than 15 Business Days after the date on which the Updated Financial Model has been approved by the HoldCo Board in accordance with the Investment Agreement, 15 Business Days before the subsequent Liaison Committee), GenCo shall deliver such Updated Financial Model to the Secretary of State and the Economic Regulator;
- (iii) each Liaison Committee meeting, GenCo shall issue a draft agenda for the relevant Liaison Committee meeting to the Secretary of State and the Economic Regulator; and
- (iv) each Liaison Committee meeting, GenCo shall inform the Economic Regulator and the Independent Technical Adviser where it considers that such party may have an interest in any issue that is tabled for discussion or is required to report to the Liaison Committee on a particular topic.

5.10.4 Within five Business Days of receiving a draft agenda pursuant to Clause 5.10.3(iii), each of the Secretary of State and the Economic Regulator may submit to GenCo any agenda items which they wish to be raised at the relevant Liaison Committee meeting.

5.10.5 The Independent Technical Adviser shall submit to each of GenCo, the Secretary of State and the Economic Regulator its review and comment on the Reports and Updated Financial Model provided to it pursuant to Clause 5.10.2 in advance of the relevant Liaison Committee meeting.

5.10.6 The Parties shall comply with the Liaison Committee Terms of Reference (as may be updated from time to time following the written agreement of the Parties) and may require any person that attends a meeting of the Liaison Committee to agree to the Liaison Committee Terms of Reference before being permitted to participate in such meeting.

5.11 Information recording systems

5.11.1 GenCo shall within 20 Business Days of Revenue Commencement establish (and thereafter maintain and keep up to date) a system (or systems) for recording information relating to the Project during the relevant reporting periods referred to in this Clause 5. Such system (or systems) shall include an index of all information

contained therein, be searchable electronically, and GenCo shall provide access to such system (or systems) to the Independent Technical Adviser. The information recorded in such system (or systems) shall include (as a minimum):

- (i) copies of all Transaction Documents whether entered into prior to or after Revenue Commencement;
- (ii) copies of:
 - (a) all written amendments or variations to;
 - (b) any written waiver, compromise or release of any obligations or rights (as the case may be) granted to or by GenCo in respect of; and
 - (c) any agreement entered into by GenCo which affects the interpretation or application of;

any Transaction Document and, without prejudice to Clause 3.5 (*Entry into, termination of and changes to Material Project Documents or Finance Documents or replacement of Project Documents*), GenCo shall upload to such system (or systems) a copy of any such amendment, variation waiver, compromise, release or agreement within 15 Business Days of the date of its execution or creation;

- (iii) any reports or notices or material information received by GenCo from or on behalf of the Main Works Contractors (including their technical adviser(s)), the Project technical adviser(s), the insurers or insurance advisers (including their respective technical or risk advisers), relating to or in connection with the Project or the progress of the Works;
- (iv) any publicly available notices received by GenCo from or on behalf of the Economic Regulator, the ONR, the Environment Agency or any statutory or regulatory entity relating to or in connection with the Project or the progress of the Works; and
- (v) any material reports, notices or information provided by GenCo under the Project Documents,

including all historic versions of such items that have been recorded on the system (or systems) from time to time.

5.11.2 Each of the Secretary of State and the Economic Regulator may at any time make a request for information from the system (or systems) and, subject to Clause 5.11.3, GenCo shall provide such information within 15 Business Days of the date of any such relevant request.

5.11.3 GenCo shall not be required to disclose information to the Secretary of State or the Economic Regulator under Clause 5.11.2 to the extent such disclosure is prohibited under the Nuclear Industries Security Regulations 2003, the ONR's security assessment principles or any applicable law.

5.11.4 To the extent that GenCo is subject to any contractual arrangement which purports to restrict its ability to disclose particular information to the Secretary of State and/or the Economic Regulator that they are able to request under Clause 5.11.2:

- (i) GenCo will use all reasonable endeavours to procure consent to such disclosure from the relevant party; and
- (ii) the Secretary of State and/or the Economic Regulator (as applicable) will enter into discussions with GenCo (each acting reasonably) to resolve whether such information is required by the Secretary of State and/or the Economic Regulator (as applicable) in connection with any of its statutory or regulatory functions or for the purposes of the Government Support Package.

6 Independent Technical Adviser

- 6.1** GenCo, with the consent of the Secretary of State and the Economic Regulator, shall appoint a person and shall ensure that at all times from Revenue Commencement until the first anniversary of the date on which the Operations Phase commences a person is appointed to fulfil the role set out for the Independent Technical Adviser described in special condition 8 (*Independent Technical Adviser*) of the Economic Licence and schedule 1 (*ITA Services*) to the ITA Deed of Appointment.
- 6.2** GenCo shall ensure that:
- 6.2.1** the Independent Technical Adviser enters into the ITA Deed of Appointment;
 - 6.2.2** the ITA Deed of Appointment expressly provides that the Independent Technical Adviser owes a duty of care to each of the Economic Regulator, the Secretary of State, the Secured Creditors and GenCo, and a duty of candour to each of the ONR and the Environment Agency in respect of the ITA Services;
 - 6.2.3** the Independent Technical Adviser is required under the ITA Deed of Appointment to ensure that no conflict of interest shall arise between (i) the Independent Technical Adviser and (ii) GenCo, the Secretary of State, the Economic Regulator, the ONR, the Environment Agency and/or the Secured Creditors; and
 - 6.2.4** GenCo cannot dismiss the Independent Technical Adviser from its role without the prior written consent of the Secretary of State and the Economic Regulator.
- 6.3** GenCo shall promptly provide such information and assistance to the Independent Technical Adviser as it may reasonably require or request to assist it in fulfilling its role set out in schedule 1 (*ITA Services*) to the ITA Deed of Appointment.
- 6.4** GenCo shall continuously keep the Independent Technical Adviser updated in relation to the Project and shall invite the Independent Technical Adviser to attend weekly Project meetings or such other Project-related meetings as are held on a frequent basis.

