
**ICC CONTRACT
STANDARD TERMS AND CONDITIONS**

Version: Template 1

November 2025

DRAFT

October 2023

[This draft of the ICC Contract should be reviewed alongside the Industrial Carbon Capture business model summary (October 2023) as part of the ICC business model package.]

The draft provisions do not indicate any willingness or agreement on the part of DESNZ to enter into, or arrange the entry into, the ICC Contract. These draft provisions do not

~~constitute an offer and are not capable of acceptance. They do not create a basis for any form of expectation or reliance.~~

~~These documents are not final and are subject to further development by the government, and approval by Ministers, in consultation with relevant regulators and the devolved administrations, as well as the development and Parliamentary approval of any necessary legislation, and completion of necessary contractual documentation. DESNZ reserves the right to review and amend all provisions within the documents, for any reason and in particular to ensure that proposals provide value for money and are consistent with subsidy control principles.]~~

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PRELIMINARY

~~(A) These standard terms and conditions applicable to CCUS Programme ICC Contracts were issued by the Secretary of State on [●], in accordance with [●] of the [●].~~

~~(B) —~~

The Conditions as applicable to [●]²an Eligible Emitter are to be read in conjunction with:

(iA) the offer to contract made to the [●]⁴Eligible Emitter by the ICC Contract Counterparty pursuant to [●]⁵a direction given under Section 68 of the [●]⁶EA 2023 and the acceptance of that offer by such [●]⁷Eligible Emitter; and

(iiB) the ICC Agreement entered into between the ICC Contract Counterparty and the [●]⁸Eligible Emitter.

¹ ~~_____ Note to Reader: Relevant legislative reference to be confirmed.~~

² ~~_____ Note to Reader: Relevant legislative reference to be confirmed.~~

³ ~~Note to Reader: To be confirmed.~~

⁴ ~~Note to Reader: To be confirmed.~~

⁵ ~~_____ Note to Reader: Relevant legislative reference to be confirmed.~~

⁶ ~~_____ Note to Reader: Relevant legislative reference to be confirmed.~~

⁷ ~~Note to Reader: To be confirmed.~~

⁸ ~~Note to Reader: To be confirmed.~~

Part 1 Introduction

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In these Conditions:

"10-TD UKA Sample Period" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

~~**"10-TD UKA Trade Number Percentage"** has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);~~

"2021-2025 Allocation Period" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Acceptable Carbon Intensity Threshold" means a Weekly Carbon Intensity Data Value for an Industrial Activity which is ten per cent. (10%) above the Approved Carbon Intensity Baseline for such activity;

"Acceptable Collateral" means: (i) a Letter of Credit; and/or (ii) a cash amount (in pounds) transferred to the credit of a Reserve Account;

"Acceptable Compliance Scheme" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Acceptable Voluntary Scheme" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Acceptable Voluntary Schemes Amendment Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated Compliance GGR Credits" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Amount" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Amount Breach Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Amount Cap" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Amount Cap Obligation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Amount Cap Termination Event" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated GGR Credits Threshold" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Accumulated Voluntary GGR Credits" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Achieved CO₂ Capture Rate" means the CO₂ capture rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation during: (i) each Settlement Unit, except each Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved CO₂ Capture Rate shall not apply; or (ii) the period in which a CO₂ Capture Test is carried out, in each case calculated in accordance with the following formula:

$$ACR_i = \frac{CO_{2_Out_i}}{CO_{2_In_i}}$$

where:

ACR_i = the Achieved CO₂ Capture Rate (*expressed as a percentage (%)*);

$CO_{2_Out_i}$ = the Metered CO₂ Output (tCO₂) in the relevant Settlement Unit (i); and

$CO_{2_In_i}$ = the Measured CO₂ Input (tCO₂) in the relevant Settlement Unit (i),

which shall not exceed one hundred per cent. (100%);

"Achieved CO₂ Storage Rate" means the CO₂ storage rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation during each Settlement Unit, except each Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved CO₂ Storage Rate shall not apply, calculated in accordance with the following formula:

$$ASR_i = \frac{CO_{2_Out_T\&S_i}}{CO_{2_In_i}}$$

where:

ASR_i = the Achieved CO₂ Storage Rate (*expressed as a percentage (%)*);

$CO_{2_Out_T\&S_i}$ = the Metered CO₂ Output to T&S (tCO₂) in the relevant Settlement Unit (i); and

$CO_{2_In_i}$ = the Measured CO₂ Input (tCO₂) in the relevant Settlement Unit (i),

which shall not exceed one hundred per cent. (100%);

"Achieved CO₂ Utilisation Rate" means the CO₂ utilisation rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation during each Settlement Unit, except each Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial

Installation is fully unavailable, whereby the Achieved CO₂ Utilisation Rate shall not apply, calculated in accordance with the following formula:

$$AUR_i = \frac{CO_{2_Out_CCU_i}}{CO_{2_In_i}}$$

where:

AUR_i = the Achieved CO₂ Utilisation Rate (expressed as a percentage (%));

$CO_{2_Out_CCU_i}$ = the Metered CO₂ Output to CCU (tCO₂) in the relevant Settlement Unit (i); and

$CO_{2_In_i}$ = the Measured CO₂ Input (tCO₂) in the relevant Settlement Unit (i),

which shall not exceed one hundred per cent. (100%);

"Achieved Compliance GGR Credit Sales Price" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Achieved Measured CO₂ Input" means the Measured CO₂ Input for the Installation during each Valid Settlement Unit, except any Valid Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved Measured CO₂ Input shall not apply;

"Achieved Metered CO₂ Output" means the Metered CO₂ Output for the Installation during each Valid Settlement Unit, except any Valid Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved Metered CO₂ Output shall not apply;

"Achieved Metered CO₂ Output to CCU" means the Metered CO₂ Output to CCU for the Installation during each Valid Settlement Unit, except any Valid Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved Metered CO₂ Output to CCU shall not apply;

"Achieved Metered CO₂ Output to T&S" means the Metered CO₂ Output to T&S for the Installation during each Valid Settlement Unit, except any Valid Settlement Unit in which: (A) a Capture Outage Relief Event occurs; or (B) the Industrial Installation is fully unavailable, whereby the Achieved Metered CO₂ Output to T&S shall not apply;

"Achieved Voluntary GGR Credit Sales Price" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"ACP Estimate" means a good faith estimate of an Adjusted Capture Period, including a good faith estimate of:

- (A) the date on which such Adjusted Capture Period will commence and end; and
- (B) the impact of the Adjusted Capture Period on the Metered CO₂ Output to T&S;

"Additional Rebasing Forfeiture" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Additional Rebasing Gap Period" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Additional Rebasing Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Additional Acceptable Voluntary Schemes" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Additional OCP Performance Test Date" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Additional OCP Performance Test Date Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Adjusted Capture Period" means a period during the Term in which the Metered CO₂ Output to T&S is reduced or increased as a direct result of a Qualifying Change in Law;

"Adjusted Deemed CO₂ Output to T&S" has the meaning given to that term in Condition 6.6(A) (*Deemed CO₂ Output to T&S Adjustment*);

"Adjusted Deemed CO₂ Output to T&S Recalculation Calculation Amount" has the meaning given to that term in Condition 6.6(C) (*Deemed CO₂ Output to T&S Adjustment*);

"Affected Operational CP" has the meaning given to that term in Condition 3.11 (*Operational Conditions Precedent: General Reporting Obligations*);

"Affected Person" means any direct or indirect shareholder of the Emitter who is able to evidence to the satisfaction of the ICC Contract Counterparty that if it (or an agent or security trustee on its behalf) has or had the benefit of a Direct Agreement, it is or would be:

- (A) contractually obliged to exercise rights under the relevant Direct Agreement in accordance with the instructions of one (1) or more Lenders (or an agent or security trustee on its or their behalf); or
- (B) party to an agreement regarding the exercise of rights under such Direct Agreement with a person falling within paragraph (A) above;

"Affiliate" means, in relation to a Party, any holding company or subsidiary company of the relevant Party from time to time or any company which is a subsidiary company of a holding company of that Party from time to time;

"Aggregate Opex and T&S Value" means an amount equal to the sum of the Strike Price (*expressed in £/tCO₂*), the T&S Flow Charge (*converted to £/tCO₂ by dividing the £ figure for such charge by the Metered CO₂ Output to T&S during the relevant Settlement Unit*), the T&S Capacity Charge (*converted to £/tCO₂ by dividing the £ figure for such charge by the Metered CO₂ Output to T&S during the relevant Settlement Unit*) and the T&S Network Charge (*converted to £/tCO₂ by dividing the £ figure for such charge by the Metered CO₂ Output to T&S during the relevant Settlement Unit*) during each Settlement Unit;

"Agreement Date" has the meaning given to that term in the ICC Agreement;

"Agreement Date Provisions" means Part 1 (*Introduction*), Part 2 (*Term*), Part 3 (*Conditions Precedent*, Condition Subsequent and *Milestone Requirement*), Condition 5 (*Definitions: Part 4*), Conditions ~~8-38.4~~ to ~~8-68.7~~ (*Strike Price Indexation Adjustment*), Condition 12 (*Billing Statements*), Condition 13 (*Settlement*), Condition 14 (*Default Interest*), Condition 15 (*Set-off*), Condition 16 (*Deductions and withholdings*), Condition 17 (*Payment accounts*), Condition 18 (*Emitter representations and warranties*), Condition 19 (*ICC Contract Counterparty representations and warranties*), Condition 20 (*Emitter Undertakings: General*), Conditions ~~27-128.1~~ to ~~27-528.5~~ (*Emitter Undertakings: Excessive Carbon Creation*), Condition ~~2526~~ (Emitter Undertakings: Supply Chain Reporting), Condition ~~2829~~ (*Emitter undertakings: Information provision and no cumulation of ~~subsidy, state~~ Subsidy, State aid, Union Funding and/or ~~union funding~~ International Funding*), Part 8 (*Termination*), Part 10 (*Dispute Resolution*) to Part 13 (*Miscellaneous*) (inclusive), Annex 1 (*Conditions Precedent*), Annex 2 (*Testing Requirements*), Annex 3 (*Calculation of Default Termination Payment*), Annex 4 (*Change Control Procedure*), Annex 5 (*Form of Direct Agreement*), Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*), Annex 9 (*Stack Meter Operational Framework and Technical Specification*), Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*), Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification), Annex 12 (*Greenhouse Gas Removal Credits*), Annex 13 (*UK ETS Free Allowances*) and Annex ~~1415~~ (*Pro forma notices*);⁹

"Alternative T&S Network Review Notice" has the meaning given to that term in Condition ~~38-1339.13~~(C) (*Termination for T&S Prolonged Unavailability Event*);

"Alternative T&S Network Solution Plan" means a plan developed by the Emitter setting out the required milestones and actions in order to connect the Installation to an alternative CO₂ T&S Network ~~Delivery Point~~delivery point and/or alternative T&S Network (either directly by pipeline, or indirectly by other means of transportation); in order to remedy a T&S Prolonged Unavailability Event;

"Alternative T&S Network Solution Plan Deadline" means the date which falls eighteen (18) Months after the date of a T&S Prolonged Unavailability Event Notice issued by the ICC Contract Counterparty in accordance with Condition ~~38-839.8~~ (*Termination for T&S Prolonged Unavailability Event*);

"Amendment Notification" has the meaning given to that term in paragraph 2.1 (*Amendment Notifications*) of Annex 4 (*Change Control Procedure*);

"Annual Allocation Gap Period" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual Carbon Intensity Data Value" means the average mass quantity of CO₂ (*expressed in tCO₂*) produced by the Industrial Installation in respect of each unit of each Industrial Activity in each relevant calendar year;

~~†~~**"Annual Emissions Report"** has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);^{†9}

"Annual FA Forfeiture" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

⁹_____
~~Note to Reader: Subject to further review by DESNZ.~~

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~~Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

"Annual FA Forfeiture Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual FA Non-Receipt Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual FA Receipt Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual FA Transfer Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual FA Transfer Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Annual GGR Reporting Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Annual Settlement FAs" means the higher of the Forfeited FAs and the Protected FAs for the relevant calendar year (or part calendar year), calculated in accordance with Condition 11.3 (*Monthly FA Payment Calculation*);

"Applicable Planning Consents" ~~has the meaning given to that term in [●];~~¹¹ means:

(A) a Development Consent Order, or, in respect of relevant works in waters in or adjacent to Wales up to the seaward limits of the territorial sea, a TWA Order;

(B) a Planning Permission;

(C) a Section 36 Consent; and/or

(D) where any relevant works involve a licensable marine activity, a Marine Licence;

"Application Deadline" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Application Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Approved Alternative T&S Network Solution Plan" has the meaning given to that term in Condition ~~38.13~~^{39.13}(C)(i) (*Termination for T&S Prolonged Unavailability Event*);

"Approved Capture Rate Breach Deadline" has the meaning given to that term in Condition 22.11(B)(i) (*Rectification of Termination Threshold Capture Rate Breach*);

"Approved Capture Rate Breach Rectification Plan" means the draft or updated Capture Rate Breach Rectification Plan which meets the Capture Rate Breach Rectification Plan Minimum Requirements, the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and/or the Updated Capture Rate Breach Rectification Plan Minimum Requirements (as applicable) and is approved by the ICC Contract Counterparty pursuant to ~~either~~ Condition 22.6 ~~or~~ (B)(i) (*Rectification of Minimum CO₂ Capture Rate Obligation breach*), Condition 22.6(B)(ii)(a) (*Rectification of Minimum CO₂ Capture Rate*

¹¹ ~~_____ Note to Reader: Relevant legislative reference to be confirmed~~

Obligation breach), Condition 22.11(B)(i) (Rectification of Termination Threshold Capture Rate Breach) or Condition 22.11(B)(ii)(b)(1) (Rectification of Termination Threshold Capture Rate Breach) (as applicable);

"Approved Carbon Intensity Baseline" means the Carbon Intensity Baseline in respect of each Industrial Activity which is approved by the ICC Contract Counterparty pursuant to Conditions ~~27.6~~28.6 to ~~27.10~~28.10 (*Undertakings: Carbon Intensity Baseline*);

"Approved Carbon Intensity Methodology" means the Carbon Intensity Methodology which is approved by the ICC Contract Counterparty pursuant to Conditions ~~27.4~~28.1 to ~~27.5~~28.5 (*Undertakings: Carbon Intensity Baseline*);

"Approved Performance Test Procedure" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Approved Scheme of Funding" has the meaning given to that term in the ICC Agreement;¹²

"Arbitral Award" has the meaning given to that term in Condition ~~47.2~~48.2 (*Arbitration Procedure*);

"Arbitral Tribunal" has the meaning given to that term in the LCIA Arbitration Rules;

"Arbitration Dispute" means any Dispute other than an Expert Dispute;

"Arbitration Procedure" means the rules, obligations and procedures set out in Condition ~~47~~48 (*Arbitration Procedure*);

"Arbitrator" means any person to whom a Dispute is referred in accordance with the Dispute Resolution Procedure;

"Auditors" means the auditors of the Emitter, which shall be one (1) of the following approved auditors:

- (A) PricewaterhouseCoopers LLP;
- (B) the UK member firm of Ernst & Young Global Limited;
- (C) KPMG LLP;
- (D) the UK member firm of Deloitte Touche Tohmatsu Limited; or
- (E) another firm of independent and internationally reputable auditors of good standing;

"Automated Data System" means an automated data system to monitor ~~and control~~ the operation of the Capture Plant and to provide ~~data as required to support the provision of information as required by the Emitter and~~ access for the ICC Contract Counterparty to the following data that is in machine-readable form (including CD-ROM, magnetic and digital form):

¹² _____ Note to Reader: This definition is expected to be relevant if any funding has been provided to the Emitter and/or its Affiliates from the Industrial Energy Transformation Fund and/or the Industrial Decarbonisation Challenge for development/pre-development expenditure incurred in respect of the Project prior to the Agreement Date. If applicable, such funding shall be notified to, and verified by, DESNZ on a project-by-project basis and set out in the ICC Agreement.

