

DATED _____ 2026

THE COMMISSIONERS OF HIS MAJESTY'S TREASURY

and

NATIONAL WEALTH FUND LIMITED

KEEP WELL AGREEMENT

THIS AGREEMENT is made as a **DEED** dated **2026** by and between:

- (1) **THE COMMISSIONERS OF HIS MAJESTY’S TREASURY (“HMT”)**; and
- (2) **NATIONAL WEALTH FUND LIMITED**, a company registered in England with company no. 06816271 (**“NWF”**),

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

WHEREAS:

- (A) HMT holds the beneficial title to all of the issued share capital of NWF;
- (B) On 22 July 2019, HMT and NWF (known at that time as Infrastructure Finance Unit Limited and subsequently known as UK Infrastructure Bank Limited) entered into an agreement which was amended and restated on 13 October 2020 and 23 June 2021 respectively (together the **“Existing Keep Well Agreement”**) whereby HMT agreed to certain funding commitments in favour of NWF;
- (C) NWF intends to enter into a number of agreements, deeds and other commitments to further the objectives and policy commitments of the UK Government on (i) climate change, including (without limitation) on transitioning to net zero emissions; and (ii) supporting regional and local economic growth, pursuant to which NWF will assume various obligations including obligations to make payments (including by way of loans and capital contributions) and other liabilities and will subscribe for or acquire (or agree to subscribe for or acquire) shares or interests in one or more bodies corporate or other undertakings (or has already done so) (the **“NWF Transactions”**);
- (D) NWF intends to raise funds from time to time through the issuance of debt obligations and the entry into borrowings (including from HMT) and to lend such funds to persons engaging in projects in the UK (or has already done so) (the **“Lending Transactions”**);
- (E) On 22 June 2022, HMT entered into an agency agreement with NWF (known at that time as UK Infrastructure Bank Limited) under which HMT appointed NWF as its agent to administer and/or manage the existing contracts in place with HMT under the UK guarantee scheme (the **“UK Guarantee Scheme”** or **“UKGS”**) under which HMT made available financial guarantees for certain infrastructure projects (the **“Legacy UKGS Transactions”**). In connection with the Legacy UKGS Transactions, NWF has granted certain powers of attorney (the **“Legacy UKGS Guarantees POA”**) in order to facilitate NWF’s agency role in administering and/or managing the Legacy UKGS Transactions.
- (F) On 9 July 2025, in connection with, and in order to facilitate, NWF providing senior debt facilities to Sizewell C Limited for the ongoing design, development, construction, financing, commissioning and operation of the nuclear power station located in Suffolk, England known as “Sizewell C” (the **“Sizewell C Transaction”**), HMT provided unqualified consent to the following:

- (i) for the Funding Cap (as defined in the Existing Keep Well Agreement) to be increased by any and all amounts to reflect NWF's entry into all its commitments under the Sizewell C Transaction (the "**Keep Well Agreement Consent**");
 - (ii) to acknowledge the amendments effected by the Keep Well Agreement Consent into any future amendments made to the Existing Keep Well Agreement from time to time; and
 - (iii) for an extension of all protections afforded to NWF under the Existing Keep Well Agreement to NWF's commitments under the Sizewell C Transaction and for all the terms of the Existing Keep Well Agreement to be interpreted and amended accordingly (where necessary);
- (G) In addition to the Keep Well Agreement Consent, HMT have agreed to increase the financial capacity of NWF by an additional £5.8 billion to £27.8 billion.
- (H) Therefore now, the Parties wish to amend and restate the Existing Keep Well Agreement by entering into this Agreement.

NOW, THEREFORE, HMT and NWF hereby agree as follows:

1. The Existing Keep Well Agreement shall be replaced in its entirety and superseded by this Agreement. The Existing Keep Well Agreement shall cease to have any force or effect with effect from the date of this Agreement.
2. HMT shall only be obliged to make available any funds to NWF under this Agreement in accordance with Clause 3 below and in an aggregate amount up to the total amount of:
 - (a) the agreed financial capacity of NWF as amended by HMT from time to time and notified in writing by HMT to NWF (the "**Funding Cap**"). As at the date of this Agreement, the Funding Cap is £27.8 billion; and
 - (b) (pursuant to the requirements of the Keep Well Agreement Consent), the amounts up to the level of NWF's commitments under the Sizewell C Transaction (the "**Sizewell C Funding Cap**").

For the purposes of this Agreement, the "**Funding Cap**" and the "**Sizewell C Funding Cap**" is, together, the "**Total NWF Funding Cap**."

3. If NWF at any time determines that it will not have available to it sufficient cash or other liquid assets to meet its payment obligations (howsoever described) or other liabilities as they fall due, including but not limited to its payment obligations (howsoever described) in connection with the NWF Transactions, the Lending Transactions, the Legacy UKGS Transactions and the Sizewell C Transaction, then NWF will promptly notify HMT of the shortfall and HMT will make available to NWF, before the due date of the relevant payment obligations, funds sufficient to enable NWF to meet such payment obligations in full as they fall due, provided that HMT shall only be obliged to make available any funds to NWF under this Clause 3 in an aggregate amount up to the Total NWF Funding Cap. NWF will use the

funds made available to it by HMT solely for the payment when due of such payment obligations.

4. Any and all funds from time to time made available to NWF by HMT pursuant to Clause 3 above shall be made:
 - (i) by way of subscription for the share capital of NWF;
 - (ii) by way of loan to NWF, on terms to be documented between NWF and HMT; or
 - (iii) by way of cash transfers, to be recorded in the internal accounting systems of HMT, as notified in writing by HMT to NWF.
5. This Agreement may be modified or amended only by the written agreement of HMT and NWF.
6. Unless otherwise agreed in writing by HMT and NWF, this Agreement shall terminate on the earlier of:
 - (i) a date specified by HMT in a written notice to NWF; or
 - (ii) the date on which HMT is no longer the sole beneficial owner of the entire issued share capital of NWF.
7. Any termination of this Agreement under Clause 6 shall be without prejudice to:
 - (i) the rights and obligations of HMT and NWF which have accrued prior to such termination, including any such rights, obligations, covenants and undertakings arising as a result of any breach of the Agreement prior to such termination; and
 - (ii) the rights and obligations of HMT and NWF pursuant to Clauses 3 and 4 of this Agreement in respect of any NWF Transactions, Lending Transactions, Legacy UKGS Transactions or the Sizewell C Transaction entered into by NWF prior to such termination and such rights and obligations shall survive such termination, including, for the avoidance of doubt, such rights and obligations arising in respect of the Legacy UKGS Guarantees POA, and whether or not the determination by, or notification from, NWF described in Clause 3 above occurs before or after such termination,

provided always that any such rights and obligations shall remain subject to the provisions of this Agreement notwithstanding its termination.
8. This Agreement shall be governed by and construed in accordance with the laws of England.
9. This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one

counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

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

IN WITNESS WHEREOF, HMT and NWF have caused this Agreement to be executed and delivered as a deed as of the date first written.

EXECUTED as a DEED by)
)
LORD COMMISSIONER OF HIS)
MAJESTY'S TREASURY, in the)
presence of:)
) Lord Commissioner of His Majesty's Treasury

Witness' signature:
Name (print):
Occupation:
Address:
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presence of:)
) Lord Commissioner of His Majesty's Treasury

Witness' signature:
Name (print):
Occupation:
Address:
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EXECUTED as a DEED for and)
behalf of **NATIONAL WEALTH**)
FUND LIMITED acting by its)
duly authorised attorney in the)
presence of:

.....
Attorney's signature

Witness

Signature:

Full name:

Address:
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