7 Identifying an LRT Predicted Overrun or HRT Predicted Overrun and Verifying the Monthly Report

- 7.1.1** Until the Commercial Operations Date, GenCo shall provide the Project Update Report, the Monthly Report, the Annual Report, the Commissioning Arrangements Report, and the Updated Financial Model (including the Severe Outturn Case and the Predicted Outturn Case) to the Secretary of State and the Independent Technical Adviser in accordance with Clause 5.2 (*Reporting*) and Clause 5.10 (*Reporting Requests and Issuance*) and the Liaison Committee Terms of Reference. Until the Commercial Operations Date, GenCo shall also provide the Lender Project Update

Report and the Lender Monthly Report to the Independent Technical Adviser prior to issuing such reports to the Security Trustee pursuant to Clause 5.5 (*Lender Quarterly Reports*) and 5.6 (*Lender Monthly Reports*) respectively.

7.1.2 The Independent Technical Adviser shall review the Updated Financial Model (including the Severe Outturn Case and the Predicted Outturn Case), the Project Update Report, the Monthly Report and/or the Annual Report (as applicable) and inform the Liaison Committee as to its verification of:

- (i) any LRT Predicted Overrun and/or HRT Predicted Overrun as identified on the basis of a Predicted Outturn Case;
- (ii) the incurred:
 - (a) Actual Allowable Capital Spend (Nominal);
 - (b) Actual Allowable Capital Spend (ACI);
 - (c) Actual Allowable Capital Spend (CPIH);
 - (d) Actual Allowable Operational Spend (Nominal);
 - (e) Actual Allowable Operational Spend (ACI);
 - (f) Actual Allowable Operational Spend (CPIH); and
 - (g) where applicable, the:
 - (I) Actual Additional Allowable Spend (Nominal);
 - (II) Actual Additional Allowable Spend; and
 - (III) Actual Social Benefits and Communications Costs;
- (iii) the Actual Percentage Completion (for the purposes of earned value analysis);
- (iv) the Forecast Allowable Capital Spend and Forecast Allowable Operational Spend, as applicable, on a look forward basis; and
- (v) when applicable, the annual calculation of the Allowed Revenue,

in accordance with the terms of the ITA Deed of Appointment and special condition 8.4 of the Economic Licence. The Independent Technical Adviser shall also review the Lender Project Update Report and the Lender Monthly Report to verify the matters set out in paragraph 7.1.2(i) to 7.1.2(v) (to the extent such matters are required to be included in the relevant report) prior to GenCo issuing such reports to the Security Trustee pursuant to Clause 5.5 (*Lender Quarterly Reports*) and 5.6 (*Lender Monthly Reports*) respectively.

7.1.3 GenCo, the Secretary of State or the Economic Regulator may dispute whether or not an HRT Predicted Overrun or LRT Predicted Overrun has occurred. If any such verification is disputed by GenCo, the Secretary of State or the Economic Regulator, the provisions of clause 19 (*Disputes*) of the ITA Deed of Appointment shall apply.

7.1.4 If GenCo and the Independent Technical Adviser agree or if it is determined by any dispute pursuant to the provisions of clause 19 (*Disputes*) of the ITA Deed of Appointment that an HRT Predicted Overrun has occurred, GenCo may apply for an increase in Allowed Revenue in accordance with the NEFA and the IAR Statement.

- 7.1.5 Neither the Secretary of State (in their statutory capacity and/or their role as GSP Provider) nor the Economic Regulator are bound by any dispute resolution procedure under the ITA Deed of Appointment and it is recognised that the Secretary of State has a separate and independent role under the NEFA. This Clause 7.1.5 shall not apply to contractual disputes as between the Parties to the ITA Deed of Appointment.
- 7.1.6 If an HRT Predicted Overrun has been identified on the basis of a Predicted Outturn Case, the Secretary of State and/or the Economic Regulator may (acting reasonably) require GenCo to provide the Monthly Report on a more frequent basis.

8 Phase 2 Additional Debt Plan

8.1 Delivery of a Draft Phase 2 Additional Debt Plan

- 8.1.1 GenCo shall give the Economic Regulator at least 40 Business Days' notice of its intention to raise the first tranche of Phase 2 Additional Debt.
- 8.1.2 Where GenCo is proceeding with the raising of the first tranche of Phase 2 Additional Debt, it shall promptly deliver to the Economic Regulator a plan in respect of any Formal Market Testing and the issuance of debt that it is proposing to raise, which plan must contain details of, as a minimum, the:
- (i) loans proposed to be refinanced (if applicable);
 - (ii) new loans proposed to be raised (if applicable);
 - (iii) preferred commercial terms (including the amount of any loan, tenor, interest rates and fees);
 - (iv) types of financial instruments sought;
 - (v) proposed timeline for the Formal Market Testing;
 - (vi) proposed financial institutions being approached for the Formal Market Testing (including their jurisdictions and branches);
 - (vii) proposed timelines for refinancing or any new loans; and
 - (viii) details of any engaged financial advisor,
- (a “**Draft Phase 2 Additional Debt Plan**”).

8.2 Review and provision of comments

- 8.2.1 The Economic Regulator shall consider the Draft Phase 2 Additional Debt Plan proposed by GenCo pursuant to Clause 8.1 (*Delivery of a Draft Phase 2 Additional Debt Plan*) and, to the extent required, may provide comments to GenCo in relation to it within 20 Business Days of receipt of the Draft Phase 2 Additional Debt Plan.
- 8.2.2 GenCo shall:
- (i) give due consideration and shall use reasonable endeavours to incorporate any comments provided by the Economic Regulator in respect of the Draft Phase 2 Additional Debt Plan in accordance with Clause 8.2.1; and

- (ii) provide a revised version of the Draft Phase 2 Additional Debt Plan to the Economic Regulator within 10 Business Days of receiving its comments pursuant to Clause 8.2.1.

8.2.3 If and to the extent that there is any dispute between GenCo and the Economic Regulator with respect to the Draft Phase 2 Additional Debt Plan, GenCo and the Economic Regulator shall meet and seek to agree to any required amendments to the Draft Phase 2 Additional Debt Plan.