(A) CO₂ Measurement Data; and

(B) any other data that the ICC Contract Counterparty and the Emitter agree (each acting reasonably);

"Automated Data Systems Obligation" has the meaning given to that term in Condition 21.20 (*Undertakings: Automated Data Systems*);

"Auxiliary CO₂ Generated" means the mass quantity of CO₂ (*expressed in tCO₂*) generated from heating and/or powering the Capture Plant from any (and all) Auxiliary CO₂ Generation System(s) in a calendar year, as calculated in accordance with the Auxiliary CO₂ Generated Methodology;

"Auxiliary CO₂ Generated Input" means the mass quantity of CO₂ (*expressed in tCO₂*) generated from heating and/or powering the Capture Plant from any (and all) Auxiliary CO₂ Generation System(s) ~~entering~~ intended to be routed to the Capture Plant during the relevant Settlement Unit, as measured in accordance with the relevant Inlet CO₂ Measurement Specification;

"Auxiliary CO₂ Generated Methodology" means the Initial Auxiliary CO₂ Generated Methodology, as may be amended from time to time in accordance with the ICC Contract;

"Auxiliary CO₂ Generation System" means any system which is part of the UK ETS Installation that is generating and supplying heat and/or power to the Capture Plant (excluding the supply of heat and/or power by the Installation);

~~**"Available T&S Capacity"** means the maximum amount of CO₂ Rich Stream that the Emitter can deliver to the T&S Network during a T&S Outage Event as a proportion of the Maximum T&S Capacity (expressed as a percentage (%));¹³~~

"Available Registered Capacity" has the meaning given to that term in the CCS Network Code;

"Average Achieved CO₂ Capture Rate" means the average Achieved CO₂ Capture Rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation during a Calculation Period, calculated as follows:

$$AACR = \frac{\sum_{i=1}^n ACO_2_Out_i}{\sum_{i=1}^n ACO_2_In_i} \times \frac{Vn}{n}$$

where:

$AACR$ = the Average Achieved CO₂ Capture Rate (*expressed as a percentage (%)*);

$ACO_2_Out_i$ = the Achieved Metered CO₂ ~~Capture Rate (expressed as a percentage (%))~~ Output in each relevant Settlement Unit (*i*) ~~within each Billing Period~~ in the relevant Calculation Period

¹³ ~~_____ Note to Reader: This definition is subject to further development as the CCS Network Code develops.~~

(CP); and

$ACO_2_In_i$ = the Achieved Measured CO₂ Input in each relevant Settlement Unit (i) in the relevant Calculation Period (CP);

Vn = the total number of Valid Settlement Units in the relevant Calculation Period; and

n = the total number of Settlement Units (~~(i) in which the Achieved CO₂ Capture Rate is applicable within each Billing Period~~) in the relevant Calculation Period;

"Average Achieved CO₂ Storage Rate" means the average Achieved CO₂ Storage Rate (expressed as a percentage (%) to one (1) decimal place) for the Installation during a Calculation Period, calculated in accordance with the following formula:

$$AASR = \frac{\sum_{i=1}^n ACO_2_Out_T\&S_i}{\sum_{i=1}^n ACO_2_In_i} \times \frac{Vn}{n}$$

where:

$AASR$ = the Average Achieved CO₂ Storage Rate (expressed as a percentage (%));

$ACO_2_Out_T\&S_i$ = the Achieved Metered CO₂ ~~Storage Rate (expressed as a percentage (%))~~ Output to T&S in each relevant Settlement Unit (i) ~~within each Billing Period~~ in the relevant Calculation Period; and

$ACO_2_In_i$ = the Achieved Measured CO₂ Input in each relevant Settlement Unit (i) in the relevant Calculation Period;

Vn = the total number of Valid Settlement Units in the relevant Calculation Period; and

n = the total number of Settlement Units (~~(i) in which the Achieved CO₂ Storage Rate is applicable within each Billing Period~~) in the relevant Calculation Period;

"Average Achieved CO₂ Utilisation Rate" means the average Achieved CO₂ Utilisation Rate (expressed as a percentage (%) to one (1) decimal place) for the Installation during a Calculation Period, calculated in accordance with the following formula:

$$AAUR = \frac{\sum_{i=1}^n ACO_2_Out_CCU_i}{\sum_{i=1}^n ACO_2_In_i} \times \frac{Vn}{n}$$

where:

$AAUR$ = the Average Achieved CO₂ Utilisation Rate (*expressed as a percentage (%)*);

$ACO_2_Out_CCU_i$ = the Achieved Metered CO₂ ~~Utilisation Rate (expressed as a percentage (%))~~ Output to CCU in each relevant Settlement Unit (i) ~~within each Billing Period~~ in the relevant Calculation Period; ~~and~~

$ACO_2_In_i$ = the Achieved Measured CO₂ Input in each relevant Settlement Unit (i) in the relevant Calculation Period;

Vn = the total number of Valid Settlement Units in the relevant Calculation Period; and

n = the total number of Settlement Units (~~i~~) ~~in which the Achieved CO₂ Utilisation Rate is applicable within each Billing Period~~ in the relevant Calculation Period;

"Average Annual Aggregate Opex and T&S Value" means the yearly average of the Aggregate Opex and T&S Value for all Settlement Units in the relevant Contract Payment Term Year calculated by the ICC Contract Counterparty in accordance with the following formula:

$$AAAOTS = \frac{1}{n} \sum_{i=1}^n AOTS_i$$

where:

$AAAOTS$ = the Average Annual Aggregate Opex and T&S Value (£/tCO₂);

$AOTS_i$ = the Aggregate Opex and T&S Value in each Settlement Unit (i) in the relevant Contract Payment Term Year (£/tCO₂); and

n = the number of Settlement Units (i) in the relevant Contract Payment Term Year;

"Average Annual Carbon Market Reference Price" means the yearly average Carbon Market Reference Price (*expressed in £/tCO₂*) calculated by the ICC Contract Counterparty in accordance with the following formula:

$$AACMRP = \frac{1}{n} \sum_{i=1}^n CMRP_i$$

where:

$AACMRP$ = the Average Annual Carbon Market Reference Price (£/tCO₂);

$CMRP_i$ = the Carbon Market Reference Price in each Settlement Unit (i) in the relevant Contract Payment Term Year (£/tCO₂); and

n = the number of Settlement Units (i) in the relevant Contract Payment Term Year;

"Average Monthly Carbon Market Reference Price" has the meaning given to that term in Condition ~~6.22~~6.21 (*Reference Price Calculation*);

"Average T&S Network Unavailability Level" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Base Rate" means the rate of interest published from time to time by the Bank of England as its base rate;

"Base Year" has the meaning given to that term in the ICC Agreement;

"Base Year CPI" means the value of the CPI for October in the calendar year immediately preceding the Base Year;

"Base Year Terms" means, for any Strike Price Adjustment initially expressed in a price period (x), with (x) being a calendar year other than the Base Year, the Strike Price Adjustment in respect of the Base Year ADJ_{base} , calculated in accordance with the following formula:

$$ADJ_{base} = ADJ_x \times \frac{CPI_{base}}{CPI_x}$$

where:

ADJ_{base} = the Strike Price Adjustment (£/tCO₂) in respect of the Base Year;

ADJ_x = the Strike Price Adjustment (£/tCO₂) in any year (x);

CPI_{base} = the Base Year CPI; and

CPI_x = the arithmetic mean of the monthly CPI over the year (x);

"Billing Period" means a CP Billing Period, an OP Billing Period, a FA Billing Period and/or a T&S Billing Period (as applicable);

"Billing Statement Dispute Notice" has the meaning given to that term in Condition 13.8 (*Billing Statement Disputes*);

"Billing Statement(s)" means a Capex Payment Billing Statement, an Opex Payment Billing Statement, an FA Payment Billing Statement and/or a T&S Billing Statement (as applicable);

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

~~**"Calculation CMRP Source"**~~**Business Interruption Proceeds** has the meaning given to that term in ~~paragraph 1 of Annex 6 (Carbon Market Reference Price Review)~~the CCS Network Code;

"Calculation Period" means:

- (A) in respect of Condition 2.3(A)(ii) (*Extension*), the period comprising all Billing Periods in the five (5) full Contract Payment Term Years immediately preceding the relevant Extension Delivery Date;
- (B) in respect of Condition 6.1(B) (*Determination of Deemed CO₂ Storage Rate*), the period comprising all Billing Periods prior to the relevant Settlement Unit where the Achieved CO₂ Storage Rate is applicable for at least one (1) Settlement Unit within each Billing Period;
- (C) in respect of Condition 6.1(C) (*Determination of Deemed CO₂ Storage Rate*), the period comprising the most recent twelve (12) Billing Periods prior to the relevant Settlement Unit where the Achieved CO₂ Storage Rate is applicable for at least one (1) Settlement Unit within each Billing Period;
- (D) in respect of Condition 6.3(B) (*Determination of Deemed CO₂ Utilisation Rate*), the period comprising all Billing Periods prior to the relevant Settlement Unit where the Achieved CO₂ Utilisation Rate is applicable for at least one (1) Settlement Unit within each Billing Period;
- (E) in respect of Condition 6.3(C) (*Determination of Deemed CO₂ Utilisation Rate*), the period comprising the most recent twelve (12) Billing Periods prior to the relevant Settlement Unit where the Achieved CO₂ Utilisation Rate is applicable for at least one (1) Settlement Unit within each Billing Period; and
- (F) in respect of Condition 22.1 (*Undertaking: Minimum CO₂ Capture Rate*) and for the purpose of determining:
 - (i) whether there has been a Minimum CO₂ Capture Rate Breach and/or Capture Rate Breach Rectification; and/or
 - (ii) whether there has been a Termination Threshold Capture Rate Breach and/or Termination Threshold Capture Rate Breach Rectification,

each Billing Period where the Achieved CO₂ Capture Rate is applicable for at least one (1) Settlement Unit within such Billing Period;

"Capex Payment" means the payment calculated in accordance with Condition 7.2 (*Capex Payment Calculation*);

"Capex Payment Billing Statement" has the meaning given to that term in Condition 12.1 (*Delivery of Capex Payment Billing Statement*);

"Capex Payment Period" means the period from the Start Date until the Specified Expiry Date (unless the ICC Contract is terminated pursuant to Condition ~~38.1~~39.1 (*Pre-Start Date Termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*), Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), Condition ~~38.27~~39.27 (*Default Termination*), Condition ~~38.29~~39.29 (*Qualifying Change in Law Termination*) or Condition ~~38.31~~39.31 (*QCIL Compensation termination*) whereby such period shall end on the date on which this ICC Contract terminates);

"Capex Payment QCiL Differential" means the difference in Capex Payments in period (*j*), calculated in accordance with the following ~~formula~~formulae.¹⁴

$$\Delta CP_j = \sum_{i=1}^n \Delta CP_i$$

$$\Delta CP_j = CPR \times \Delta CR_i \times CO2_Out_T\&S_i^{PostQCIL}$$

where:

~~is-~~

ΔCP_j = the Capex Payment QCiL Differential (£) in the relevant period (*j*);

~~is-~~

ΔCP_i = the Capex Payment QCiL Differential (£) in Settlement Unit (*i*);

~~is-~~

i = a whole integer number from (1) to (*n*) with each such integer referring to distinct Settlement Units in the relevant period (*j*);

~~is-~~

n = the number of Settlement Units in the relevant period (*j*);

~~is-~~

CPR = the Capex Payment Rate (£/tCO₂);

~~is-~~

ΔCR_i = the Capture Rate QCiL Differential (expressed as a percentage (%)) that applies in each Settlement Unit (*i*) after the QCiL Effective Date; and

~~is-~~

$CO2_Out_T\&S_i^{PostQCIL}$ = the Metered CO₂ Output to T&S (tCO₂) in each Settlement Unit (*i*) after the QCiL Effective Date;

"Capex Payment Rate" has the meaning given to that term in the ICC Agreement;

"Capex Payment Year" means:

¹⁴ ~~_____ Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

- (A) other than in relation to the final Capex Payment Year, a period of one (1) year, with the first such year commencing on the Start Date and each subsequent such year commencing on each anniversary of the Start Date; and
- (B) in relation to the final Capex Payment Year, the period commencing on the ninth (9th) anniversary of the Start Date and ending on the Specified Expiry Date (which, for the avoidance of doubt, may be a period of less than one (1) year);

"Capture Factor" means the Initial Capture Factor, as may be amended from time to time in accordance with the ICC Contract;

"Capture Factor Methodology" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Capture Factor Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Capture Factor Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Capture Factor Supporting Information" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Capture Outage Event" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Reduction Factor" means in each Relief Event Settlement Unit, the reduction (if any) in the Metered CO₂ Output to T&S (*expressed as a percentage (%)*) as a result of any Capture Outage Event which ~~is~~ has not occurred as a direct result of a Capture Outage Relief Event;

"Capture Outage Relief Event" means ~~a Capture Outage Event which occurs as a direct result of~~ a T&S Outage Event (including a T&S Planned Outage), provided that such T&S Outage Event does not arise out of or in connection with any act, omission, breach or default of the Emitter or its Representatives (including any breach by the Emitter or its Representatives of an Industry Document);

"Capture Outage Relief Event FAs" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Relief Event FA Payment" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Relief Event Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Relief Event Response Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Relief Event Supporting Information" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Outage Relief Event Update Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Capture Plant" has the meaning given to that term in the ICC Agreement;

"Capture Rate Breach Continuation Event" has the meaning in Condition 22.15 (Failure to rectify Minimum CO₂ Capture Rate Obligation breach);

"Capture Rate Breach Continuation Notice" has the meaning in Condition 22.16 (Failure to rectify Minimum CO₂ Capture Rate Obligation breach);

"Capture Rate Breach Deadline" means the date which falls eighteen (18) Months after the date of a Capture Rate Breach Notice, as such date may be extended day for day for each day that the Emitter is delayed in achieving a Capture Rate Breach Rectification by reason of:

- (A) a Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~57 (Force Majeure) to be entitled to such extension; or
- (B) a Capture Outage Relief Event which directly affects the ability of the Emitter to achieve a Capture Rate Breach Rectification;

"Capture Rate Breach Notice" has the meaning given to that term in Condition 22.2 (Notification of Minimum CO₂ Capture Rate Obligation breach);

"Capture Rate Breach Rectification" has the meaning given to that term in Condition 22.3(A) (Response to notification of Minimum CO₂ Capture Rate Obligation breach);

"Capture Rate Breach Rectification Plan" means a plan developed by the Emitter and submitted to the ICC Contract Counterparty pursuant to Condition 22.5 (Rectification of Minimum CO₂ Capture Rate Obligation breach) setting out the Emitter's proposed actions and milestones (and proposed deadlines for completing such actions and milestones) in order to rectify :

(A) a breach of the Minimum CO₂ Capture Rate Obligation and achieve a Capture Rate Breach Rectification; and

(B) if applicable, a Termination Threshold Capture Rate Breach and achieve a Termination Threshold Capture Rate Breach Rectification;

"Capture Rate Breach Rectification Plan Deadline" has the meaning given to that term in Condition 22.5 (Rectification of Minimum CO₂ Capture Rate Obligation breach);

"Capture Rate Breach Rectification Plan Minimum Requirements" means the minimum required content of the Capture Rate Breach Rectification Plan in relation to a Minimum CO₂ Capture Rate Breach to be provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 22.5 (Rectification of Minimum CO₂ Capture Rate Obligation breach) which shall include, but shall not be limited to, the following:

- (A) the key steps the Emitter proposes to take to ~~curerectify~~rectify the breach of the Minimum CO₂ Capture Rate Obligation and achieve a Capture Rate Breach Rectification and the proposed dates by which such key steps will be completed;
- (B) the key milestones the Emitter proposes to achieve to ~~curerectify~~rectify the breach of the Minimum CO₂ Capture Rate Obligation and achieve a Capture Rate Breach Rectification and the proposed deadlines by which such key milestones will be achieved; and

- (C) the date by which the Emitter considers that it will be able to achieve a Capture Rate Breach Rectification;

"Capture Rate Breach Rectification Review Notice" has the meaning given to that term in Condition 22.6 (*Rectification of Minimum CO₂ Capture Rate Obligation breach*);

"Capture Rate Breach Response Notice" has the meaning given to that term in Condition 22.3 (*Response to notification of Minimum CO₂ Capture Rate Obligation breach*);

"Capture Rate QCiL Differential" means the difference in the Achieved CO₂ Capture Rate that will apply in each Settlement Unit (*i*) after the QCiL Effective Date, calculated in accordance with the following formula:¹⁵

$$\Delta CR_i = CR_i^{PreQCIL} - CR_i^{PostQCIL}$$

where:

~~is-~~

ΔCR_i = the Capture Rate QCiL Differential (expressed as a percentage (%)) that will apply in each Settlement Unit (*i*) after the QCiL Effective Date;

~~is:-~~

$CR_i^{PreQCIL}$ = (A) if the QCiL Effective Date occurs after the Start Date, the sum of the Achieved CO₂ Capture Rate in each Settlement Unit (*i*) in: (i) the twelve (12) OP Billing Periods or CP Billing Periods (as applicable) prior to the QCiL Effective Date excluding any Settlement Units in which the Achieved CO₂ Capture Rate does not apply; or (ii) all OP Billing Periods or CP Billing Periods (as applicable) where there have been less than twelve (12) OP Billing Periods or CP Billing Periods (as applicable) prior to the QCiL Effective Date excluding any Settlement Units in which the Achieved CO₂ Capture Rate does not apply, in each case divided by the number of Settlement Units in the relevant period in which the Achieved CO₂ Capture Rate applies; or (B) if the QCiL Effective Date occurs on or prior to the Start Date, the CO₂ Capture Rate Estimate; and

~~is-~~

$CR_i^{PostQCIL}$ = the Emitter's estimate ~~[(acting reasonably)]~~ of the Achieved CO₂ Capture Rate as a direct result of the QCiL in each Settlement Unit (*i*) after the QCiL Effective Date;

"Capture Rate Termination Event" means an event as set out in Condition ~~22.9~~22.17 (*Failure to ~~remedy~~rectify Minimum CO₂ Capture Rate Obligation breach*);

¹⁵ ~~Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

"Carbon Capture and CO₂ Utilisation" or **"CCU"** means the capture of CO₂ for CO₂ Utilisation;

"Carbon Intensity Audit Notice" has the meaning given to that term in Condition ~~27.17~~28.17 (*Carbon Intensity Audit Right*);

"Carbon Intensity Audit Right" has the meaning given to that term in Condition ~~27.16~~28.16 (*Carbon Intensity Audit Right*);

"Carbon Intensity Auditor" means an independent UKAS accredited (or equivalent) organisation which has the capability, qualifications and expertise in the quantification and reporting of greenhouse gas emissions from activities the same as or similar to the Emitter's Industrial Activities in order to undertake an audit to produce a Carbon Intensity Auditor's Certificate;