8.3 Economic Regulator consent

8.3.1 The provisions of this Clause 8.3 and Clause 8.4.2 shall apply:

- (i) prior to the Commercial Operations Date, only if and from the date on which the HMG Shareholder (as such term is defined in the Shareholders' Agreement) ceases to hold at least 25 per cent. of the issued share capital in HoldCo; and
- (ii) from the Commercial Operations Date until the date of the Post Construction Review.

8.3.2 As soon as reasonably practicable following receipt of any Draft Phase 2 Additional Debt Plan pursuant to Clause 8.2.1 or Clause 8.2.2(ii) above, and in any event within 30 Business Days, the Economic Regulator shall notify GenCo whether:

- (i) it approves the Draft Phase 2 Additional Debt Plan;
- (ii) it approves the Draft Phase 2 Additional Debt Plan, subject to reasonable adjustments to be reflected in the approved Phase 2 Additional Debt Plan, along with its reasons for such adjustments;
- (iii) it does not approve the Draft Phase 2 Additional Debt Plan, along with its reasons, provided that the Economic Regulator shall only refuse to approve the Draft Phase 2 Additional Debt Plan for reasons in relation to the proposed approach to raising such debt and not because it disagrees with GenCo's decision to raise the first tranche of Phase 2 Additional Debt; or
- (iv) that it requires additional time to consider the Draft Phase 2 Additional Debt Plan in which case the Economic Regulator shall have a further 15 Business Days to issue its decision in accordance with Clause 8.3.2(i), 8.3.2(ii) or 8.3.2(iii),

and in providing the notifications set out above the Economic Regulator shall have regard to all of the relevant circumstances in which GenCo is seeking to raise the first tranche of Phase 2 Additional Debt, and the relevant market conditions prevailing at the time.

8.3.3 Any Draft Phase 2 Additional Debt Plan approved in accordance with Clause 8.3.2 or otherwise approved pursuant to the terms of the Shareholders' Agreement shall become the "**Approved Phase 2 Additional Debt Plan**".

8.3.4 GenCo shall:

- (i) implement an Approved Phase 2 Additional Debt Plan in all material respects; and

- (ii) not be permitted to incur the first issuance of Phase 2 Additional Debt except in accordance with the terms of this Clause 8 and (subject to Clause 8.4.2) the terms (in all material respects) of the Approved Phase 2 Additional Debt Plan.

8.4 Implementation of an Approved Phase 2 Additional Debt Plan

- 8.4.1** GenCo shall provide any update regarding its implementation of (and progress against) any Approved Phase 2 Additional Debt Plan at each subsequent meeting of the Liaison Committee or at such intervals as may be agreed by the Economic Regulator and GenCo in writing.
- 8.4.2** Subject to Clause 8.3.1, GenCo shall identify any issues that may require it to make changes to an Approved Phase 2 Additional Debt Plan and must as soon as reasonably practicable after identifying any such issue:
 - (i) where such required change is material, submit any material modification to the Economic Regulator for approval, in which case the provisions of Clauses 8.2 (*Review and provision of comments*) and 8.3 (*Economic Regulator consent*) shall apply *mutatis mutandis*; and/or
 - (ii) where such required change is not material, notify the Economic Regulator of such modification.
- 8.4.3** If an Approved Phase 2 Additional Debt Plan is agreed in accordance with this Clause 8 or the terms of the Shareholders' Agreement (as applicable), any financing plan delivered to the Economic Regulator in accordance with special condition 39 (*Cost of Debt Adjustment Building Block*) of the Economic Licence must include such Approved Phase 2 Additional Debt Plan.

9 Limitations on liability

9.1 Limitation

Notwithstanding any other provision of any Project Document, no Party shall be entitled to recover compensation or make a claim arising out of or in connection with this Agreement in respect of any loss that it has incurred (or any failure of any other Party).

9.2 Consequential Loss

In no event shall any Party be liable to any other Party (whether on the basis of breach of contract, indemnity, warranty, tort, breach of statutory duty or otherwise) for any matter arising out of or in connection with this Agreement in respect of any Consequential Loss.

10 Confidentiality and Freedom of Information

10.1 Confidential Information

Subject to Clause 10.2 (*Disclosure of Confidential Information*) and Clause 10.5 (*Freedom of Information*), the Parties shall at all times keep all Confidential Information confidential to the Party receiving it and shall not disclose such Confidential Information to any other person, except with the written authority of each Party to whom the information is confidential.

10.2 Disclosure of Confidential Information

10.2.1 Subject to Clause 10.3 (*Obligations preserved*) and Clause 10.5 (*Freedom of Information*), a Party shall, without the prior consent of the relevant other Party, be entitled to disclose Confidential Information of that other Party:

- (i) that is reasonably required by the Party for the performance of its obligations under the Transaction Documents, including the disclosure of any Confidential Information to any employee, consultant, agent, officer, sub-contractor (of any tier) or professional adviser to the extent necessary to enable that Party to perform its obligations under the Transaction Documents;
- (ii) to enable a determination to be made under clause 19 (*Disputes*) of the ITA Deed of Appointment (including for the purposes of Clauses 7.1.3 and 7.1.4 of this Agreement);
- (iii) to the Independent Technical Adviser to enable it to perform its obligations under the ITA Deed of Appointment;
- (iv) to any Secured Creditors or their professional advisers (including any rating agencies, if applicable) or insurance advisers or, where it is proposed that a person should or may provide funds (whether directly or indirectly and whether by loan, equity participation or otherwise) to GenCo or a Group Company to enable GenCo to carry out its obligations under the Transaction Documents, to that person and their advisers but only to the extent reasonably necessary to enable a decision to be taken on the proposal;
- (v) to the extent required by the Nuclear Installations Act 1965, the NEFA or any other applicable law or pursuant to an order of any court of competent jurisdiction, any parliamentary obligation or the rules of any stock exchange or governmental or regulatory authority having the force of law, including for the purposes of the National Audit Act 1983, the Comptroller and Auditor General (as such terms are defined under the National Audit Act 1983);
- (vi) to register or record any authorisations and to effect property registration that may be required;
- (vii) for the purpose of the examination and certification of any Party's accounts;
- (viii) in relation to disclosure by GenCo, in order to fulfil its Economic Licence obligations;
- (ix) in relation to disclosure by GenCo, to any person in connection with that person being or in anticipation of that person becoming a shareholder of GenCo or a Group Company, subject to the terms of any non-disclosure agreement between GenCo and any of the Parties;
- (x) required under the Nuclear Industries Security Regulations 2003 or in accordance with the ONR's Security Assessment Principles;
- (xi) to prospective providers of financing to GenCo and/or a Group Company; and
- (xii) to any Group Company,

in each case, provided that any such disclosure is made honestly, reasonably (having regard to the terms of the Transaction Documents) and to the extent required for a legitimate purpose as set out in this Clause 10.2.1.

10.2.2 Nothing in this Clause 10 shall be deemed to prohibit, prevent or hinder, or render any Party liable for, the disclosure of any information by that Party to the Economic Regulator, the Parliamentary Commissioner for Administration, a Minister of the Crown or any department of the Government of the United Kingdom, Parliament, the Scottish Parliament, the National Assembly of Wales, or any department or officer of any of them for the purpose of facilitating the carrying out of its functions.

10.2.3 If the Secretary of State, the Economic Regulator and GenCo agree in writing, the Parties shall be permitted to release Confidential Information (including the contents of any Reports) to the Cross-Regulatory Information Sharing Platform, subject to such redactions as the Secretary of State, the Economic Regulator and GenCo agree are required.

10.3 Obligations preserved

Where disclosure is permitted under Clause 10.2 (*Disclosure of Confidential Information*), other than Clauses 10.2.1(v) and 10.2.1(vi), the Party making such disclosure shall ensure that the recipient of the information is subject to the same obligation of confidentiality as that contained in this Agreement.

10.4 Exploitation of information

Subject to use of the information for the purposes expressly contemplated in Clauses 10.2.1(iv), 10.2.1(v), and 10.2.1(vii), no Party shall make use of any information arising out of the Project issued or provided by or on behalf of any Party in connection with any Transaction Document otherwise than for the purposes of such Transaction Document, except with the written consent of the Party by whom or on whose behalf the information was provided.

10.5 Freedom of Information

10.5.1 The Parties acknowledge that the Secretary of State and the Economic Regulator are, and that GenCo may become, subject to the requirements of the FOIA and the Environmental Information Regulations and each Party may, subject to the remaining provisions of this Clause 10.5, elect to make representations to each other Party (as the case may be) with its Information disclosure requirements pursuant to the same in the manner provided for in Clauses 10.5.2 to 10.5.7 (inclusive).

10.5.2 Except where a Request for Information is subject to confidentiality restrictions, where an RfI Recipient receives a Request for Information in relation to Information that may in the RfI Recipient's reasonable opinion be confidential to another Party, the RfI Recipient shall provide a copy of such Request for Information to the relevant other Party within three Business Days of receiving the Request for Information.

10.5.3 The RfI Recipient may within 10 Business Days of delivering a Request for Information to the relevant other Party consult with such other Party in connection with such Request for Information, in which case the relevant other Party may make representations to the RfI Recipient as to whether:

- (i) such Information requested should be disclosed and, if so, on what basis;

- (ii) such Information may be or is Confidential Information or Commercially Sensitive Information; or
- (iii) further Information should reasonably be provided in order to identify and locate the Information requested,

provided always that, without prejudice to the relevant other Party's rights against the Rfl Recipient in respect of any disclosure of Information made otherwise than in accordance with the FOIA or the Environmental Information Regulations, the Rfl Recipient shall be responsible for determining, subject to Clause 10.5.4:

- (iv) whether Information is exempt from disclosure under the FOIA, the Environmental Information Regulations or any other relevant law (including the Utilities Act 2000); and
- (v) whether Information is to be disclosed in response to a Request for Information,

and in no event shall the relevant other Party respond directly, or allow its sub-contractors to respond directly, to a Request for Information unless expressly authorised to do so by the Rfl Recipient. If the relevant other Party elects to make representations pursuant to this Clause 10.5.3, it shall respond to the RFI Recipient within the time for compliance set out in section 10 of the FOIA or regulation 5 of the Environmental Information Regulations.

10.5.4 Subject to Clause 10.5.6, in deciding how to respond to a Request for Information which relates, or may relate, to Confidential Information or Commercially Sensitive Information, the Rfl Recipient shall take into account any relevant representations by the relevant other Party in that regard that are made before expiry of the time period referred to in Clause 10.5.3, and the Rfl Recipient shall not issue a response to the Request for Information before such date.

10.5.5 If the Rfl Recipient decides to respond to a Request for Information which relates, or may relate, to Confidential Information or Commercially Sensitive Information by confirming that it holds Confidential Information or Commercially Sensitive Information and/or by disclosing Confidential Information or Commercially Sensitive Information, it shall notify the relevant other Party of its decision in writing at least three Business Days before issuing such response.

10.5.6 The Parties acknowledge that (notwithstanding the other provisions of this Clause 10.5) the Rfl Recipient may, acting in accordance with the Codes, be obliged under the FOIA or the Environmental Information Regulations to disclose Information concerning the other Parties or the Project:

- (i) in certain circumstances without consulting with the relevant other Party; or
- (ii) following consultation with the relevant other Party and having taken their views into account,

provided always that where Clause 10.5.6(i) applies, the Rfl Recipient shall, in accordance with the recommendations of the Codes, take reasonable steps, where appropriate, to give the relevant other Party notice, or failing that, to draw the disclosure to the attention of the relevant other Party after any disclosure. Where disclosure is made under this Clause 10.5.6, the RFI Recipient shall provide the relevant other Party with a copy of the information disclosed following the disclosure.

10.5.7 The Rfl Recipient shall not be liable for any loss, damage, harm or other detriment suffered by any other Party arising out of any Information in the RFI recipient's reasonable opinion required to be disclosed under the FOIA or Environmental Information Regulations, provided the Rfl Recipient has complied with this Clause 10.5.

11 Assignment and sub-contracting

This Agreement shall benefit and bind the relevant Parties, their permitted assignees and their respective successors.