"Carbon Intensity Auditor's Certificate" means a certificate from a Carbon Intensity Auditor addressed to the ICC Contract Counterparty certifying that:

- (A) the Emitter's proposed Carbon Intensity Methodology, the Carbon Intensity Baseline Report and/or the Carbon Intensity Report (as applicable) includes each Industrial Activity;
- (B) the Emitter's proposed Carbon Intensity Methodology, the Carbon Intensity Baseline Report and/or the Carbon Intensity Report (as applicable) has been prepared in accordance with the Reasonable and Prudent Standard, including in respect of its logical integrity and arithmetical accuracy under the assumptions and input data documented or applied by the Emitter; and
- (C) the relevant assumptions and input data identified in the Emitter's proposed Carbon Intensity Methodology, the Carbon Intensity Baseline Report and/or the Carbon Intensity Report (as applicable) reflect (in all material respects) the amounts, dates and formulaic calculation methods set out in the extracts of the source project documentation supplied to the Carbon Intensity Auditor;

"Carbon Intensity Baseline" means the average mass quantity of CO₂ (*expressed in tCO₂*) produced by the Industrial Installation in respect of each unit of each Industrial Activity during:

- (A) the immediately preceding twenty-four (24) Months; or
- (B) if the Industrial Installation has not been operational for at least twenty-four (24) Months, the period during which the Industrial Installation has been operational,

excluding any periods in which an outage of the Industrial Installation has had a material impact on the Carbon Intensity Data Value and/or the Weekly Carbon Intensity Data Value;

"Carbon Intensity Baseline Report" has the meaning given to that term in Condition ~~27.6~~28.6 (*Undertakings: Carbon Intensity Baseline*);

"Carbon Intensity Baseline Report Response Notice" has the meaning given to that term in Condition ~~27.8~~28.8 (*Undertakings: Carbon Intensity Baseline*);

"Carbon Intensity Baseline Report Supporting Information" has the meaning given to that term in Condition ~~27.8~~28.8(C)(iii) (*Undertakings: Carbon Intensity Baseline*);

"Carbon Intensity Data Value" means the mass quantity of CO₂ (expressed in tCO₂) produced by the Industrial Installation in respect of each unit of each Industrial Activity in each Settlement Unit (i);

"Carbon Intensity Methodology" has the meaning given to that term in Condition ~~27.1~~28.1 (*Undertakings: Carbon Intensity Methodology*);

"Carbon Intensity Methodology Response Notice" has the meaning given to that term in Condition ~~27.9(C)(ii)~~28.3 (*Undertakings: Carbon Intensity Methodology*);

"Carbon Intensity Methodology Supporting Information" has the meaning given to that term in Condition ~~27.3~~28.3(B)(iii) (*Undertakings: Carbon Intensity Methodology*);

"Carbon Intensity Report" has the meaning given to that term in Condition ~~27.11~~28.11 (*Undertakings: Carbon Intensity Report*);

"Carbon Intensity Report Deadline" has the meaning given to that term in Condition ~~27.11~~28.11 (*Undertakings: Carbon Intensity Report*);

"Carbon Intensity Report Non-Compliance Notice" has the meaning given to that term in Condition ~~27.22~~28.22 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*);

"Carbon Intensity Report Response Notice" has the meaning given to that term in Condition ~~27.13~~28.13 (*Undertakings: Carbon Intensity Report*);

"Carbon Intensity Report Supporting Information" has the meaning given to that term in Condition ~~27.13~~28.13(C)(iii) (*Undertakings: Carbon Intensity Report*);

"Carbon Intensity Termination Event" has the meaning given to that term in Condition ~~27.21~~28.21 (*Carbon Intensity Termination Event*);

"Carbon Leakage Change in Law" means a Change in Law which implements a mechanism, measure or standard that is designed to mitigate against carbon leakage and/or the risk of carbon leakage (whether or not it is designed to achieve any other outcomes) that would otherwise arise for one (1) or more industrial installation(s) which deploy(s) Eligible Industrial Technology (which shall include, but not be limited to, a carbon border adjustment mechanism or similar carbon border tax, tariff or mechanism and/or any complementary or supporting mechanism, measure or standard, including product standards) and which the ICC Contract Counterparty considers has given rise to or resulted in, or will or is reasonably likely to give rise to or result in, CLCiL Revenue;⁺⁶

"Carbon Market Reference Price" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Carbon Market Reference Price Review" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"CCP Affected Parties" means, in respect of a General Amendment, the emitters which are party to those CCUS Programme ICC Contracts to which the General Amendment is proposed to be made;

⁺⁶ _____ Note to Reader: This definition is subject to further review.

"**CCS Network Code**" means the network code that the Emitter is required to comply with in accordance with the ~~{Code Agreement}~~;

"**CCU Composition Analysis Equipment**" has the meaning given to that term in paragraph 2 of Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);¹⁷

"**CCU Differential**" means the differential calculated in accordance with Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);

"**CCU Flow Meter(s)**" has the meaning given to that term in paragraph 2 of Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);

"**CCU Notice**" has the meaning given to that term in Condition ~~26.3~~27.3 (*Notification of CCU*);

"**CCU Response Notice**" has the meaning ~~give~~given to that term in Condition ~~26.5~~27.5 (*Notification of CCU*);

"**CCUS Programme**" means a programme, as such programme may be updated from time to time, to deploy a system comprising the following:

- (A) ~~capturing~~the capture of CO₂ that has been produced by, or in connection with, processes including:
 - (i) commercial electricity generation;
 - (ii) commercial industrial processes; or
 - (iii) commercial hydrogen production;
- (B) ~~transporting~~the transport of such CO₂ that has been captured; and
- (C) ~~disposing~~the disposal of such CO₂ that has been captured, by way of permanent storage;

"**CCUS Programme ICC Contract**" means ~~an industrial~~a carbon capture revenue support contract (as such term is defined in ~~{●}~~Section 67(2) of the EA 2023);¹⁸

"**CEMS**" means a Continuous Emissions Monitoring System;

"**Change Control Procedure**" means the rules, obligations and procedures set out in Annex 4 (*Change Control Procedure*);

"**Change in Applicable Law**" means:

- (A) the coming into effect, amendment, supplement, termination, repeal, replacement or withdrawal of or to: (i) any Law or Directive; or (ii) any Industry Document; or

¹⁷_____ Note to Reader: The Emitter is expected to enter into the Code Agreement in order to make the CCS Network Code binding upon the Emitter.

¹⁸_____ Note to Reader: Relevant legislative reference to be confirmed.

- (B) a change in the interpretation or application of any Law, Directive or Industry Document by any Competent Authority;

"Change in Law" means:

- (A) the coming into effect, amendment, supplement, termination, repeal, replacement or withdrawal of or to: (i) any Law or Directive; (ii) any Industry Document (other than the CCS Network Code); or (iii) any Required Authorisation;
- (B) any termination, repeal, replacement or withdrawal of, or any Modification (as defined in the CCS Network Code) to the CCS Network Code;
- (C) any amendment to the T&S Construction Agreement or T&S Connection Agreement (i) pursuant to a Modification of the CCS Network Code which is expressly stated to apply to and be incorporated into the T&S Construction Agreement or T&S Connection Agreement (as applicable) or (ii) which must be effected pursuant to the terms of the T&S Construction Agreement or T&S Connection Agreement (as applicable) as a result of a Modification of the CCS Network Code, but excluding any other amendments to those agreements which do not fall within the scope of (i) or (ii); or
- (D) ~~(B)~~ a change in the interpretation or application of any Law, Directive, Industry Document or Required Authorisation by any Competent Authority,

in each case after the Agreement Date and save (in each case) to the extent that the Change in Law:

- (i) arises out of, or in connection with, a breach of or default under or with respect to, that Law, Directive, Industry Document, T&S Construction Agreement, T&S Connection Agreement or Required Authorisation by the Emitter or any of its Representatives;
- (ii) arises out of, or in connection with, a failure by the Emitter or any of its Representatives to act in accordance with the Reasonable and Prudent Standard; or
- (iii) represents no more than a continuous improvement or development of good practice which would be complied with in respect of an industrial installation deploying CO₂ Capture Technology by an emitter acting in accordance with the Reasonable and Prudent Standard;

"Change of Ownership" means:

- (A) any sale, transfer or disposal of any legal, beneficial or equitable interest in any or all of the shares in the Emitter ~~for Holdco~~(where relevant) HoldCo (including the control over the exercise of voting rights conferred on those shares or the control over the right to appoint or remove directors or the rights to dividends); and/or
- (B) any other arrangements that have or may have or which result in the same effect as paragraph (A) above;

"CHPQA" means the Combined Heat and Power Quality Assurance Standard, as published by DESNZ (Issue 7, dated December 2018) (as such standard may be amended, supplemented, restated or replaced from time to time);

"CHPQA Certificate" means a certificate issued in relation to the Industrial Installation pursuant to the CHPQA;

"CiAL Dispute" has the meaning given to that term in Condition ~~36.4~~37.1 (*Procedure for raising a Dispute*);

"CiAL Dispute Emitter" has the meaning given to that term in Condition ~~36.4~~37.1 (*Procedure for raising a Dispute*);

"CiAL Dispute Notice" has the meaning given to that term in Condition ~~36.4~~37.1 (*Procedure for raising a Dispute*);

"CiAL Dispute Threshold Criterion" has the meaning given to that term in Condition ~~36.9~~37.9 (*CiAL Dispute Threshold Criterion*);

"CiAL Dispute Validity Notice" has the meaning given to that term in Condition ~~36.3~~37.3 (*Validity of CiAL Dispute Notices*);

"CiAL Request Criterion" has the meaning given to that term in Condition ~~35.3~~36.3 (*Requirement to undertake a CiAL Review*);

"CiAL Request Notice" has the meaning given to that term in Condition ~~35.2~~36.2 (*Requirement to undertake a CiAL Review*);

"CiAL Request Validity Notice" has the meaning given to that term in Condition ~~35.5~~36.5 (*Validity of CiAL Request Notices*);

"CiAL Review" means a review conducted by the ICC Contract Counterparty pursuant to Condition ~~35.4~~36.1 (*Requirement to undertake a CiAL Review*) as to whether:

- (A) a Change in Applicable Law: (i) has been implemented, has occurred or has become effective; or (ii) is expected to be implemented, ~~to~~ occur or ~~to~~ become effective and, in each case as a direct result of such Change in Applicable Law being implemented, occurring or becoming effective, one (1) or more of the Required CiAL Amendment Objectives will cease to be met; and
- (B) as a consequence of one (1) or more of the Required CiAL Amendment Objectives ceasing to be met, Required CiAL Amendments are necessary;

"CiAL Review Notice" has the meaning given to that term in Condition ~~35.6~~36.6 (*Notification of CiAL Review*);

"CiAL Review Outcome Notice" has the meaning given to that term in Condition ~~35.9~~36.9 (*Notification of outcome of CiAL Review*);

"CiAL Review Response Deadline" has the meaning given to that term in Condition ~~35.6~~36.6(B) (*Notification of CiAL Review*);

"CiAL Review Response Notice" has the meaning given to that term in Condition ~~35.7~~36.7 (*Notification of CiAL Review*);

"CiAL Review Trigger" has the meaning given to that term in Condition ~~35.4~~36.1 (*Requirement to undertake a CiAL Review*);

"Civil Procedure Rules" means the Civil Procedure Rules 1998;

"CJA" means the Criminal Justice Act 1993;

"Claimant" has the meaning given to that term in Condition ~~46.3~~47.3 (*Expert Determination Procedure*);

"Classification Objection" has the meaning given to that term in paragraph 2.6(B)(ii)(a) (*Technical Amendments (bilateral Proposed Amendments): process*) of Annex 4 (*Change Control Procedure*);

"CLCiL Revenue" means, in relation to a Carbon Leakage Change in Law, all revenue, income and savings (including Income, Profits or Gains, avoided out-of-pocket costs, reliefs from or reductions in a QCiL Tax Liability, insurance proceeds and other compensation) which have been, will be or are reasonably likely to be made or received by the Emitter (and/or any of its Affiliates) in respect of the product(s) manufactured, material(s) treated and/or service(s) provided by the Industrial Installation, arising as a result or in anticipation of such Carbon Leakage Change in Law being implemented, occurring or becoming effective;

"CMRP Dispute" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Dispute Emitter" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Dispute Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Dispute Threshold Criterion" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Dispute Validity Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Expert Appointment Threshold" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Fallback Settlement Unit" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

~~**"CMRP Inclusion Criteria"** has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);~~

"CMRP Mechanism Amendment" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Prioritisation" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Request Criterion" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Request Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Request Validity Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Implementation Date" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Outcome Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Proposals" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Response Deadline" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Response Notice" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Principles Review Trigger" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Quality Criteria" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

~~**"CMRP Review Calculation Period"** has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);~~

"CMRP Source" ~~has means~~ the ~~meaning given~~ UKA Futures Index to ~~that term be used~~ in ~~paragraph 1 the calculation~~ of ~~Annex 6 (the~~ Carbon Market Reference Price, being the Initial UKA Futures Index or such other replacement or supplementary UKA Futures Index which is required to be so used as a result of the operation of the provisions of Part A (CMRP Review Procedures));

~~**"CMRP Source Live Day"** has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);~~

"CMRP Trading Day" ~~has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*)~~ means any Business Day;

"CO₂" means carbon dioxide;

"CO₂ Capture Rate Condition Subsequent" means delivery to the ICC Contract Counterparty of evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of an Achieved CO₂ Capture Rate determined pursuant to the OCP Performance Test or a CO₂ Capture Test (as applicable) which is equal to or greater than the

higher of: (i) five (5) percentage points less than the CO₂ Capture Rate Estimate; and (ii) eighty five per cent. (85%);

"CO₂ Capture Rate CS Notice" has the meaning given to that term in Condition 3.84 (CO₂ Capture Rate Condition Subsequent);

"CO₂ Capture Rate CS Response Notice" has the meaning given to that term in Condition 3.85 (CO₂ Capture Rate Condition Subsequent);

"CO₂ Capture Rate CS Supporting Information" has the meaning given to that term in Condition 3.85(B) (CO₂ Capture Rate Condition Subsequent);

"CO₂ Capture Rate Estimate" has the meaning given to that term in the ICC Agreement;

"CO₂ Capture Technology" means technology which is installed or implemented pursuant to the CCUS Programme and which:

- (A) captures some or all of the CO₂ or any substance consisting primarily of CO₂; and
- (B) temporarily stores, processes and exports captured CO₂ (or any substance consisting primarily of CO₂) for permanent storage and disposal and/or utilisation; or
- (C) carries out any other process which is preparatory or ancillary to limbs (A) and (B) of this definition;

"CO₂ Capture Test" means a test, ~~as requested by the ICC Contract Counterparty at any time and~~ carried out in accordance with Annex 2 (Testing Requirements), to verify the Achieved CO₂ Capture Rate and/or the Metered CO₂ Rich Stream Output to T&S;

"CO₂ Capture Test Access Notice" has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);

"CO₂ Capture Test Access Right" has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);

~~**"CO₂ Capture Test Notice"** has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);~~

"CO₂ Capture Test Output" has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);

"CO₂ Capture Test Report" has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);

"CO₂ Measurement Data" means Inlet CO₂ Measurement Data and Outlet CO₂ ~~Metering~~ Metered Data;¹⁹

"CO₂ Measurement Data Breach Response Notice" has the meaning given to that term in Condition 23.3 (Response to notification of CO₂ Measurement Data Obligation breach);

¹⁹ ~~Note to Reader: This definition is subject to further review by DESNZ.~~

"CO₂ Measurement Data Breach Response Notice Period" has the meaning given to that term in Condition 23.3 (*Response to notification of CO₂ Measurement Data Obligation breach*);

"CO₂ Measurement Data Obligation" has the meaning given to that term in Condition 23.1 (*Notification of CO₂ Measurement Data*);

"CO₂ Measurement Dispute" has the meaning given to that term in Condition 13.10 (*CO₂ Measurement Dispute*);

"CO₂ Measurement Dispute Deadline" means the date which is twenty (20) Months after the Billing Period in which the disputed Settlement Unit occurred;

"CO₂ Rich Stream" means a stream consisting primarily of CO₂ which is produced by the Installation ~~and delivered to the relevant T&S Network at the~~;

"CO₂ T&S ~~Network~~ Delivery Point Pipeline(s)" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"CO₂ T&S Delivery Point Pipeline Data" has the meaning given to that term in paragraph 5.1(A) of Part B of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"CO₂ T&S Delivery Point Pipeline Volume" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"CO₂ T&S Flow Rate" means the CO₂ flow rate (*expressed in tCO₂ /h*) from the Installation to the relevant T&S Network and which is:

- (A) determined during the OCP Performance Test; and
- (B) evidenced pursuant to paragraph 3(C) of Part B of Annex 1 (*Conditions Precedent*);

"CO₂ T&S Flow Rate Estimate" has the meaning given to that term in the ICC Agreement;

"CO₂ T&S Network Analysis Point(s)" means the point(s) at which the CO₂ concentration in the CO₂ Rich Stream routed from the Capture Plant to the T&S Network is measured by the T&S Composition Analysis Equipment, as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (*CO₂ Capture*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*);

"CO₂ T&S Network Delivery Point(s)" has the meaning given to that term in the ICC Agreement;