11.1 Restriction on GenCo

Subject to Clause 11.2 (*GenCo exception*), GenCo shall not assign, novate or otherwise transfer its rights or obligations under:

11.1.1 this Agreement, the ITA Deed of Appointment or any agreement forming part of the Government Support Package in whole or in part except with the prior written consent of the Secretary of State, such consent not to be unreasonably withheld or delayed; or

11.1.2 any Material Contract in whole or in part except with the prior written consent of the Secretary of State (in their capacity as provider of the Government Support Package), such consent not to be unreasonably withheld or delayed.

11.2 GenCo exception

GenCo may create a security assignment of this Agreement, the ITA Deed of Appointment, any agreement forming part of the Government Support Package or any Project Document in favour of any Secured Creditor and the other Parties shall:

11.2.1 assist in facilitating this, provided that all costs and expenses properly incurred by the Parties in giving effect to such assignment are paid by GenCo; and

11.2.2 execute such documents as may reasonably and customarily be required to give effect to such assignment.

11.3 Restriction on the Secretary of State

Subject to Clause 11.4 (*Secretary of State exception*), the Secretary of State shall not assign, novate or otherwise transfer their rights or obligations under this Agreement in whole or in part except with the prior written consent of GenCo.

11.4 Secretary of State exception

Subject to clause 20.2.1 (*Assignments and transfers by the GLF Provider*) of the Government Liquidity Facility Agreement, the Secretary of State may transfer or novate its rights and its obligations under this Agreement, the ITA Deed of Appointment and any document forming part of the Government Support Package to any Secretary of State Replacement, provided that:

11.4.1 such transfer or novation is in respect of all of the Secretary of State's or, as applicable, the previous Secretary of State Replacement's, rights and obligations under this Agreement, the ITA Deed of Appointment and any document forming part of the Government Support Package;

- 11.4.2 the Secretary of State Replacement enters into documentation, in the same form or otherwise in a form reasonably acceptable to GenCo (such approval not to be unreasonably withheld or delayed), agreeing to be bound by the terms of this Agreement, the ITA Deed of Appointment and any document forming part of the Government Support Package, with any consequential amendments which may be appropriate, as fully as if the Secretary of State Replacement had been a party to this Agreement and named in the ITA Deed of Appointment, this Agreement and any document forming part of the Government Support Package in place of the Secretary of State or, as applicable, the previous Secretary of State Replacement (the **"Replacement Documentation"**);
- 11.4.3 the Replacement Documentation shall specify that if at any time the Secretary of State Replacement ceases to be a Minister of the Crown, 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 Secretary of State Replacement, then prior to such cessation the Replacement Documentation shall be transferred or novated 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 Secretary of State Replacement (such transfer or novation being an **"Alternative Secretary of State Transfer"**);
- 11.4.4 where the Secretary of State Replacement 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 Secretary of State Replacement, the Secretary of State has produced evidence to the satisfaction of GenCo (acting reasonably) that:
- (i) the Secretary of State Replacement 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, the ITA Deed of Appointment and the Government Support Package; and
 - (ii) all approvals, consents, updates and assurances required for the purposes of Clause 11.4.4(i) are, at the time of such transfer or novation, in full force and effect;
- 11.4.5 if at any time the Secretary of State Replacement 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 Secretary of State Replacement, the Secretary of State shall procure that an Alternative Secretary of State Transfer (as contemplated by the Replacement Documentation and Clause 11.4.3) is effected and the requirements set out in Clause 11.4.4 shall apply in respect of such Alternative Secretary of State Transfer; and
- 11.4.6 all costs and expenses properly incurred by GenCo in effecting such transfer or novation are paid by the Secretary of State Replacement.

11.5 Restriction on the Economic Regulator

The Economic Regulator shall not assign, novate or otherwise transfer its rights or obligations under this Agreement in whole or in part except with the prior written consent of the Secretary of State and GenCo.

11.6 Restrictions on the Independent Technical Adviser

11.6.1 The Independent Technical Adviser shall not assign, novate or otherwise transfer its rights or obligations under this Agreement in whole or in part except with the prior written consent of the Secretary of State, the Economic Regulator and GenCo.

11.6.2 The Independent Technical Adviser may not sub-contract or delegate in whole or in part the performance of any of its obligations under this Agreement without the prior written consent of each of the Secretary of State, the Economic Regulator and GenCo.

12 VAT

12.1 Where under the terms of this Agreement one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other party or the representative member of any VAT group of which it forms part. If the costs, charges or expenses are incurred by the party being indemnified or reimbursed (the “Payee”) in its capacity as agent of the payer and the relevant supply is treated for VAT purposes as made direct to the payer, the Payee shall use reasonable endeavours to procure that the supplier issues to the payer a valid VAT invoice.

13 Notices

13.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by hand or recorded delivery or letter.

13.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as follows:

13.2.1 Secretary of State

[REDACTED]
[REDACTED]

Attention: [●]

13.2.2 GenCo

[REDACTED]
[REDACTED]
[REDACTED]

13.2.3 Economic Regulator

[REDACTED]

Attention: [●]

13.2.4 Independent Technical Adviser

[REDACTED]

[REDACTED]

Attention: [●],

or any substitute address or department or officer as any Party may notify in writing to each of the other Parties by not less than five Business Days' notice.

13.3 Delivery

13.3.1 Subject to Clause 13.4 (*Electronic communication*), any communication or document made or delivered by one Party to another Party under or in connection with this Agreement shall only be effective:

- (i) if by hand or recorded delivery, when so delivered; and
- (ii) if by post (other than recorded delivery), two Business Days after being deposited in the post (postage prepaid) in an envelope addressed to the relevant Party at the relevant address,

and, if a particular department or officer is specified as part of its address details provided under Clause 13.2 (*Addresses*), if addressed to that department or officer.

13.3.2 Any notice under this Agreement shall be irrevocable.

13.4 Electronic communication

13.4.1 Any communication to be made under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify the other Parties in writing of their electronic mail address and any other information required to enable the sending and receipt of information by that means; and
- (iii) notify the other Parties of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

13.4.2 Any electronic communication made between the Parties will be effective only when actually received in readable form.

14 Amendment and variation

No amendment or variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Party to this Agreement.

15 Waiver

No failure to exercise nor any delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. Any waiver of any breach of this Agreement must be made in writing and shall not be deemed to be a waiver of any subsequent breach.

16 Partial invalidity

16.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction:

16.1.1 neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall, in any way, be affected or impaired and the legality, validity and enforceability of the remainder of this Agreement shall not be affected; and

16.1.2 the Parties shall negotiate (acting reasonably) with a view to agreeing one or more provisions which may be substituted for any such invalid, illegal or unenforceable provision and which are satisfactory to all relevant Competent Authorities and produce as nearly as is practicable in all the circumstances the appropriate balance of the commercial interests of the Parties.

17 Relationship between the Parties

Except as otherwise expressly provided in this Agreement, the ITA Deed of Appointment or any document forming part of the Government Support Package:

17.1 this Agreement, the ITA Deed of Appointment, any other agreement or arrangement which forms part of the Government Support Package, or the performance by the Parties of their respective obligations under this Agreement, the ITA Deed of Appointment, or any such other agreement or arrangement, shall not constitute a partnership between the Parties;

17.2 no Party shall have any authority to bind any other Party as its agent or otherwise; and

17.3 the Parties do not have a fiduciary relationship and each Party is free to act as it considers appropriate and is not restricted from engaging for its own account, by itself or with others, in any business or activity of any nature whatever.

18 Exclusion of implied terms

Each Party acknowledges that it has not been induced to enter into this Agreement, the ITA Deed of Appointment or any agreement forming part of the Government Support Package by any representation, warranty or undertaking not expressly incorporated into it. So far as permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this Agreement, the ITA Deed of Appointment, or any document forming part of the Government Support Package shall be for breach of the terms of that agreement, to the exclusion of all other rights and remedies (including those in tort or arising under statute) except as expressly stated in any such agreement.

19 Entire Agreement

This Agreement and the documents referred to in it (including the Economic Licence, the ITA Deed of Appointment, the Government Support Package, the Finance Documents and the Project Documents) constitute the entire agreement between the Parties with respect to the matters contemplated in it and supersede any prior written or oral agreement between them with respect to such subject matters.

20 Further assurance

Each Party shall, and shall use all reasonable endeavours to procure that any relevant third party shall, execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving to the requesting Party the full benefit of all the provisions of this Agreement.

21 Counterparts

This 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.

22 Announcements

No Party shall issue any announcement or circular regarding this Agreement, the ITA Deed of Appointment, any document which forms part of the Government Support Package or any aspect of the contents of any such documents without the prior written agreement of each of the other Parties (such agreement not to be unreasonably withheld or delayed), except as may be required by law or the rules of any stock exchange applicable to any Party or any of its Affiliates. The Party so issuing will use all reasonable endeavours to notify the other Parties of the content of such announcement or circular at least 48 hours prior to such issue (unless otherwise required by law or the rules of any applicable stock exchange) and the Party so issuing shall take such account as is reasonable in the circumstances of comments on the proposed announcement or circular made by any other Party, provided such comments are received within 24 hours of the notification.

23 Contracts (Rights of Third Parties) Act 1999

This Agreement does not create any right under the Contracts (Rights of Third Parties) Act 1999 which is enforceable by any person who is not a Party to it.

24 Governing Law

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

25 Jurisdiction

25.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

25.2 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle disputes and accordingly no Party will argue to the contrary.

In witness whereof this Agreement has been executed and delivered as a deed on the date first stated above.


SIGNATURE PAGES

SECRETARY OF STATE

EXECUTED as a **DEED**

For England and Wales:

The **CORPORATE SEAL** of)
THE SECRETARY OF STATE)
FOR ENERGY SECURITY)
AND NET ZERO)

As affixed, is authenticated by)


GENCO

EXECUTED as a **DEED** by

.....
(Name of authorised director)

.....
(Signature of authorised director)
Director

.....
(Name of authorised director)

.....
(Signature of authorised director)
Director

for and on behalf of **SIZEWELL C LIMITED**

ECONOMIC REGULATOR

[Note: signature block to be inserted prior to signing.]

INDEPENDENT TECHNICAL ADVISER

[Note: signature block to be inserted prior to signing.]

Schedule 1

Liaison Committee Terms of Reference

1 Compliance

The Liaison Committee shall comply with these Liaison Committee Terms of Reference and shall require any person that attends a meeting of the Liaison Committee to agree to these Liaison Committee Terms of Reference before being permitted to participate in such meeting.

2 Term

The Liaison Committee shall assume its duties on and from its establishment pursuant to Clause 5.1 (*Establishing the Liaison Committee*) Revenue Commencement and shall be released from its duties on the expiry or termination of this Agreement.

3 Representatives

3.1 The Liaison Committee shall be made up of eight members comprising:

- 3.1.1** two GenCo Representatives;
- 3.1.2** two Secretary of State's Representatives;
- 3.1.3** two Economic Regulator's Representatives; and
- 3.1.4** two Independent Technical Adviser's Representatives.

3.2 Each individual representative shall be referred to as a "**Member**" and collectively shall be referred to as "**Members**".

4 Practices and procedures

4.1 Subject to the provisions of these Liaison Committee Terms of Reference, the Members of the Liaison Committee may adopt such procedures and practices for the conduct of the activities of the Liaison Committee as they consider appropriate, from time to time.

4.2 Notwithstanding paragraph 4.1, the Members of the Liaison Committee shall not adopt any procedure or practice for the conduct of the activities of the Liaison Committee which materially adversely affects participation by the Economic Regulator in the Liaison Committee in accordance with paragraph 11 (*Participation by the Economic Regulator*).