"CO₂ T&S Network Metering Point(s)" means the point(s) at which the flow rate of CO₂ entering the relevant T&S Network from the Capture Plant is measured by the T&S Flow Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (*CO₂ Capture*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*);

"CO₂ Utilisation" means any process or method which: (i) uses or intends to use any captured CO₂ from the Installation as a feedstock; or (ii) sells or intends to sell captured CO₂,

in each case excluding any captured CO₂ from the Installation that is directed to a T&S Network;

~~"CO₂ Utilisation Delivery Point(s)" has the meaning given to that term in the ICC Agreement;~~

"CO₂ Utilisation Analysis Point(s)" means the point(s) at which the CO₂ concentration in the CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation is measured by the CCU Composition Analysis Equipment, as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"CO₂ Utilisation Flow Rate" means the CO₂ flow rate (*expressed in tCO₂/h*) from the Installation which is utilised and which is:

- (A) determined during the OCP Performance Test; and
- (B) evidenced pursuant to paragraph 3(D) of Part B of Annex 1 (*Conditions Precedent*);

"CO₂ Utilisation Flow Rate Estimate" has the meaning given to that term in the ICC Agreement;

"CO₂ Utilisation Metering Point(s)" means the point(s) at which the flow rate of CO₂ routed to CO₂ Utilisation from the Capture Plant is measured by the CCU Flow Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Code Accession Agreement" means the agreement entered into by the Emitter pursuant to which the Emitter accedes to the Code Agreement;

"Code Agreement" means the agreement which the Emitter has entered into ~~by the Emitter,~~ or acceded to, which makes the CCS Network Code binding on such Emitter;

"Collateral Amount" means an amount (*expressed in pounds (£)*) calculated by the ICC Contract Counterparty in accordance with Condition ~~42.4~~43.4 (*Collateral Amount*);

"Collateral Correction Notice" has the meaning given to that term in Condition ~~43.5~~44.5 (*Altering collateral*);

"Collateral Posting Date" means the date by which the Emitter is required to transfer or deliver Acceptable Collateral, being no less than ten (10) Business Days after a Collateral Posting Notice is received;

"Collateral Posting Notice" has the meaning given to that term in Condition ~~42.2~~43.2 (*Notification of collateral requirements*);

"Collateral Repayment Date" means an Initial Collateral Repayment Date or (if applicable) a Replacement Collateral Repayment Date;

"Combined Heat and Power Generating Station" has the meaning given to that term in the ICC Agreement;

"Commissioned" means that all of the Commissioning Tests have been successfully completed, followed or passed (as appropriate) in relation to the Capture Plant (or a part of the Capture Plant), and grammatical variations thereof shall be construed accordingly;

"Commissioning Tests" means all of the procedures and tests which, in accordance with the Reasonable and Prudent Standard, and in compliance with industry guidelines, practices and standards, are:

- (A) relevant to CO₂ capture facilities which are the same as, or of a similar type to, the Capture Plant (including those which are relevant to the Installation Capture Technology);
- (B) required to be completed, followed or passed (as appropriate): (i) in order for a CO₂ capture facility to capture and export CO₂-emissions; and (ii) to demonstrate that a CO₂ capture facility is fit for commercial operation; and
- (C) carried out in accordance with Annex 2 (*Testing Requirements*);

"Compensatory Interest" means any CP Compensatory Interest, OP Compensatory Interest, FA Compensatory Interest and/or T&S Compensatory Interest (as applicable);

"Compensatory Interest Amount" means a CP Compensatory Interest Amount, an OP Compensatory Interest Amount and/or a T&S Compensatory Interest Amount (as applicable);

"Competent Authority" means:

- (A) any national, federal, regional, state, local, or other court, arbitral tribunal, administrative agency or commission or other governmental, administrative or regulatory body, authority, agency or instrumentality;
- (B) any private body to the extent it carries out one (1) or more public functions; or
- (C) any other body which has jurisdiction in respect of the Capture Plant, the Project, the ICC Contract and/or any other ICC Document,

and includes the Economic Regulator, the Environment Agencies and the Secretary of State but excludes the ICC Contract Counterparty;

"Compliance GGR Confirmation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Invoice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Restriction Auditor's Report" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Restrictions" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Revenue Auditor's Report" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Sale Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance GGR Credit Surrender Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme Accreditation Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme Participation Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme Review" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme Review Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Compliance Scheme Review Proposal" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Conditions" means these ~~standard~~ terms and conditions ~~issued by the Secretary of State pursuant to [●];~~²⁰

"Conditions Precedent" means the Initial Conditions Precedent and the Operational Conditions Precedent and **"Condition Precedent"** shall be construed accordingly;

"Confidential Information" means ICC Contract Counterparty Confidential Information and Emitter Confidential Information;

"Connected Dispute" has the meaning given to that term in Condition ~~48.149.1~~^{49.1}(A) (*Consolidation of Connected Disputes*);

"Consent and ~~Wavier~~Waiver Initial CP" means the Initial Condition Precedent set out in paragraph 5 (*Consent and Waiver*) of Part A of Annex 1 (*Conditions Precedent*);

"Consolidation Request" has the meaning given to that term in Condition ~~48.249.2~~^{49.2} (*Consolidation of Connected Disputes*);

"Contract End GGR Credit Revenue Payment" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Contract Payment Term Commencement Date" means the earlier of the Start Date and the last day of the Target Commissioning Window;

²⁰ ~~Note to Reader: Relevant legislative reference is to be confirmed.~~

"Contract Payment Term Year" means a period of one (1) year:

- (A) with the first such year commencing on the Contract Payment Term Commencement Date and each subsequent such year commencing on each anniversary of the Contract Payment Term Commencement Date; and
- (B) with the final such year ending on the Expiry Date;

"Contractor" means any contractor, sub-contractor, consultant or adviser of or to the Emitter but excludes the T&S Operator;

"Control" means, in relation to an entity (the "controlled entity"), the ability of another entity (the "controlling entity") to:

- (A) exercise the majority of the voting rights in that entity;
- (B) having become a direct or indirect shareholder, control the majority of the voting rights in that entity, either alone or pursuant to an agreement with other direct or indirect shareholders;
- (C) having become a direct or indirect shareholder, appoint or remove a majority of the board of directors in that entity, or
- (D) having become a direct or indirect shareholder, exercise dominant influence or control over that entity;

"CP Billing Period" means a Month, except that the first CP Billing Period shall commence on the Start Date and end on the later of (i) the last day of the Month in which the Start Date occurred; and (ii) the last day of the Month in which the ICC Contract Counterparty notifies the Emitter pursuant to an OCP Response Notice or a Further OCP Response Notice (as relevant) that it has determined that all of the Operational Conditions Precedent have been satisfied or waived in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition ~~3.72~~3.76 (*Waiver of Subsidy Control Declaration Operational CP*) (as applicable) and the last CP Billing Period shall commence on the first day of the last Month of the Capex Payment Period and end on the last day of the Capex Payment Period;

"CP Compensatory Interest" means the interest that is due and payable at the CP Compensatory Interest Rate in accordance with Condition 12.5 (*Calculation of CP Compensatory Interest Amount*);

"CP Compensatory Interest Amount" has the meaning given to that term in Condition 12.5 (*Calculation of CP Compensatory Interest Amount*);

"CP Compensatory Interest Rate" has the meaning given to that term in Condition 12.5 (*Calculation of CP Compensatory Interest Amount*);

"CP Net Payable Amount" means, in respect of a CP Billing Period, the amount calculated in accordance with Condition 12.6 (*Calculation of CP Net Payable Amount*);

"CP Reconciliation Amounts" has the meaning given to that term in Condition 12.4 (*Calculation of CP Reconciliation Amounts*);

"CP Reconciliation Billing Period" has the meaning given to that term in Condition 12.5 (*Calculation of CP Reconciliation Amounts*);

"CPI" means:

- (A) the all items index of consumer price inflation published each Month by the Office for National Statistics;
- (B) if that index is no longer being published, such index as the ICC Contract Counterparty may reasonably determine to be appropriate in the circumstances; or
- (C) if there is a material change to the basis of that index, such other index as the ICC Contract Counterparty may from time to time reasonably determine to be appropriate in the circumstances;

"Crown Body" means any department, office or agency of the Crown;

"CRBC Reduced Total Return Component" has the meaning given to that term in Condition 7.2(B) (Capex Payment Calculation);

"C(RTP) Act" means the Contracts (Rights of Third Parties) Act 1999;

"CS Reduced Total Return Component" has the meaning given to that term in Condition 7.2(A) (Capex Payment Calculation);

"CSR Implementation Date" has the meaning given to that term in paragraph 1 of Annex 12 (Greenhouse Gas Removal Credits);

"CSR Outcome Notice" has the meaning given to that term in paragraph 1 of Annex 12 (Greenhouse Gas Removal Credits);

"CSR Response Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (Greenhouse Gas Removal Credits);

"CSR Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (Greenhouse Gas Removal Credits);

"CSR Trigger" has the meaning given to that term in paragraph 1 of Annex 12 (Greenhouse Gas Removal Credits);

"Cyber Essentials Scheme" means the 'Cyber Essentials' scheme operated by the National Cyber Security Centre;

"Cyber Security Standards" means the standards prescribed by 'Cyber Essentials Plus' pursuant to the Cyber Essentials Scheme, or in the event that Cyber Essentials Plus or the Cyber Essentials Scheme ceases to operate, such other standards or accreditation issued pursuant to an equivalent scheme as notified to the Emitter by the ICC Contract Counterparty;

"DAHS" means a Data Acquisition and Handling System;

"Daily Metered CO₂ Output to T&S Estimate" shall be calculated as follows:

$$DCO_2_Out_E = \frac{CO_2_Out_E}{d}$$

where

$DCO_2_Out_E$	=	<u>the Daily Metered CO₂ Output to T&S Estimate (tCO₂);</u>
$CO_2_Out_E$	=	<u>the Metered CO₂ Output to T&S Estimate (tCO₂); and</u>
d	=	<u>the number of days in the first five (5) Capex Payment Years which shall be equal to one thousand eight hundred and twenty-six (1,826);</u>

"Data" means:

(A) the Carbon Market Reference Price; and

(B) the UKA Index Price;

"Data Licence Agreement" means a data licence agreement entered into between the Emitter and ICE Futures Europe relating to the Emitter's use of and access to the Data;

"December UKA Futures Contract" means a futures contract which expires in December of the relevant year relating to the transfer of a fixed number of UK ETS Allowances for the relevant year (in which the Carbon Reference Price is calculated) between two (2) or more accounts established under the UK Emissions Trading Registry;

"Declared CO₂ T&S Flow Rate Percentage" has the meaning given to that term in the ICC Agreement;

"Declared CO₂ Utilisation Flow Rate Percentage" has the meaning given to that term in the ICC Agreement;

"Deed of Consent and Waiver" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Deemed CO₂ Output to CCU" means the mass quantity of CO₂ (*expressed in tCO₂*) that is deemed to have been directed to CO₂ Utilisation from the Installation during the relevant Settlement Unit calculated as follows:

$$DCO_2_Out_CCU_i = DUR_i \times CO_2_In_i$$

where:

$DCO_2_Out_CCU_i$ = the Deemed CO₂ Output to CCU (*expressed in tCO₂*) in the relevant Settlement Unit (*i*);

DUR_i = the Deemed CO₂ Utilisation Rate (*expressed as a percentage (%)*) in the relevant Settlement Unit (*i*); and

$CO_2_In_i$ = the Measured CO₂ Input (*expressed in tCO₂*) in the relevant Settlement Unit (*i*);

"Deemed CO₂ Output to T&S" means, for the purpose of calculating the Capex Payment in accordance with Condition 7.2 (*Capex Payment Calculation*) and/or the Opex Payment in accordance with Condition 8.2 (*Opex Payment Calculation*) (as applicable):

- (A) subject to limb (B), the mass quantity of CO₂ (*expressed in tCO₂*) that is deemed to have entered the relevant T&S Network from the Installation during the relevant Settlement Unit calculated as follows:

$$DCO_2_Out_T\&S_i = DSR_i \times CO_2_In_i \times CORF_i$$

where:

$DCO_2_Out_T\&S_i$ = the Deemed CO₂ Output to T&S (*expressed in tCO₂*) in the relevant Settlement Unit (*i*);

DSR_i = the Deemed CO₂ Storage Rate (*expressed as a percentage (%)*) in the relevant Settlement Unit (*i*);

$CO_2_In_i$ = the Measured CO₂ Input (*expressed in tCO₂*) in the relevant Settlement Unit (*i*); and

$CORF_i$ = the Capture Outage Reduction Factor (*expressed as a percentage (%)*) in the relevant Settlement Unit (*i*); or

- (B) if the Emitter directs CO₂ to CO₂ Utilisation during a Capture Outage Relief Event, the Adjusted Deemed CO₂ Output to T&S during the relevant Settlement Unit calculated in accordance with Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);

"Deemed CO₂ Storage Rate" means the CO₂ storage rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation for a Settlement Unit, determined pursuant to Condition 6.1 (*Determination of Deemed CO₂ Storage Rate*) or subsequently confirmed through a CO₂ Capture Test that is undertaken pursuant to Condition 6.2 (*Determination of Deemed CO₂ Storage Rate*);

"Deemed CO₂ Utilisation Rate" means the CO₂ utilisation rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation for a Settlement Unit, determined pursuant to Condition 6.3 (*Determination of Deemed CO₂ Utilisation Rate*) or subsequently confirmed through a CO₂ Capture Test that is undertaken pursuant to Condition 6.4 (*Determination of Deemed CO₂ Utilisation Rate*);

"Default" means: (i) a Termination Event; or (ii) an event or a circumstance which would (with the passage of time, the giving of notice, the making of any determination pursuant to the ICC Contract or any combination of any of the foregoing) be a Termination Event;

"Default Interest" has the meaning given to that term in Condition 14.1 (*Calculation of Default Interest*);

"Default Termination Date" has the meaning given to that term in Condition ~~38.27~~39.27(A) (*Default termination*);

"Default Termination FAs" means, as at the Default Termination Date, the number of Forfeited FAs the Emitter has transferred to the ICC Contract Counterparty in respect of which the Emitter has not received a Monthly FA Payment;

"Default Termination Notice" has the meaning given to that term in Condition ~~38.27~~39.27 (Default termination);

"Default Termination Payment" means the amount (*expressed in pounds (£)*) calculated in accordance with the formula set out in paragraph 1.1 of Annex 3 (*Calculation of Default Termination Payment*);

"Default Termination Payment Notice" has the meaning given to that term in Condition ~~39.9~~40.9(B) (*Consequences of default termination*);

"Deficient Collateral Amount" has the meaning given to that term in Condition ~~43.5~~44.5(B) (*Altering collateral*);

"Deficient GGR Collateral Amount" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Delivery CO₂ Quality Standards" means the compositional limits of the CO₂ Rich Stream (including but not limited to minimum percentage of CO₂ and maximum levels of a range of impurities) that are permissible for entry to ~~a specific~~the relevant T&S Network, together with the maximum and minimum entry pressure and maximum and minimum entry temperature, as specified in the CCS Network Code and the T&S Connection Agreement, along with any other relevant requirements specified in the relevant T&S Operator's Entry Provisions;

"Delivery Pipeline Maintenance Event" means where the Emitter is required to vent CO₂ Rich Stream from the CO₂ T&S Delivery Point Pipeline in order for the Emitter to carry out planned or emergency maintenance on the CO₂ T&S Delivery Point Pipeline up to the CO₂ T&S Network Delivery Point(s) as provided for in section F (*Network Design and Specification*) of the CCS Network Code;

"Derived Data" means:

- (A) the Average Monthly Carbon Market Reference Price;
- (B) the Average Annual Carbon Market Reference Price;
- (C) the Average Annual Applicable Carbon Market Reference Price;
- (D) the Opex Payment QCiL Differential;
- (E) the Monthly Opex Payment;
- (F) the OP Net Payable Amount; and
- (G) the Opex Payment;

"Derived Data Agreement" means an agreement, in form and content satisfactory to the ICC Contract Counterparty, to be entered into between the Emitter and the ICC Contract Counterparty relating to the Emitter's use of and access to the relevant Derived Data;

"**DESNZ**" means the Department for Energy Security and Net Zero or, where the context requires, either of its predecessors the Department of Energy and Climate Change and the Department of Business, Energy and Industrial Strategy;

"**Development Consent Order**" means a development consent order under section 114 of the Planning Act 2008;

"**Devex Recovery Date**" has the meaning given to that term in the ICC Agreement;

"**Devolved Legislation**" means any: (i) Act of the Scottish Parliament; (ii) Act or Measure of Senedd Cymru; (iii) Act of the Northern Ireland Assembly; (iv) Scottish statutory instrument within the meaning of section 27 of the Interpretation and Legislative Reform (Scotland) Act 2010; (v) Welsh subordinate legislation within the meaning of s.3(2) of the Legislation (Wales) Act 2019; or (vi) Northern Ireland legislation or subordinate legislation within the meaning of section 98(1) of the Northern Ireland Act 1998;

"**Direct Agreement**" means an agreement in substantially the form set out in Annex 5 (*Form of Direct Agreement*), or in such other form as may be agreed by the ICC Contract Counterparty (in its sole discretion);

"**Directive**" means, in relation to any Party, any ordinance, code, decision, directive, order, decree, regulation, determination, award, standard or rule of any Competent Authority:

- (A) which is legally binding upon that Party or, if not legally binding upon that Party, with which that Party would ordinarily comply, acting (in the case of the Emitter) in accordance with the Reasonable and Prudent Standard; and
- (B) in circumstances in which the Emitter is seeking to invoke the provisions of Part 7 (*Changes in Law*) with which the Emitter does in fact comply;

"**Directors' Certificate**" means a certificate signed by two (2) directors of the Emitter or one (1) director of the Emitter in the presence of a witness who attests the signature, such directors or director (as applicable) having made, and confirmed in the certificate as having made, all due and careful enquiries in relation to the information set out in such certificate (or set out in the notice, or enclosures or appendices to the notice, which such certificate is accompanying) and certifying that such information is in all material respects true, complete, accurate and not misleading, in each case by reference to the facts and circumstances then existing, provided that where any such information is provided by a third party that is not a holding company or subsidiary of the Emitter or a Representative of any such party or the Emitter and is marked as such, the certification of the director or directors (as applicable) of that information shall only extend to the certification that that information is in all material respects true, complete, accurate and not misleading to the best of their knowledge and belief having made all due and careful enquiries;

"**Discontinuance Date**" shall have the meaning given to "User Discontinuance Date" in the CCS Network Code;

"**Discriminatory Change in Law**" means a Change in Law the terms of which specifically (and not merely indirectly or consequentially or by virtue of the disproportionate effect of any Change in Law that is of general application) apply to:

- (A) the Project and not to the design, development, construction, completion, testing, commissioning, operation, maintenance and decommissioning of any other project;

- (B) the Capture Plant and not to any other capture plant; or
- (C) the Emitter and not to any other person;

"Dispute" means any dispute or claim in any way relating to or arising out of the ICC Contract or any other ICC Document, whether contractual or non-contractual (and including any dispute or claim regarding: (i) their existence, negotiation, validity or enforceability; (ii) the performance or non-performance of a Party's obligations pursuant to them; or (iii) breach or termination of any of them);

"Dispute Information" has the meaning given to that term in Condition ~~44.7~~45.7 (*Outline of Dispute Resolution Procedure*);

"Dispute Notice" has the meaning given to that term in Condition ~~44.3~~45.3 (*Outline of Dispute Resolution Procedure*);

"Dispute Resolution Procedure" means the rules, obligations and procedures set out in Part 10 (*Dispute Resolution*) including the Arbitration Procedure and the Expert Determination Procedure;

"Downstream CO₂ Venting" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Downstream CO₂ Venting Event" means the process set out in section 4 of Part B of Annex 14 (*Downstream CO₂ Vent – Technical Specification*) of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) by which the Emitter diverts:

- (A) following an Off-Specification CO₂ Event; or
- (B) during a Delivery Pipeline Maintenance Event,

one (1) or more stream(s) of CO₂ Rich Stream to a safe location from the Downstream CO₂ Vent Point via the Downstream CO₂ Vent and which:

- (i) commences at the point in time at which the Emitter Shut-Off Valve(s) is switched to the closed position in accordance with paragraph 4.2(A) of Part B (*Downstream CO₂ Vent – Technical Specification*) of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) following the relevant Off-Specification CO₂ Event or Delivery Pipeline Maintenance Event (as applicable); and
- (ii) concludes at the point in time at which the Positive Isolation of the Downstream CO₂ Vent Point is reinstated in accordance with paragraph 4.4(B) of Part B (*Downstream CO₂ Vent – Technical Specification*) of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) following the satisfaction by the Emitter of each obligation set out in paragraphs 4.4(A), 4.4(C) and 4.4(D) of Part B (*Downstream CO₂ Vent – Technical Specification*);

"Downstream CO₂ Venting Event End Notification" has the meaning given to that term in Condition 25.1(B) (*Emitter Undertakings: Off-Specification CO₂ Venting Events*);

"Downstream CO₂ Venting Notification(s)" has the meaning given to that term in Condition 25.1(B) (*Emitter Undertakings: Off-Specification CO₂ Venting Events*)

"Downstream CO₂ Venting Event Start Notification" has the meaning given to that term in Condition 25.1(A) (*Emitter Undertakings: Off-Specification CO₂ Venting Events*);

"Downstream CO₂ Venting Specification" means Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Downstream CO₂ Vent(s)" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Downstream CO₂ Vent Point(s)" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"EA 2023" means the Energy Act 2023;

"Economic Regulator" means the independent economic regulator of the economic regulatory regime for the T&S Networks;

"Effective Projected CO₂ Output to T&S" has the meaning given to that term in Condition ~~30.34~~31.31 (*Additional calculations: Effective Projected CO₂ Output to T&S and Estimated CO₂ Output to T&S*);

"EIR" means the Environmental Information Regulations 2004, together with (where the context requires) any guidance and/or codes of practice issued by the Information Commissioner or relevant Crown Body in relation to such legislation;

"Eligible Emitter" has the meaning given to the term "eligible carbon capture entity" in the EA 2023;

"Eligible Industrial Installation" means:

(A) any industrial technology which is used to manufacture products, treat materials and/or provide services for use in or as part of an industrial process or collection of industrial process(es) and which falls within one (1) or more of the sectors set out in the Standard Industry Classification (SIC) codes 5 to 33, but excluding 24.46; and/or

(B) provided that (A) also applies, the Capture Plant;

"Eligible Opex Differential" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Eligible Opex Items" has the meaning given to that term in the ICC Agreement;

"Emitter" has the meaning given to that term in the ICC Agreement;

"Emitter Available T&S Capacity" means the maximum amount of CO₂ Rich Stream that the Emitter can deliver to the T&S Network during a T&S Outage Event as a proportion of the Maximum T&S Capacity (*expressed as a percentage (%)*);

"Emitter Capture Rate Breach Remediation Rectification Notice" has the meaning given to that term in Condition ~~22.8(B)~~22.14 (*Rectification of ~~Minimum CO₂~~ Termination Threshold Capture Rate ~~Obligation breach~~ Breach*);

"Emitter CO₂ Capture Test Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Emitter CO₂ Measurement Data Breach Notice" has the meaning given to that term in Condition 23.5 (*Notification by Emitter of CO₂ Measurement Data Obligation breach*);

"Emitter Confidential Information" means:

- (A) all Information which is confidential or proprietary in nature and which relates (directly or indirectly) to the Emitter, the Installation or the Project which the ICC Contract Counterparty (or its Representatives) receives or has received from:
 - (i) the Emitter (or its Representatives); or
 - (ii) any third party who receives or has received such Information from the Emitter (or its Representatives) in connection with the ICC Contract;

in each case including any Information which the ICC Contract Counterparty prepares which contains or makes explicit reference to such Information or from which such Information is readily ascertainable;

- (B) without prejudice to the generality of paragraph (A) above, all Information relating to:
 - (i) any QCiL Compensation or QCiL True-Up Compensation, including all Information relating to or arising from negotiations or discussions and correspondence in respect of any such QCiL Compensation or QCiL True-Up Compensation; and
 - (ii) any T&S Termination Payment, including all Information relating to or arising from negotiations or discussions and correspondence in respect of any such T&S Termination Payment; and
- (C) all Information which relates to or arises from negotiations, discussions and correspondence in connection with the ICC Contract,

but excluding in each case any Excluded Information;

"Emitter Data" means all data and Information, including Confidential Information and any personal data, relating to the Emitter or any of its respective technology, operations, facilities, assets or programmes, or relating to the Emitter's personnel or customers, in whatever form that data and information may exist;

"Emitter Net Payable Amount" means, in respect of a Billing Period, any amount which is due and payable by the Emitter to the ICC Contract Counterparty calculated in accordance with Condition 12.6 (*Calculation of CP Net Payable Amount*), Condition 12.12 (*Calculation of OP Net Payable Amount*), Condition ~~12.18~~12.21 (*Calculation of FA Net Payable Amount*) and/or Condition ~~12.24~~12.27 (*Calculation of T&S Net Payable Amount*) (as applicable) and any Monthly GGR Credit Revenue Payment;

"Emitter Permitted Purposes" means:

- (A) complying with the Emitter's responsibilities and obligations, and exercising the Emitter's rights, powers and discretions, under or in connection with the ICC Contract, any other ICC Document or the Grant Funding Agreement; and

- (B) complying with the Emitter's responsibilities and obligations under or by virtue of ~~{●}~~ the EA 2023, any other Law, or any Directive, policy or guidance;

"Emitter Planned Outage" means:

- (A) a Full Capture Outage Event; and/or
(B) a Full Industrial Installation Outage Event,

that has been scheduled by or on behalf of the Emitter in advance of such event occurring;

"Emitter Planned Outage End Notification" has the meaning given to that term in Condition 24.2(B) (*Notification of Emitter Planned Outages*);

~~**"Emitter Planned Outage Notification Obligation(s)"** has the meaning given to that term in Condition 24.2 (*Notification of Emitter Planned Outages*);~~

"Emitter Planned Outage Notifications" has the meaning given to that term in Condition 24.2(B) (*Notification of Emitter Planned Outages*);

"Emitter Planned Outage Start Notification" has the meaning given to that term in Condition 24.2(CA) (*Notification of Emitter Planned Outages*);

"Emitter QCiL Notice" has the meaning given to that term in Condition ~~29.8~~30.8 (*Qualifying Change in Law: Procedure*);

"Emitter QCiL Notice Information Request" has the meaning given to that term in Condition ~~29.11~~30.11 (*Emitter QCiL Notice*);

"Emitter QCiL Response Notice" has the meaning given to that term in Condition ~~29.2~~30.2 (*Emitter QCiL Response Notice*);

"Emitter QCiL Response Notice Information Request" has the meaning given to that term in Condition ~~29.6~~30.6 (*Emitter QCiL Response Notice*);

"Emitter QCiL True-Up Notice" has the meaning given to that term in Condition ~~32.8~~33.8 (*ICC Contract Counterparty QCiL True-Up Notice*);

"Emitter QCiL True-Up Notice Information Request" has the meaning given to that term in Condition ~~32.11~~33.11 (*Emitter QCiL True-Up Notice*);

"Emitter QCiL True-Up Response Notice" has the meaning given to that term in Condition ~~32.3~~33.3 (*Emitter QCiL True-Up Response Notice*);

"Emitter QCiL True-Up Response Notice Information Request" has the meaning given to that term in Condition ~~32.6~~33.6 (*Emitter QCiL True-Up Response Notice*);

"Emitter Repeating Representations" means each of the representations and warranties set out in Condition 18.1 (*Emitter representations and warranties*) (other than in ~~Conditions~~Condition 18.1(G) (*No litigation*), and Condition 18.1(H) (*No requirement to deduct or withhold*)) of the ICC Contract;

²¹ ~~Note to Reader: Relevant legislative reference to be confirmed~~

"Emitter Revised Planned Outage Notification" has the meaning given to that term in Condition 24.2(D)(ii) (*Notification of Emitter Planned Outages*);

"Emitter System Failure" means a failure by the Emitter to make all due and careful enquiries when providing CO₂ Measurement Data to the ICC Contract Counterparty pursuant to Condition 23.1 which has led to the provision of data which is misleading, except where the Emitter has, within five (5) Business Days from the date it provides such data to the ICC Contract Counterparty, provided Revised CO₂ Measurement Data to the ICC Contract Counterparty pursuant to Condition 23.9 (*Rectification of CO₂ Measurement Data Obligation breach*);

"Emitter T&S Connection Delay Compensation Notice Information Request" has the meaning given to that term in Condition ~~3.46~~3.48 (*T&S Connection ~~Confirmation-CP~~Delay Compensation and TCDE Relief Amount*);

"Emitter T&S Connection Delay True-Up Notice" has the meaning given to that term in Condition ~~3.56~~3.60 (*Emitter T&S Connection Delay True-Up Notice*);

"Emitter T&S Connection Delay True-Up Notice Information Request" has the meaning given to that term in Condition ~~3.59~~3.63 (*Emitter T&S Connection Delay True-Up Notice*);

"Emitter T&S Connection Delay True-Up Response Notice" has the meaning given to that term in Condition ~~3.54~~3.55 (*Emitter T&S Connection Delay True-Up Response Notice*);

"Emitter T&S Connection Delay True-Up Response Notice Information Request" has the meaning given to that term in Condition ~~3.54~~3.58 (*Emitter T&S Connection Delay True-Up Response Notice*);

"Emitter T&S Connection Works" means the ~~T&S~~User Works (as defined in the CCS Network ~~connection-works~~Code) that the Emitter is required or elects to carry out and complete pursuant to the T&S Construction Agreement, ~~excluding other than~~ any T&S Network connection works ~~that~~which are dependent on the T&S Network being available;

"Emitter T&S Prolonged Unavailability Remediation Notice" has the meaning given to that term in Condition ~~38.48~~39.18(B) (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*);

"Emitter T&S Prolonged Unavailability Response Deadline" has the meaning given to that term in Condition ~~38.8~~39.8(B)(i)(a) (*Termination for T&S Prolonged Unavailability Event*);

"Entry Provisions" has the meaning given to that term in the CCS Network Code;

"Environment Agencies" means: (i) the Environment Agency in England; (ii) Natural Resources Wales; (iii) the Scottish Environment Protection Agency; and (iv) the Northern Ireland Environment Agency;

"Estimated CO₂ Output to T&S" has the meaning given to that term in Condition ~~30.32~~31.32 (*Additional calculations: Effective Projected CO₂ Output to T&S and Estimated CO₂ Output to T&S*);

"European Union" or **"EU"** means the European Union, established by the Treaty of the European Union signed at Maastricht on 7 February 1992 (as amended, supplemented or replaced by any later Treaty);

"EU(W)A 2018" means the European Union (Withdrawal) Act 2018;

"Ex-Ante" means that the relevant QCiL Compensation will be calculated and paid in advance of the corresponding QCiL Costs, QCiL Savings and/or Adjusted Capture Period arising;

"Ex-Post" means that the relevant QCiL Compensation will be calculated and paid in arrears of the corresponding QCiL Costs, QCiL Savings and/or Adjusted Capture Period arising;

"Excessive Carbon Creation" means where the Weekly Carbon Intensity Data Value for an Industrial Activity exceeds the Acceptable Carbon Intensity Threshold for such Industrial Activity in any week during the period in which the Weekly Carbon Intensity Data Value is assessed and which arises out of or in connection with:

- (A) the Emitter operating and/or maintaining the Industrial Installation in a way that is inconsistent with the Reasonable and Prudent Standard;
- (B) the Emitter operating and/or maintaining the Industrial Installation in a way that is designed, or a main purpose of which is, to increase the Carbon Intensity Data Value in respect of such Industrial Activity to maximise the Payments which are due to be made by the ICC Contract Counterparty to the Emitter pursuant to the ICC Contract; and/or
- (C) the Emitter's breach of an Inlet CO₂ Measurement Obligation;

"Excluded Change in Law" means a Change in Law which is not a Qualifying Change in Law;

"Excluded Information" means Information:

- (A) in, or which enters, the public domain otherwise than as a consequence of a breach of any provision of the ICC Contract;
- (B) properly in the possession of the recipient on a non-confidential basis and not, to the knowledge of the recipient, as a result of a breach by it, its Representatives or any third party of any duty of confidentiality attaching thereto prior to such Information being acquired by or provided to it; or
- (C) which is ICC Register Information;

"Expected Installation Data" means the Emitter's estimate, for each year (from 1 April to 31 March inclusive) of the remainder of the Term, of:

- (A) the expected CO₂ capture rate of the Installation (*expressed as a percentage (%)*) which is as it will be measured by the Installation Measurement Equipment;
- (B) the expected mass quantity of CO₂ (*expressed in tCO₂*) that will be captured by the Installation which is as it will be measured by the Installation Measurement Equipment;

~~(C) [any other information to be determined];²²~~

²² ~~Note to Reader: This definition is subject to further review by DESNZ.~~

(C) ~~(D)~~ in relation to the estimates referred to at paragraphs (A) – ~~(B)~~, an explanation of the underlying assumptions and key uncertainties provided in a format to be determined by the ICC Contract Counterparty (acting reasonably); and

(D) ~~(E)~~ where a submission of the estimates or data referred to in paragraphs (A) – ~~(B)~~ has been made by the Emitter to the ICC Contract Counterparty, and where such estimates or data has changed significantly since the last submission, the reasons for those changes;

"Expected QCiL Effective Date" means the date on which a Qualifying Change in Law is expected to be implemented, occur or become effective;

"Expert" means any person appointed to determine a Dispute in accordance with Condition ~~46.47~~ (*Expert Determination Procedure*);

"Expert Appointment Date" means the date on which an Expert is appointed to determine an Expert Dispute by means of an appointment letter entered into by such Expert and each of the Parties;

"Expert Appointment Threshold" has the meaning given to that term in Condition ~~36.7~~37.7 (*Expert Appointment Threshold*);

"Expert Determination Notice" has the meaning given to that term in Condition ~~46.4~~47.1 (*Expert Determination Procedure*);

"Expert Determination Procedure" means the rules, obligations and procedures set out in Condition ~~46.4~~47 (*Expert Determination Procedure*);

"Expert Determination Response Notice" has the meaning given to that term in Condition ~~46.3~~47.3 (*Expert Determination Procedure*);

"Expert Dispute" means a Dispute which, pursuant to the terms of the ICC Contract, is to be referred for determination in accordance with the Expert Determination Procedure;

"Expert Referral Date" has the meaning given to that term in Condition ~~46.6~~47.6(A) (*Expert Determination Procedure*);