5 Functions

The functions of the Liaison Committee shall be to:

- 5.1.1** monitor the progress of the Project against scheduled completion dates;
- 5.1.2** monitor the progress of spend against the budget for the Project;
- 5.1.3** monitor the Forecast Allowable Capital Spend or Forecast Allowable Operational Spend (as applicable) and any LRT Predicted Overrun or HRT Predicted Overrun against budgeted costs;
- 5.1.4** review and discuss the Project Update Report, any Monthly Report, the Annual Report, the Commissioning Arrangements Report, any Updated Financial Model, the

Predicted Outturn Case and the Severe Outturn Case (including any Draft Mitigation Plan or Approved Mitigation Plan included in any Monthly Report) in each case provided in accordance with the terms of this Agreement;

- 5.1.5 review and discuss, with a view to adopting a single, consistent approach to both plans:
- (i) any Mitigation Plan (as defined in the Economic Licence) in respect of a Delay Event submitted to the Economic Regulator for approval pursuant to special condition 42 (*Extensions to Scheduled COD or the Longstop Date*) of the Economic Licence; and
 - (ii) any Draft Mitigation Plan submitted to the Secretary of State for approval pursuant to clause 3 (*Notifications, Draft Mitigation Plan and Approved Mitigation Plan*) of the Contingent Financing Agreement;
- 5.1.6 monitor any material issues arising under or in connection with health, safety, security, safeguards and/or the environment;
- 5.1.7 make recommendations to the Parties in respect of the Project, which they may accept or reject at their complete discretion;
- 5.1.8 receive and review a report from any person agreed by its Members;
- 5.1.9 carry out the functions of specified Members as set out in clause 3 (*Notifications, Draft Mitigation Plan and Approved Mitigation Plan*) and clause 4.1 (*Expenditure Plan*) of the Contingent Financing Agreement;
- 5.1.10 carry out the functions of it as set out in clause 5 (*Approved Discontinuation Plan, Make Safe Activities and Make Safe Account*) of the Discontinuation and Compensation Agreement;
- 5.1.11 in the case of GenCo, the Secretary of State and the Economic Regulator only, make recommendations and decisions regarding requests for additional services from the Independent Technical Adviser, provided that the Independent Technical Adviser shall not participate in any such discussions unless invited to do so by GenCo, the Secretary of State and the Economic Regulator (acting jointly);
- 5.1.12 perform such other functions to which all its Members agree; and
- 5.1.13 perform any other functions expressly identified as functions of the Liaison Committee in this Agreement.

6 Chairperson

The Secretary of State's Representatives shall declare one of them to be the chairperson for each meeting of the Liaison Committee.

7 Quorum

- 7.1 The quorum for a meeting of the Liaison Committee shall be one Member from each of GenCo, the Secretary of State and the Economic Regulator present.
- 7.2 A duly convened meeting of the Liaison Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Liaison Committee.

- 7.3** If the Liaison Committee is not quorate for two consecutive meetings because:
- 7.3.1** the Secretary of State's Representatives do not attend two consecutive meetings of the Liaison Committee;
 - 7.3.2** the Economic Regulator's Representatives do not attend two consecutive meetings of the Liaison Committee; and/or
 - 7.3.3** the GenCo Representatives do not attend two consecutive meetings of the Liaison Committee,

in each case such representatives shall be "**Non-Attending Members**". If the Non-Attending Members do not attend a third successive meeting of the Liaison Committee, the Liaison Committee shall be deemed to be quorate in accordance with paragraphs 7.1 and 7.2 notwithstanding the absence of such Non-Attending Members.

8 Frequency of meetings

- 8.1** If GenCo is required to prepare a Monthly Report in accordance with Clause 5.4 (*Monthly Reporting*), the Liaison Committee shall meet at least monthly.
- 8.2** If GenCo is not required to prepare a Monthly Report in accordance with Clause 5.4 (*Monthly Reporting*), the Liaison Committee shall meet at least quarterly.
- 8.3** In addition, the Liaison Committee shall meet from time to time as necessary as convened by a Member of the Liaison Committee by written request (acting reasonably) to the other relevant Members in accordance with paragraph 9 (*Notice of meetings*).

9 Notice of meetings

- 9.1** Meetings of the Liaison Committee shall be convened on not less than 10 Business Days' notice, or such shorter period agreed by the Members, provided that in emergencies a meeting may be called at any time on such notice as may be reasonable in the circumstances.
- 9.2** At least 10 Business Days in advance of the relevant Liaison Committee meeting, notice of each meeting confirming the venue, time and date, together with an agenda of items to be discussed and supporting papers, shall be forwarded by GenCo to:
 - 9.2.1** each Member of the Liaison Committee; and
 - 9.2.2** such other persons as its Members may agree to attend the meeting.
- 9.3** Where the Liaison Committee decides it is appropriate, meetings may also be held by telephone or another form of telecommunication, by which each participant can hear and speak to all other participants at the same time.

10 Minutes of meetings

- 10.1** GenCo shall minute all of the recommendations (including those made by telephone or by another form of telecommunication) and meetings of the Liaison Committee.
- 10.2** Minutes of all Liaison Committee meetings shall be circulated promptly by GenCo to all Members and in any event within five Business Days of the making of the recommendation or the holding of the meeting.

10.3 GenCo shall ensure that a full set of minutes shall be open to inspection at its registered offices by any Member at any reasonable time, upon request.

10.4 A Member may dispute the accuracy of the minutes prepared by GenCo within five Business Days of receiving the minutes, by notice to each other Member in attendance at the relevant Liaison Committee meeting identifying the real or perceived difference, dispute or unresolved issue. Any dispute or difference in relation to meeting minutes shall be included on the agenda for the next meeting of the Liaison Committee for resolution.

11 Participation by the Economic Regulator

11.1 GenCo shall invite the Economic Regulator to each of the meetings of the Liaison Committee.

11.2 At least 10 Business Days in advance of a Liaison Committee meeting, GenCo shall circulate the relevant Project Update Report and (if applicable) the relevant Monthly Report to the Economic Regulator.

11.3 The Economic Regulator may submit to GenCo any agenda items which it may wish to be raised at any Liaison Committee meeting, provided that such items are submitted at least five Business Days in advance of the relevant Liaison Committee meeting.

12 Participation of the Independent Technical Adviser

12.1 The Independent Technical Adviser is required to attend each of the meetings of the Liaison Committee, unless the Secretary of State, GenCo and the Economic Regulator jointly determine otherwise.