"Expiry Date" means the Specified Expiry Date as such date may be extended in accordance with Conditions 2.2 to 2.5 (*Extension*);

"Extended Term" means any extension to the Term pursuant to ~~Condition~~Conditions 2.2 to 2.5 (*Extension*);

"Extension Conditions" has the meaning given to that term in Condition 2.3(A) (*Extension*);

"Extension Delivery Date" means:

- (A) in relation to the Initial Term, the date which is twelve (12) Months prior to the expiry of the Initial Term; and
- (B) (if applicable) in relation to each Contract Payment Term Year of the Extended Term, the date which is twelve (12) Months prior to the expiry of such Contract Payment Term Year;

"Extension Delivery Window" means:

- (A) in relation to the Initial Term, the period from the date which is eighteen (18) Months prior to the expiry of the Initial Term to the date which is twelve (12) Months prior to the expiry of the Initial Term; and
- (B) (if applicable) in relation to each Contract Payment Term Year of the Extended Term, the period from the date which is eighteen (18) Months prior to the expiry of such Contract Payment Term Year to the date which is twelve (12) Months prior to the expiry of such Contract Payment Term Year;

"Extension Request Certificate" has the meaning given to that term in Condition 2.2 (*Extension*);

"Extension Required CO₂ Capture Rate" means an Achieved CO₂ Capture Rate which is the higher of: ~~(i)~~

(A) five (5) percentage points less than the lower ~~than of:~~ (i) the OCP Achieved CO₂ Capture Rate; and (ii) the CO₂ Capture Rate Estimate; and

(B) eighty ~~five~~ per cent. (85%);

"Extension Response Notice" has the meaning given to that term in Condition 2.3 (*Initial Extension*);

"FA Allocation Date" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"FA Allocation Deadline" means 28 February in each calendar year or part calendar year ~~of the Initial Term pursuant to Article 34E(2)(b) of the UK ETS Order;~~

"FA Allocation Table" means the allocation table compiled and published by the UK ETS Authority pursuant to Article 34A and Article 34D of the UK ETS Order;

"FA Billing Period" means a Month, except that:

- (A) if:
 - (i) the UK ETS Installation is an Incumbent Installation, the first FA Billing Period shall commence on the Start Date and end on the later of (i) the last day of the Month in which the Start Date occurred; and (ii) the last day of the Month in which the ICC Contract Counterparty notifies the Emitter pursuant to an OCP Response Notice or a Further OCP Response Notice (as relevant) that it has determined that all of the Operational Conditions Precedent have been satisfied or waived in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition ~~3.69~~3.76 (*Waiver of Subsidy Control Declaration Operational CP*) (as applicable); or
 - (ii) the UK ETS Installation is a New Entrant, the first FA Billing Period shall commence on the date of receipt by the ICC Contract Counterparty in its UK ETS Trading Account of the required number of Forfeiture FAs for the calendar year in which the third (3rd) anniversary of the Start Date occurs and end on the last day of the Month in which such receipt occurred; and

- (B) the last FA Billing Period shall commence on the first day of the last Month of the FA Payment Period and end on the last day of the FA Payment Period;

"FA Compensatory Interest" means the interest that is due and payable at the FA Compensatory Interest Rate in accordance with Condition ~~42.17~~12.20 (*Calculation of FA Compensatory Interest Amount*);

"FA Compensatory Interest Amount" has the meaning given to that term in Condition ~~42.17~~12.20 (*Calculation of FA Compensatory Interest Amount*);

"FA Compensatory Interest Rate" has the meaning given to that term in Condition ~~42.17~~12.20 (*Calculation of FA Compensatory Interest Amount*);

"FA Forfeiture Deadline" means:

- (A) if the UK ETS Installation is an Incumbent Installation, for the Initial Gap Period and the Initial FA Forfeiture:
- (i) if the Start Date occurs before the FA Allocation Deadline in the Start Date Calendar Year, the date falling three (3) Business Days after the FA Allocation Deadline; or
 - (ii) if the Start Date occurs on or after the FA Allocation Deadline in the Start Date Calendar Year, the date falling three (3) Business Days after the date of receipt by the Emitter of the Initial FA Forfeiture Notice;
- (B) for each Annual Allocation Gap Period, each Annual FA Forfeiture and any Final FA Forfeiture, subject to paragraph 4.4(D) and paragraph 4.14(D) of Annex 13 (*UK ETS Free Allowances*), the date falling three (3) Business Days after the FA Allocation Deadline; or
- (C) for any Additional Rebasing Gap Period and any Additional Rebasing Forfeiture, the date falling three (3) Business Days after the date of receipt by the Emitter of the Additional Rebasing Notice;

"FA Forfeiture Non-Compliance Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"FA Forfeiture Termination Event" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"FA Net Payable Amount" means, in respect of a FA Billing Period, the amount calculated in accordance with Condition ~~42.18~~12.21 (*Calculation of FA Net Payable Amount*);

"FA Payment Billing Statement" has the meaning given to that term in Condition ~~42.13~~12.16 (*Delivery of FA Payment Billing Statement*);

"FA Payment Period" means:

- (A) if the UK ETS Installation is an Incumbent Installation, the period from the Start Date until the Specified Expiry Date (unless ICC Contract is terminated pursuant to Condition ~~37.4~~39.1 (*Pre-Start Date Termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*), Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), Condition ~~38.27~~39.27 (*Default Termination*), Condition ~~38.29~~39.29 (*Qualifying Change in Law Termination*) or Condition ~~38.34~~39.31

(*QCIL Compensation termination*) whereby such period shall end on the date on which this ICC Contract terminates); or

- (B) if the UK ETS Installation is a New Entrant, the period from the date of receipt by the ICC Contract Counterparty in its UK ETS Trading Account of the required number of Forfeiture FAs for the calendar year in which the third (3rd) anniversary of the Start Date occurs until the Specified Expiry Date (unless the ICC Contract is terminated pursuant to Condition ~~38.4~~39.1 (*Pre-Start Date Termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*), Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), Condition ~~38.27~~39.27 (*Default Termination*), Condition ~~38.29~~39.29 (*Qualifying Change in Law Termination*) or Condition ~~38.34~~39.31 (*QCIL Compensation termination*) whereby such period shall end on the date on which this ICC Contract terminates);

"FA Payment Year" means:

- (A) subject to limbs (B) and (C) below, the period commencing on the later of:
- (i) the FA Forfeiture Deadline; and
 - (ii) the date of receipt by the ICC Contract Counterparty of the required number of Forfeiture FAs,
- and ending on the FA Allocation Deadline that falls immediately after the date referred to in (i) or (ii) (as applicable) or, in the Specified Expiry Date Calendar Year, the Specified Expiry Date (if earlier); and
- (B) if the Specified Expiry Date falls after the FA Allocation Deadline in the Specified Expiry Date Calendar Year:
- (i) subject to (ii), the period commencing on the later of: (a) the FA Forfeiture Deadline in the Specified Expiry Date Calendar Year; and (b) the date of receipt by the ICC Contract Counterparty of the required number of Forfeiture FAs for the Specified Expiry Date Calendar Year, and ending on the Specified Expiry Date; or
 - (ii) if the Specified Expiry Date falls before the FA Forfeiture Deadline in the Specified Expiry Date Calendar Year, a period equal to one (1) Settlement Unit; and
- (C) if the Specified Expiry Date falls on or before the FA Allocation Deadline in the Specified Expiry Date Calendar Year, there shall be no FA Payment Year relating to such calendar year;

"FA Reconciliation Amounts" has the meaning given to that term in Condition ~~42.16~~12.19 (*Calculation of FA Reconciliation Amounts*);

"FA Reconciliation Billing Period" has the meaning given to that term in Condition ~~42.17~~12.20 (*Calculation of FA Compensatory Interest Amount*);

"FA Trajectory" has the meaning given to that term in the ICC Agreement;

"Fallback Price" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute Emitter" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute Threshold Criterion" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Dispute Validity Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Expert Appointment Threshold" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Principles" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Principles Prioritisation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Principles Request Criterion" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Principles Request Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Implementation Date" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Outcome Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Proposal" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Response Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Review Trigger" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Fallback Price Source Quality Criteria" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Final FA Forfeiture" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"First Submission" has the meaning given to that term in Condition ~~46-6~~47.6(B) (*Expert Determination Procedure*);

"First Submission Deadline" has the meaning given to that term in Condition ~~46-6~~47.6(B) (*Expert Determination Procedure*);

"Fitch" means Fitch Ratings Limited, an English corporation, and any successor thereto;

"Fixed Trajectory Reference Price" has the meaning given to that term in the ICC Agreement;

"FM Affected Party" has the meaning given to that term in Condition ~~56-1~~57.1 (*Relief due to Force Majeure*);

"FMV Compliant Transfer" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"FoIA" means the Freedom of Information Act 2000 and any subordinate legislation made under that Act, together with (where the context requires) any guidance and/or codes of practice issued by the Information Commissioner or relevant Crown Body in relation to such legislation;

"FoIA Information" means any information of whatever nature, however conveyed, and in whatever form, including written, oral and electronic and in visual or machine-readable form (including CD-ROM, magnetic and digital form);

"Force Majeure" means any event or circumstance including;

- (A) any Change in Law (which expression, for the purposes of this definition, shall not include any Foreseeable Change in Law, and, in the period to the Start Date, shall include any change after the Agreement Date in the policy or guidance of any Competent Authority); and
- (B) any event or circumstance resulting from any action or omission by or of any ICC Contract Settlement Services Provider;²³

provided that such event or circumstance:

- (i) is beyond the reasonable control of the FM Affected Party or, if relevant, its Representatives (in the case of the Emitter and its Representatives, acting and having acted in accordance with the Reasonable and Prudent Standard);

²³ ~~Note to Reader: This definition is subject to the further consideration by DESNZ in terms of whether an equivalent CO₂ entity is referenced here.~~

- (ii) could not reasonably have been avoided or overcome by the FM Affected Party or its Representatives (as appropriate);
- (iii) is not due to the FM Affected Party's fault or negligence (or that of its Representatives); and
- (iv) is not a T&S Outage Event, a T&S Commissioning Delay Event or a T&S Cessation Event,

provided always that:

- (a) neither non-availability of funds nor the lack of funds shall ever constitute Force Majeure; and
- (b) no event or circumstance which has occurred before the Agreement Date of which, at or before the Agreement Date, the Emitter or any of its Representatives either was aware, or (if it or they had made all due and careful enquiries and acted to the Reasonable and Prudent Standard) could be expected to have been aware, shall constitute a Force Majeure;

"Forecast Data" has the meaning given to that term in Condition ~~28.2~~29.2 (*Forecast Data*);

"Forfeited FAs" means the Forfeiture FAs which have been transferred by the Emitter to the ICC Contract Counterparty in accordance with paragraph 3.11 of Annex 13 (*UK ETS Free Allowances*);

"Forfeiture FAs" means the number of UK ETS Free Allowances (and/or, only if paragraph 3.12 (*Transfer of Forfeiture FAs*), paragraph 4.6(E)(i)(a)(~~aa~~1) (*Initial Capture Factor Rebasing*) or paragraph 4.16(E)(i)(a)(~~aa~~1) (*Subsequent Capture Factor Rebasing(s)*) of Annex 13 (*UK ETS Free Allowances*) (as applicable) applies, other UK ETS Allowances) the Emitter is required to transfer to the ICC Contract Counterparty for calendar year (f) pursuant to paragraph 3.11 (*Transfer of Forfeiture FAs*), as specified in the Initial FA Forfeiture Notice (if the UK ETS Installation is an Incumbent Installation) or an Annual FA Forfeiture Notice and calculated as follows and rounded to the nearest whole number:

$$F_{FA,f} = T_{FA,f} \times CF_f$$

where:

- $F_{FA,f}$ = the number of Forfeiture FAs for calendar year (f);
- $T_{FA,f}$ = the Total Annual FA Allocation for calendar year (f); and
- CF_f = the Capture Factor (%) that applies for calendar year (f),

provided that:

- (A) if the UK ETS Installation is an Incumbent Installation, for the Start Date Calendar Year:

$$F_{FA,1}^{SD} = F_{FA,1} \times \frac{t_{1|SD}}{t_1}$$

where:

$F_{FA,1}^{SD}$ = the number of Forfeiture FAs for the Start Date Calendar Year pro-rated by reference to the Start Date;

$F_{FA,1}$ = the number of Forfeiture FAs for the Start Date Calendar Year;

$t_{1|SD}$ = the number of days from and including the Start Date to and including 31 December in the Start Date Calendar Year; and

t_1 = the number of days in the Start Date Calendar Year; and

(B) for the Specified Expiry Date Calendar Year, if the Specified Expiry Date occurs after the FA Allocation Deadline in such year:

$$F_{FA,f}^{SED} = F_{FA,f} \times \frac{t_{f|SED}}{t_f}$$

where:

$F_{FA,f}^{SED}$ = the number of Forfeiture FAs for the Specified Expiry Date Calendar Year (f) pro-rated by reference to the Specified Expiry Date;

$F_{FA,f}$ = the number of Forfeiture FAs for the Specified Expiry Date Calendar Year (f);

$t_{f|SED}$ = the number of days from and including 1 January in the final calendar year (or part calendar year) of the Initial Term to and including the Specified Expiry Date; and

t_f = the number of days in the Specified Expiry Date Calendar Year (f);

provided that if the Specified Expiry Date occurs on or before the FA Allocation Deadline in the Specified Expiry Date Calendar Year, the number of Forfeiture FAs for the Specified Expiry Date Calendar Year shall be deemed to be zero (0);

"Foreseeable Change in Law" means, in respect of a Change in Law, that the relevant change:

- (A) was published on or after ~~01~~1 January 2000 but before the Agreement Date in:
- (i) ~~in~~ a draft Bill;
 - (ii) ~~in~~ a Bill;
 - (iii) ~~in~~ an Act of Parliament which had been enacted but which had not (in whole or in part) come into effect;
 - (iv) ~~in~~ Devolved Legislation which had not (as regards that Change in Law) come into effect;
 - (v) ~~in~~ draft subordinate legislation;
 - (vi) ~~in~~ draft Devolved Legislation;
 - (vii) ~~in~~ subordinate legislation which had not (as regards that Change in Law) come into effect;
 - (viii) ~~in~~ a draft Required Authorisation or Required Authorisation which had been made but which had not (as regards that Change in Law) come into effect;
 - (ix) ~~in~~ a draft Directive or in a Directive which had been made but which had not (as regards that Change in Law) come into effect;
 - (x) ~~in~~ a draft Treaty or other international agreement in relation to which His Majesty's Government of the United Kingdom had made a public statement (from which it had not prior to the Agreement Date publicly resiled) that it would be a signatory; or
 - (xi) ~~in~~ a Treaty or other international agreement to which the United Kingdom was a signatory but which had not (as regards that Change in Law) come into effect,

but only to the extent that the change has substantially the same effect as that which was contemplated in such publication and provided that the change shall not be deemed not to have substantially the same effect solely because it is enacted or brought into effect after the Agreement Date in a different form, or by a different person or Competent Authority, than when published before the Agreement Date;

- (B) is contemplated in a proposal or option(s) which was (or were) published on or after ~~01~~1 January 2000 but before the Agreement Date:
- (i) in a consultation document of a Competent Authority and which is the stated preferred proposal (or, if only one (1) proposal was made, that proposal) of the Competent Authority (whether or not the Competent Authority is at the Agreement Date consulting (or has completed consulting) or considering (or has considered any) responses to the consultation), unless that proposal has been superseded by another stated preferred proposal or formally withdrawn, or the Competent Authority has formally indicated that it does not intend to proceed with it; or
 - (ii) in a final modification report in respect of a relevant Industry Document,

but only to the extent that the change has substantially the same effect as that which was contemplated in such publication and provided that the change shall not be

deemed not to have substantially the same effect solely because it is enacted or brought into effect after the Agreement Date in a different form, or by a different person or Competent Authority, than when published before the Agreement Date;

(C) results from the enactment and implementation of Chapter 1 of Part 2 of the EA 2023;

(D) ~~(C)~~ occurs as a result of the amendment, supplement, termination, repeal, replacement or withdrawal of all or part of any document which is referred to in any Law, Directive, Industry Document or Required Authorisation in existence at the Agreement Date, provided that:

- (i) a document setting out the nature of such amendment, supplement, termination, repeal, replacement or withdrawal (whether or not in draft) had been published on or before the Agreement Date; and
- (ii) such amendment, supplement, termination, repeal, replacement or withdrawal has substantially the same effect as that so published;

(E) ~~(D)~~ constitutes the re-enactment, re-making or similar of (in whole or in part) any Law, Directive, Industry Document or Required Authorisation, provided that the re-enacted, re-made or similar Law, Directive, Industry Document or Required Authorisation, as the case may be, has substantially the same effect as that of which it is a re-enactment, re-making or similar;

(F) ~~(E)~~ implements or gives effect to (the whole or part of) any Treaty which has been published on or after ~~01~~1 January 2000 but before the Agreement Date (and notwithstanding that implementation proposals and/or related sanctions for any part of the United Kingdom have not been published or have not (in whole or in part) come into effect on the Agreement Date), provided that the implementation proposals and/or related sanctions which come into effect in the United Kingdom (or relevant part thereof) have substantially the same application as the provision in the Treaty which it implements;

(G) ~~(F)~~ results from any Required Authorisation or Directive obtained or made pursuant to or for the purposes of another Required Authorisation or Directive which has been made prior to or is in force on the Agreement Date (the "**First Required Authorisation or Directive**") unless the Emitter is obliged to obtain such a Required Authorisation or Directive because of an unforeseeable amendment to the First Required Authorisation or Directive made after the Agreement Date;

(H) ~~(G)~~ results from any exercise of the Royal Prerogative where such exercise has the same, or substantially the same effect, as that which was proposed on or after ~~01~~1 January 2000 but before the Agreement Date;

(I) ~~(H)~~ constitutes a change in the interpretation or application of a Law, Directive, Industry Document or Required Authorisation by any Competent Authority if such interpretation or application is in accordance with a proposal set out in a document (whether or not in draft) which was published on or after ~~01~~1 January 2000 but before the Agreement Date and the change has substantially the same effect as that which was proposed in the document;

(J) ~~(I)~~ results from legal proceedings:

- (i) commenced;
- (ii) pending before any court, arbitral or other tribunal, administrative or regulatory body or, as the case may be, expert; or
- (iii) threatened (by issue of a formal written notice before action or similar),

against the Emitter on or prior to the Agreement Date; or

(K) ~~(J)~~ results from legal proceedings against the Installation (including legal proceedings against a Competent Authority in relation to a Required Authorisation) where, on or prior to the Agreement Date:

- (i) notice of such proceedings had been published by the court, arbitral, or other tribunal, administrative or regulatory body, or, as the case may be, expert, hearing the legal proceedings;
- (ii) the Emitter had been informed of such proceedings by any party to the legal proceedings, or by the court, arbitral or other tribunal, administrative or regulatory body, or, as the case may be, expert hearing the legal proceedings; or
- (iii) such proceedings were (a) commenced, (b) pending before any court, arbitral or other tribunal, administrative or regulatory body or, as the case may be, expert, or (c) threatened (by issue of a formal written notice before action or similar); and, in each case, the Emitter was aware, or could reasonably be expected to have become aware of such proceedings; or

(L) ~~(K)~~ results from an application for judicial review in respect of the grant of any of the Applicable Planning Consents, made:

- (i) within six (6) weeks of the grant of the relevant Applicable Planning Consent, in relation to an application to which paragraph 5 of Rule 54.5 of the Civil Procedure Rules applies; or
- (ii) within three (3) Months of the grant of the relevant Applicable Planning Consent, in relation to all other applications,

provided always that :

(a) a Change in Law which imposes a requirement that the Installation permanently ceases operation ; and/or

(b) a Change in Law which is implemented, occurs or becomes effective after the Agreement Date and is enacted pursuant to any proposal or measure contained or set out in:

(1) the Review of Electricity Market Arrangements consultation issued by the Department for Energy Security and Net Zero on 18 July 2022;

(2) the Review of Electricity Market Arrangements: Summary of responses to consultation dated 7 March 2023; and/or

(3) the Review of Electricity Market Arrangements second consultation issued by the Department for Energy Security and Net Zero on 12 March 2024.

shall not be a Foreseeable Change in Law;

"Free Allocation Regulation" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"FSMA" means the Financial Services and Markets Act 2000;

"Fuel Meter ICC Technical Audit" has the meaning given to that term in Annex 10 (*Fuel Meter Operational Framework and Technical Specification*);

"Full Capture Outage Event" means an event where the Capture Plant is fully unavailable;

"Full Industrial Installation Outage Event" means an event where the Industrial Installation is fully unavailable;

"Full T&S Outage Event" means an event or circumstance affecting the relevant T&S Network which:

(A) prevents the Capture Plant from accessing and exporting any captured CO₂ Rich Stream to such T&S Network; or

(B) as a direct result of the Available Registered Capacity which is made available to the Emitter as a consequence of such event or circumstance, means that it is not technically feasible for the Emitter to continue capturing and injecting CO₂ Rich Stream into the T&S Network because such Available Registered Capacity is less than the Minimum Turndown Rate,

in each case, for a period equal to or exceeding one (1) day;

"Funding Mechanism" means ~~[the relevant documentation]~~²⁴ any mechanism which is in place from time to time which makes provision for HMG (in its capacity as funding body) to make payments to the ICC Contract Counterparty for the purpose of ensuring that the ICC Contract Counterparty is in sufficient funds to meet its liabilities in full pursuant to CCUS Programme ICC Contracts;

"Further Accumulated GGR Credit Collateral Posting Date" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Further Accumulated GGR Credit Collateral Posting Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Further Accumulated GGR Credits Threshold" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Further Annual FA Transfer Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

²⁴ ~~Note to Reader: DESNZ is considering what documentation will be put in place to confirm that HMG will provide funding to the ICC Contract Counterparty to enable the ICC Contract Counterparty to make payments pursuant to the CCUS Programme ICC Contracts.~~

"Further Capture Factor Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Further Capture Outage Relief Event Response Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Further Carbon Intensity Baseline Report Response Notice" has the meaning given to that term in Condition ~~27.9~~28.9(C)(ii) (*Undertakings: Carbon Intensity Baseline*);

"Further Carbon Intensity Methodology Response Notice" has the meaning given to that term in Condition ~~27.4~~28.4(C)(ii) (*Undertakings: Carbon Intensity Methodology*);

"Further Carbon Intensity Report Response Notice" has the meaning given to that term in Condition ~~27.14~~28.14 (*Undertakings: Carbon Intensity Report*);

"Further CCU Response Notice" has the meaning given to that term in Condition ~~26.6~~27.6(C)(ii) (*Notification of CCU*);

"Further CO₂ Capture Rate CS Response Notice" has the meaning given to that term in Condition 3.86(C)(iii) (*CO₂ Capture Rate Condition Subsequent*);

"Further Extension Response Notice" has the meaning given to that term in Condition 2.4(C)(ii) (*Initial Extension*);

"Further GGR Credit Revenue Auditor's Report Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Further Initial Capture Factor Rebasing Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Further Milestone Assessment Response Notice" has the meaning given to that term in Condition 4.4(C)(ii) (*Milestone Requirement Notice*);

"Further OCP Response Notice" has the meaning given to that term in Condition 3.10(C)(ii) (*Operational Conditions Precedent: General Reporting Obligations*);

"Further Opex Costs Early Reopener Response Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Further Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Further T&S Network Availability Response Notice" has the meaning given to that term in Condition ~~3.67~~3.71(C)(ii) (*T&S Connection Confirmation CP*);

"Further TCDE Response Notice" has the meaning given to that term in Condition 3.36(C)(ii) (*T&S Connection Confirmation CP Relief*);

"Gap Period" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"General Amendment" means any Proposed Amendment which:

(A) is a Technical Amendment; and

- (B) the ICC Contract Counterparty proposes be effected in respect of either:
- (i) all CCUS Programme ICC Contracts to which the ICC Contract Counterparty is a party at the time the Amendment Notification in respect of the Proposed Amendment is given; or
 - (ii) all CCUS Programme ICC Contracts of a particular category to which the ICC Contract Counterparty is a party at the time the Amendment Notification in respect of the Proposed Amendment is given,

in each case, other than any CCUS Programme ICC Contract to which Annex 4 (*Change Control Procedure*) is expressed not to apply;

"GGO Instrument" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGO Instrument Restrictions" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Acceptable Collateral" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Audit Year" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Bond" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Bond Details Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Bond Event" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Collateral Amount" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Collateral Correction Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Compensatory Interest" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Compensatory Interest Amount" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Compensatory Interest Rate" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Issuance Restrictions" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Recalculation Amount" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Revenue Auditor's Report Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credit Revenue Auditor's Report Supporting Information" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credits Security Auditor's Report" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credits Security Confirmation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credits Security Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Credits Security Restriction" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Information Failure" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Letter of Credit" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Letter of Credit Details Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Letter of Credit Events" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Non-Compliance Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Posted Collateral" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Posted Collateral Demand" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Qualifying Bond Provider" or **"GGR Qualifying Issuer"** has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Reserve Account" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Secured Sums" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Government Entity" means:

- (A) any department, non-departmental public body, authority or agency of His Majesty's Government of the United Kingdom or the Crown;
- (B) any of His Majesty's Secretaries of State and any other Minister of the Crown;
- (C) any body corporate established by statute, some or all of the members of which are appointed by a Secretary of State or Minister of the Crown; and
- (D) any other entity or person directly or indirectly wholly owned by, or held on trust for, any of the foregoing;

"Grant Funding Agreement" means the agreement for the provision of grant funding in relation to the Project ~~entered into on or around the date of the ICC Agreement~~ between the Secretary of State and the Emitter;

"Greenhouse Gas Removal Audit Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Greenhouse Gas Removal Audit Right" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Greenhouse Gas Removal Audit Termination Event" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Greenhouse Gas Removal Information Termination Event" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Group" means, in respect of any Party, its subsidiaries, subsidiary undertakings, associated undertakings and any holding company of the Party and all other subsidiaries, subsidiary undertakings and associated undertakings of any such holding company from time to time;

"HMG" means His Majesty's Government ~~in its capacity as funding body pursuant to the Funding Mechanism~~;²⁵

"HoldCo" has the meaning given to that term in the ICC Agreement;

"ICC Agreement" means the agreement entered into between the ICC Contract Counterparty and the Emitter ~~following the applicable contract allocation or negotiation process established~~ further to an offer made by the ICC Contract Counterparty pursuant to ~~the~~²⁶ [a direction given under Section 68 of the EA 2023](#);

~~**"ICC Technical Audit"** means (as applicable):~~

~~(A) a Pre-Capture Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification;~~

~~(B) a Stack Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification;~~

²⁵ Note to Reader: This definition is subject to further review by DESNZ.

²⁶ Note to Reader: Relevant legislative reference to be confirmed.

~~(C) a Fuel Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification; and/or~~

~~(D) [●]²⁷~~

"ICC Contract" means the ICC Agreement which incorporates these Conditions;

"ICC Contract Counterparty" has the meaning given to that term in the ICC Agreement;

"ICC Contract Counterparty Confidential Information" means:

(A) all Information which is confidential or proprietary in nature and which relates (directly or indirectly) to the ICC Contract Counterparty or a Government Entity (including any such Information relating to the policy of His Majesty's Government of the United Kingdom with respect to matters pertinent to CCUS Programme ICC Contracts or the ICC Contract) which the Emitter (or its Representatives) receives or has received from:

(i) the ICC Contract Counterparty (or its Representatives); or

(ii) any third party who receives or has received such Information from the ICC Contract Counterparty (or its Representatives) in respect of the ICC Contract,

in each case including any Information which the Emitter prepares which contains or makes explicit reference to such Information or from which such Information is readily ascertainable;

(B) without prejudice to the generality of paragraph (A) above:

(i) all Information relating to any QCiL Compensation or QCiL True-Up Compensation, including all Information relating to or arising from negotiations, discussions and correspondence in connection with any such QCiL Compensation or QCiL True-Up Compensation; and

(ii) all Information relating to any T&S Termination Payment, including all Information relating to or arising from negotiations, discussions and correspondence in respect of any such T&S Termination Payment; and

(C) all Information which relates to or arises from negotiations, discussions and correspondence in connection with the ICC Contract,

but excluding in each case all Excluded Information;

"ICC Contract Counterparty CO₂ **Capture Test Notice**" has the meaning given to that term in paragraph 1 of Annex 2 (Testing Requirements);

"ICC Contract Counterparty CO₂ **Measurement Data Breach Notice**" has the meaning given to that term in Condition 23.2 (*Notification by ICC Contract Counterparty of CO₂ Measurement Data Obligation breach*);

²⁷ ~~_____ Note to Reader: This definition will need to include any similar audit included in the Outlet CO₂ Metering Specification.~~

"ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice" has the meaning given to that term in Condition 23.7 (*Response to notification of an Emitter CO₂ Measurement Data Obligation breach*);

"ICC Contract Counterparty Data" means all data and Information, including Confidential Information and any personal data, relating to the ICC Contract Counterparty or any of its respective technology, operations, facilities, assets or programmes, or relating to the ICC Contract Counterparty's personnel or customers, in whatever form that data and information may exist;

"ICC Contract Counterparty Permitted Purposes" means:

- (A) complying with the ICC Contract Counterparty's responsibilities and obligations, and exercising the ICC Contract Counterparty's rights, powers and discretions, under or in connection with the ICC Contract, any other ICC Document, the Grant Funding Agreement or any other CCUS Programme ICC Contract;
- (B) complying with the ICC Contract Counterparty's responsibilities and obligations under or by virtue of ~~{●}~~the EA 2023, any other Law, or any Directive, policy or guidance;
- (C) reporting on the establishment, administration, performance or operation of, or compliance or non-compliance with, the obligations and arrangements contemplated by, or provided for in, the ICC Contract and/or CCUS Programme ICC Contracts; and
- (D) reporting to the Secretary of State on the performance, operation, and ICC Contract Settlement Activities of the Project to enable or assist the Secretary of State to fulfil its functions in connection with the CCUS Programme ICC Contract and/or CCUS Programme. The Secretary of State's functions include:
 - (i) the development of the CCUS Programme ICC Contract;
 - (ii) the development of the CCUS Programme; and
 - (iii) any examination of the performance, efficiency, and effectiveness of the Project;

"ICC Contract Counterparty QCiL Notice" has the meaning given to that term in Condition ~~29.1~~30.1 (*ICC Contract Counterparty QCiL Notice*);

"ICC Contract Counterparty QCiL True-Up Notice" has the meaning given to that term in Condition ~~32.1~~33.1 (*ICC Contract Counterparty QCiL True-Up Notice*);

"ICC Contract Counterparty Restricted Purposes" means:

- (A) complying with the ICC Contract Counterparty's responsibilities and obligations, and exercising the ICC Contract Counterparty's rights, powers and discretions, under or in connection with the ICC Contract, any other ICC Document or any other CCUS Programme ICC Contract; and

- (B) complying with the ICC Contract Counterparty's responsibilities and obligations under or by virtue of ~~[E]~~²⁹ the EA 2023, any other Law, or any Directive, policy or guidance;

"ICC Contract Counterparty T&S Connection Delay True-Up Notice" has the meaning given to that term in Condition ~~3.50~~³⁰ 3.54 (*ICC Contract Counterparty T&S Connection Delay True-Up Notice*);

"ICC Contract Settlement Activities" means:

- (A) the calculation, invoicing, recalculation and settlement of payments to be made pursuant to the ICC Contract; and
- (B) the calculation of collateral requirements and the provision of collateral in accordance with Part 9 (*Credit Support*) and/or Part G (*Accumulated GGR Credits: Security and Enforcement*) of Annex 12 (*Greenhouse Gas Removal Credits*);

"ICC Contract Settlement Required Information" means all the Information required by the ICC Contract Counterparty, or the ICC Contract Settlement Services Provider on its behalf, relating to the ICC Contract and required by it to carry out the ICC Contract Settlement Activities;

"ICC Contract Settlement Services Provider" means any person appointed for the time being and from time to time by the ICC Contract Counterparty to carry out any of the ICC Contract Settlement Activities, or who is designated by the Secretary of State to carry out the ICC Contract Settlement Activities, acting in that capacity;

"ICC Documents" means the ICC Contract and each of the agreements entered into between the Parties pursuant to it and **"ICC Document"** shall be construed accordingly;

"ICC Emitters" means, at the relevant time, all parties (other than the ICC Contract Counterparty) to CCUS Programme ICC Contracts, provided that, where there are two (2) or more parties to any CCUS Programme ICC Contract other than the ICC Contract Counterparty, only one (1) of them shall be counted for the purposes of this definition;

"ICC Payment Information"³⁰ means the following information relating to the Payments:

- (A) the Average Achieved CO₂ Capture Rate;
- (B) the Average Achieved CO₂ Storage Rate;
- (C) the Average Achieved CO₂ Utilisation Rate;
- (D) the Capex Payment Rate;
- ~~(E) the CMRP Sources;~~
- (E) ~~(F)~~ the CO₂ Capture Rate Estimate;
- (F) ~~(G)~~ the Maximum Annual CO₂ Capture Quantity;

²⁹ ~~Note to Reader: Relevant legislative reference to be confirmed.~~

³⁰ ~~Note to Reader: This definition is subject to further development as the free allowances provisions are developed.~~

(G) ~~(H)~~ the OCP Achieved CO₂ Capture Rate;

~~(I)~~ the Reference Price;

(H) ~~(J)~~ the Strike Price;

(I) ~~(K)~~ the total number of Voluntary GGR Credits and/or Compliance GGR Credits issued to the Emitter;

(J) ~~(L)~~ details of the Acceptable Voluntary Scheme(s) and Acceptable Compliance Scheme(s) which issued Voluntary GGR Credits and Compliance GGR Credits to the Emitter; and

(K) ~~(M)~~ the transaction data relating to any Monthly GGR Credit Revenue, which is anonymised by the ICC Contract Counterparty;

"ICC Register Information" means the information to be included and updated in the ICC Contract Counterparty's register which may include the following:

- (A) name of Installation;
- (B) unique identifier assigned to the Installation by the ICC Contract Counterparty;
- (C) Start Date (including the Emitter's expected Start Date);
- (D) Agreement Date;
- (E) the Installation's capture technology type;
- (F) the Target Commissioning Date;
- (G) the Initial Target Commissioning Window start date;
- (H) the Initial Target Commissioning Window end date;
- (I) the Longstop Date;
- (J) the Industrial Installation Technology;
- (K) the T&S Operator;
- (L) the ICC Payment Information;
- (M) the Emitter's name, company registered address and company registration number;
- (N) the unique geographical coordinates of the Installation;
- (O) version name and number of the ~~standard~~ terms and conditions;
- (P) if applicable, the reference number and date of any modification agreement entered into between the Emitter and the ICC Contract Counterparty; and
- (Q) if applicable, the termination date of the ICC Contract;