12.2 At least 15 Business Days in advance of a Liaison Committee meeting, GenCo shall circulate the relevant Project Update Report, Monthly Report, Annual Report, Commissioning Arrangements Report and/or Updated Financial Model (as applicable) to the Independent Technical Adviser in accordance with Clause 5.10.2.

12.3 The Independent Technical Adviser shall submit to the Members its review and comment on the relevant Project Update Report, Monthly Report, Annual Report, Commissioning Arrangements Report and/or Updated Financial Model (as applicable) within 14 days of receipt by the Independent Technical Adviser of such Report or Updated Financial Model under paragraph 12.2 above.

12.4 In accordance with the ITA Deed of Appointment, the Independent Technical Adviser shall, after having made due enquiry into GenCo's submissions, review, evaluate, comment and advise on:

12.4.1 GenCo's assessment of the submissions to the Liaison Committee listed in Clause 5.2 (*Reporting*);

12.4.2 any Draft Mitigation Plan prepared by GenCo in accordance with clause 3.3 of the Contingent Financing Agreement or any Expenditure Plan prepared by GenCo in accordance with clause 4.1 (*Expenditure Plan*) of the Contingent Financing Agreement; and

12.4.3 any Draft Discontinuation Plan and/or the Revised Discontinuation Plan submitted to the Liaison Committee in accordance with clause 5 (*Approved Discontinuation Plan*,

Make Safe Activities and Make Safe Account) of the Discontinuation and Compensation Agreement.

12.5 GenCo shall promptly provide such information to the Independent Technical Adviser as it may reasonably request to assist it in fulfilling its role set out in paragraph 12.4.

12.6 Under the terms of the ITA Deed of Appointment, the Independent Technical Adviser shall:

12.6.1 provide reasonable assistance to support the Parties in resolving any dispute in relation to the matters on which the Independent Technical Adviser is responsible for advising, except where the dispute is directly between the Independent Technical Adviser and any of the parties in question;

12.6.2 provide advice, as requested by the Economic Regulator, in relation to the assessment of any Relevant Change of Circumstances;

12.6.3 respond to any other requests by the Economic Regulator to review any information required to be provided by GenCo;

12.6.4 respond to any request from the Economic Regulator or the Secretary of State about whether an LRT Predicted Overrun or HRT Predicted Overrun is likely to occur;

12.6.5 report its assessment of GenCo's forecast spend in the following quarter in a report to the Secretary of State, the Economic Regulator and GenCo;

12.6.6 classify the matters on which it reports according to their level of seriousness using a 'red, amber, green' system;

12.6.7 review and comment on the Supporting Information necessary to demonstrate that GenCo has met the Commercial Operations Requirements and provide a report confirming that the Independent Technical Adviser is satisfied that GenCo has met all of the Commercial Operations Requirements (and for the purposes of this paragraph 12.6.7, "**Supporting Information**" and "**Commercial Operations Requirements**" shall have the meanings given to those terms in the Economic Licence);

12.6.8 respond to any requests by the Liaison Committee to provide greater scrutiny of any information required to be provided by GenCo to the Liaison Committee;

12.6.9 ensure that it is suitably resourced and competent to perform the ITA Services in accordance with the terms of appointment set out in the ITA Deed of Appointment;

12.6.10 ensure that staff are appropriately vetted and that the Independent Technical Adviser's systems are adequate for storing sensitive nuclear information and export controlled information; and

12.6.11 perform any Approved Varied ITA Services or Individual Varied ITA Services.

12.7 The Independent Technical Adviser shall attend all meetings to which it is invited and shall continuously keep up-to-date on the Project.

13 Participation by the ONR and Environment Agency

13.1 Subject to paragraph 1 and paragraph 13.2 of this Schedule 1, any Member may invite a representative of the ONR, the Environment Agency and/or any other regulator to observe and/or participate in a Liaison Committee meeting as such Member considers appropriate providing that no objection is received from any of the other Parties.

- 13.2** If a Member objects to inviting a representative of the ONR, the Environment Agency and/or any other regulatory entity to observe and/or participate in a meeting of the Liaison Committee, then the chairperson shall determine (acting reasonably) whether such representative may observe and/or participate in such Liaison Committee meeting.

Schedule 2

Commercially Sensitive Information

- 1** The Parties agree that the following information shall be Commercially Sensitive Information:
- 1.1** the entirety of GenCo's financial model;
 - 1.2** pricing information relating to the Main Works Contracts and any other construction or work contracts entered into by GenCo in connection with the Project;
 - 1.3** pricing information relating to any other sub-contracts entered into by GenCo in connection with the Project, including any service contracts and any contracts relating to information technology;
 - 1.4** commercial details as to exclusions or limitations on liability, indemnities and warranties, caps, or damages contained within any Transaction Documents or any sub-contracts entered into by GenCo in connection with the Project;
 - 1.5** information on any sums recovered under the Main Works Contracts and/or other Transaction Documents, such as damages, insurance claims, deductions and sums recovered under indemnities and warranties;
 - 1.6** any information relating to prospective or actual disputes in relation to, or any alleged or actual breaches of, any of the Transaction Documents or any sub-contracts entered into by GenCo in connection with the Project;
 - 1.7** details of any incentive arrangements set out in the Project Documents;
 - 1.8** any information relating to the terms and amounts of any Project-related insurances held by or on behalf of GenCo;
 - 1.9** any information relating to the commercial terms of the Finance Documents, including the margin, the rate, the gearing and the fees in respect of each such document;
 - 1.10** information on cost and strategy for financing GenCo in connection with the Project, including details, dates, amounts and principal terms of any proposed or contemplated equity or debt issuance, information on derivatives or hedging strategy, and the commercial terms of any financing actually raised;
 - 1.11** the commercial terms of the Equity Documents and any other information set out in, or relating to the rights of the parties under, the Equity Documents;
 - 1.12** minutes of meetings of the Liaison Committee;
 - 1.13** the Revenue Collection Contract;
 - 1.14** any sections of provisional and long term business plans of GenCo that are marked as commercially sensitive and any budgets of GenCo;
 - 1.15** the entirety of any contracts of employment between GenCo and its employees; and
 - 1.16** the pricing information included in any expenditure plan prepared by GenCo from time to time.