~~"ICE Futures Europe Index" has the meaning given to that term in paragraph 1 of Annex 6 (Carbon Market Reference Price Review);~~

"ICC Technical Audit" means (as applicable):

- (A) a Pre-Capture Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification;
- (B) a Stack Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification;
- (C) a Fuel Meter ICC Technical Audit carried out in accordance with the relevant Inlet CO₂ Measurement Specification; and/or
- (D) an Outlet CO₂ Meter ICC Technical Audit carried out in accordance with the Outlet CO₂ Metering Specification;

"Income, Profits or Gains" includes any income, profits or gains which are deemed to be earned, accrued or received by the Emitter for the purposes of any Tax;

"Incomplete Billing Period" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Incomplete Settlement Unit" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Incumbent Installation" means an installation (as defined in the UK ETS Order) which is not a New Entrant;

"Industrial Activity" means each product manufactured, material treated and/or service provided by the Industrial Installation in respect of which some or all of the associated CO₂ emissions are directed to the Capture Plant;

"Industrial Installation" has the meaning given to that term in the ICC Agreement;

"Industrial Installation Technology" has the meaning given to that term in the ICC Agreement;

"Industry Documents" means any and all agreements, codes, standards and instruments regulating the capture, temporary storage, permanent storage, distribution, transportation, and trading of CO₂ in the United Kingdom, including any CCS Network Code, and **"Industry Document"** shall be construed accordingly;

"Inflation Factor" means:

- (A) in the absence of any re-basing of the CPI which has taken effect prior to the relevant OP Indexation Anniversary in respect of each Settlement Unit (*i*):

$$\Pi_i = \frac{CPI_i}{CPI_{base}}$$

where:

is

Π_i = the Inflation Factor which applies on and from the relevant OP Indexation Anniversary;

~~denotes~~

CPI_i = the CPI for January of the relevant calendar year or, where the CPI for January is not published by the first (1st) day of ~~the Summer Season~~ April in such calendar year, the Reference CPI, which is applicable to the Settlement Unit (i); and

~~denotes~~

CPI_{base} = the Base Year CPI; or

- (B) if the CPI is re-based and such re-basing has taken effect prior to the OP Indexation Anniversary, in respect of each Settlement Unit (i):

$$\Pi_i = \frac{CPI_i^{new}}{CPI_{base}^{old}} \times \frac{CPI_b^{old}}{CPI_b^{new}}$$

where:

~~is~~

Π_i = the Inflation Factor which applies on and from the relevant OP Indexation Anniversary;

~~is~~

CPI_i^{new} = the CPI applicable to Settlement Unit (i), using the new (re-based) index;

~~is~~

CPI_{base}^{old} = the Base Year CPI, using the original index;

~~is~~

CPI_b^{old} = the CPI in the Month in which the re-basing has occurred using the original index; and

~~is~~

CPI_b^{new} = the CPI in the Month in which the re-basing has occurred, using the new (re-based) index;

"Information" means any information of whatever nature and in whatever form, including written, oral and electronic and in visual or machine-readable form (including CD-ROM, magnetic and digital form) and, in relation to any obligation of any person to provide information pursuant to the ICC Contract or any other ICC Document, shall be limited to such information that is within the control of that person, and for these purposes information shall be deemed to be within the control of a person if: (i) it is within the possession of such

person; (ii) such person has a right to possession of it; or (iii) such person has a right to inspect or take copies of it;

"Information Commissioner" has the meaning given to that term in the FoIA;

"Information Security Laws" means all applicable laws and regulations in each case pertaining to the security, confidentiality, integrity, availability and protection or privacy of the ICC Contract Counterparty, the Automated Data System, the Information Systems, ICC Contract Counterparty Data and any other Information, as amended or re-enacted from time to time;

"Information Systems" means the computer systems, communications systems and equipment (including network and telecommunications equipment, smartphones and mobile devices), hardware, firmware and software (including associated preparatory materials, user manuals and other related documentation), used in the performance of the ICC Contract and which, in each case, are owned or used by either Party;

"Initial Auxiliary CO₂ Generated" has the meaning given to that term in the ICC Agreement;

"Initial Auxiliary CO₂ Generated Methodology" has the meaning given to that term in the ICC Agreement;

"Initial Capture Factor" has the meaning given to that term in the ICC Agreement;

"Initial Capture Factor Methodology" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Capture Factor Rebasing Condition" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Capture Factor Rebasing Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Capture Factor Rebasing Notification Date" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Capture Factor Rebasing Response Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Capture Factor Rebasing Supporting Information" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

~~**"Initial CMRP Index"** has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);~~

"Initial Collateral Repayment Date" means, in respect of any Collateral Posting Notice, the date falling twelve (12) Months after the Collateral Posting Date specified in such notice;

"Initial Conditions Precedent" means the conditions precedent set out in Part A of Annex 1 (*Conditions Precedent*) and **"Initial Condition Precedent"** shall be construed accordingly;

"Initial CP Provisions" means Part 7 (*Changes in Law*) and Annex 6 (*Carbon Market Reference Price Review*);

"Initial FA Forfeiture" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial FA Forfeiture Notice" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Gap Period" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial Milestone Delivery Date" has the meaning given to that term in the ICC Agreement;

"Initial Minimum Turndown Rate" has the meaning given to that term in the ICC Agreement;

"Initial Strike Price" has the meaning given to that term in the ICC Agreement;

"Initial Target Commissioning Window" has the meaning given to that term in the ICC Agreement;

"Initial Term" has the meaning given to that term in Condition 2.1 (*Term and duration*);

"Initial Total Generated Emissions" has the meaning given to that term in the ~~ICCG~~ICC Agreement;

"Initial Total Generated Emissions Methodology" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Initial UKA Futures Index" means an index of December UKA Futures Contracts reported on the ICE Futures Europe exchange;

"Inlet CO₂ Measurement Data" has the meaning given to that term in the ICC Agreement;

"Inlet CO₂ Measurement Equipment" means the measurement equipment which is required to determine the Auxiliary CO₂ Generated Input, the Measured CO₂ Input from Industrial Installation and the Measured CO₂ Input in accordance with the relevant Inlet CO₂ Measurement Specification(s) which may include flow meters, compositional analysers, temperature measurement equipment, pressure measurement equipment, associated communications equipment, and ~~another~~any other necessary ancillary equipment and infrastructure;

"Inlet CO₂ Measurement Obligation" has the meaning given to that term in Condition 21.2 (*Undertakings: Inlet CO₂ Measurement Obligation*);

"Inlet CO₂ Measurement Point(s)" has the meaning given to that term in the ICC Agreement;

"Inlet CO₂ Measurement Specification(s)" has the meaning given to that term in the ICC Agreement;

~~**"Inside Information"** means Emitter Confidential Information which is "inside information" within the meaning of section 118C of the FSMA or section 56 of the CJA in relation to the Emitter or any member of its Group;~~

"Insolvency Event" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Installation" has the meaning given to that term in the ICC Agreement;

"Installation Capture Technology" has the meaning given to that term in the ICC Agreement;

"Installation Measurement Equipment" means the Outlet CO₂ Metering Equipment and/or the Inlet CO₂ Measurement Equipment (as applicable);

"Intellectual Property Rights" means:

- (A) all intellectual property rights, including patents, trade marks, rights in designs, know-how, copyrights and database rights and topography rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world; and
- (B) all data and Information (whether or not Confidential Information);

"Interest Rate Methodology" means the average of the Bank of England Sterling Overnight Index Average (SONIA) Compounded Index, plus one (1) percentage point, from the date the Emitter receives the Subsidy for the period interest is required to run under Condition ~~28.13~~29.13 (*Subsidy Interest*), and subject to Condition ~~28.13~~29.13(C);

"International Funding" means financial assistance which:

- (A) is given, directly or indirectly, from public resources by any public authority of a country or territory outside the United Kingdom and European Union;
- (B) confers an economic advantage on one (1) or more enterprises;
- (C) is specific, in that it benefits one (1) or more enterprises over one (1) or more other enterprises with respect to the production of goods or the provision of services; and
- (D) has, or is capable of having, an effect on:
 - (i) competition or investment within the United Kingdom;
 - (ii) trade between the United Kingdom and a country or territory outside the United Kingdom; or
 - (iii) investment between the United Kingdom and a country or territory outside the United Kingdom;

"Invalid Settlement Unit" means a Pre-Capture Meter Invalid Settlement Unit, a Stack Meter Invalid Settlement Unit, a Fuel Meter Invalid Settlement Unit, a T&S Meter Invalid Settlement Unit and/or a CCU Meter Invalid Settlement Unit;

"Investor" means any person who holds any indirect or direct legal, beneficial or equitable interest in the equity share capital (or other economic interests) in the Emitter and/or HoldCo;

"KYC Notice" has the meaning given to that term in Condition ~~67.10~~69.10 (*KYC Notification*);

"Law" means:

- (A) any Act of Parliament, any subordinate legislation within the meaning of section 21(1) of the Interpretation Act 1978;
- (B) any exercise of the Royal Prerogative;
- (C) any provision of Devolved Legislation whose subject matter falls within what was, immediately before IP Completion Day (as defined in s.39 European Union (Withdrawal Agreement) Act 2020), an area of exclusive or shared competence within the meaning of Articles 2, 3, 4 and 6 of the Treaty on the Functioning of the European Union; or
- (D) any ~~retained EU~~ assimilated law,

in each case in (A) to (D) (inclusive) in the United Kingdom (or part thereof), including Scotland, Wales and Northern Ireland; and
- (E) to the extent directly binding on and/or enforceable by or against private persons within the United Kingdom, any obligations arising from or provided for in a Treaty or other international agreement to which the United Kingdom is a signatory;

"LCIA" means the London Court of International Arbitration;

"LCIA Arbitration Rules" means the arbitration rules published under that name by the LCIA;

"Legal Reservations" means: (i) the principle that equitable remedies may be granted or refused at the discretion of a court; (ii) the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors; (iii) the time barring of claims pursuant to applicable limitation laws; (iv) defences of set-off or counterclaim; and (v) similar principles, rights and defences available at law;

"Lender" means any bank or financial institution (excluding any direct or indirect shareholder of the Issuer) which provides debt financing or refinancing in relation to the Installation;

"Letter of Credit" means an unconditional, irrevocable standby letter of credit denominated in pounds in form and content reasonably satisfactory to the ICC Contract Counterparty which is issued by a Qualifying Issuer and which shall be available for payment at a UK branch of such Qualifying Issuer in favour of the ICC Contract Counterparty or its designee;

"Letter of Credit Details Notice" has the meaning given to that term in Condition ~~43.3~~ 44.3 (*Letters of Credit*);

"Linked Entity" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Linked Entity Compliance GGR Credit Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Longstop Date" means the last day of the Longstop Period following the final day of the Target Commissioning Window, as such date may be extended day for day for each day of delay to the Project by reason of:

- (A) a Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~⁵⁷ (*Force Majeure*) to be entitled to such extension; or
- (B) a T&S Commissioning Delay Event but only to the extent that the Emitter has satisfied the requirements of Conditions 3.39 to ~~3.43~~^{3.45} (*Relief due to T&S Commissioning Delay Event*) to be entitled to such extension;

"Longstop Period" has the meaning given to that term in the ICC Agreement;

"Marine Licence" has the meaning given to that term in the Marine and Coastal Access Act 2009 or (for Scotland) the Marine (Scotland) Act 2010;

"Material Adverse Effect" means, in respect of any Party, a material adverse effect on the ability of that Party to perform or comply with its obligations under the ICC Contract or any other ICC Document;

"Material Amendment" means any Proposed Amendment which would (taking into account, in the case of a Proposed Amendment providing for more than one (1) amendment, the net aggregate effect of all the Proposed Amendments contained within the relevant Amendment Notification) have an adverse effect on: (i) the revenues and/or costs of the Emitter which are not fully compensated; or (ii) the overall balance of risks, benefits and liabilities of the Emitter, in each case, pursuant to the ICC Contract;

"Material Amendment Agreement" has the meaning given to that term in paragraph 2.5 of Annex 4 (*Change Control Procedure*);

"Material Amendment Response Notification" has the meaning given to that term in paragraph 2.2(B) of Annex 4 (*Change Control Procedure*);

"Material Change" means in relation to the Outlet CO₂ Metering Equipment and/or the Inlet CO₂ Measurement Equipment, a Downstream CO₂ Vent and/or a CO₂ T&S Delivery Point Pipeline, a change to the systems and/or processes relating to such equipment which is of such a type or magnitude as to raise the reasonable expectation that the Emitter's ability to meet its obligations under the ICC Contract relating to the Outlet CO₂ Metering Equipment and/or the Inlet CO₂ Measurement Equipment, a Downstream CO₂ Vent and/or a CO₂ T&S Delivery Point Pipeline will be affected (and in the case of a CO₂ T&S Delivery Point Pipeline, has, or may have, an impact on the Measured Downstream CO₂ Vented);

"Material Equipment" has the meaning given to that term in the ICC Agreement;

"Maximum Annual CO₂ Capture Quantity" has the meaning given to that term in the ICC Agreement;

"Maximum CO₂ Rich Stream Output to T&S" has the meaning given to that term in the ICC Agreement;³¹

"Maximum T&S Capacity" has the meaning given to that term in the ICC Agreement;³²

³¹ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

³² _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

"Maximum T&S Delivery Point Size" has the meaning given to that term in the ICC Agreement;³³

"Measured CO₂ Input" means the sum of:

- (A) the Measured CO₂ Input from Industrial Installation; and
- (B) (if applicable) the Auxiliary CO₂ Generated Input;

"Measured CO₂ Input from Industrial Installation" means the mass quantity of CO₂ (expressed in tCO₂) from the Industrial Installation ~~entering in~~ CO₂-containing streams intended to be routed to the Capture Plant during the relevant Settlement Unit, as measured in accordance with the relevant Inlet CO₂ Measurement Specification;

"Measurement Breach Notice" has the meaning given to that term in Condition 21.3 (*Notification of Measurement Obligation breach*);

"Measurement Breach Response Notice" has the meaning given to that term in Condition 21.4 (*Response to notification of Measurement Obligation breach*);

"Measurement Breach Response Notice Period" has the meaning given to that term in Condition 21.4 (*Response to notification of Measurement Obligation breach*);

"Measured Downstream CO₂ Vented" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Measured Downstream CO₂ Rich Stream Vented" has the meaning given to that term in paragraph 2 of Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Measurement Equipment Access Right" has the meaning given to that term in Condition 21.12 (*Undertakings: Access to and testing of measurement equipment*);

"Measurement Equipment Access Termination Event" means an event as set out in Condition 21.18 (*Failure to provide Measurement Equipment Access Right*);

"Measurement Equipment Inspection Notice" has the meaning given to that term in Condition 21.13 (*Undertakings: Access to and testing of measurement equipment*);

"Measurement Equipment Schematic Obligation" has the meaning given to that term in Condition 21.8 (*Undertakings: Measurement Equipment Schematics*);

"Measurement Equipment Schematic Obligation Notice" has the meaning given to that term in Condition 21.8(A) (*Undertakings: Measurement Equipment Schematics*);

"Measurement Obligation" means an Outlet CO₂ Metering Obligation and/or an Inlet CO₂ Measurement Obligation (as applicable);

"Measurement Remediation Plan" means a plan developed by the Emitter setting out appropriate milestones and actions to be taken to remedy a breach of a Measurement Obligation;

³³ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

"Metered CO₂ Output" means the sum of:

- (A) limb (A) of the definition of Metered CO₂ Output to T&S (*expressed in tCO₂*); and
- (B) (if applicable) the Metered CO₂ Output to CCU (*expressed in tCO₂*);

"Metered CO₂ Output Estimate" has the meaning given to that term in the ICC Agreement;

"Metered CO₂ Output to CCU" means the mass quantity of CO₂ (*expressed in tCO₂*) directed to CO₂ Utilisation from the Installation during the relevant Settlement Unit, as determined by the Outlet CO₂ Metering Equipment at the CO₂ Utilisation ~~Delivery~~Metering Point(s) during such Settlement Unit;

"Metered CO₂ Output to T&S" means:

- (A) the mass quantity of CO₂ (*expressed in tCO₂*) entering the relevant T&S Network from the Installation during the relevant Settlement Unit, ~~as measured by at the Outlet CO₂ Metering Equipment at the CO₂-T&S Network Delivery Point(s),~~ as measured by the Outlet CO₂ Metering Equipment, as such mass quantity may be adjusted pursuant to Condition ~~30.22~~31.22 (*QCIL Adjusted Capture Payment*) (if applicable); or
- (B) if a Capture Outage Relief Event is deemed to have occurred in accordance with Condition 6.13(~~AB~~), Condition 6.13(C), Condition 6.13(D), Condition 6.13(E) or Condition 6.13(F)(ii), the Deemed CO₂ Output to T&S during the relevant Settlement Unit;

"Metered CO₂ Output to T&S Cut-Off Time" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Metered CO₂ Output to T&S Data Recalculation Amount" has the meaning given to that term in Condition ~~6.25~~6.24(B) (*Recalculations of Metered CO₂ Output to T&S*);

"Metered CO₂ Output to T&S Estimate" has the meaning given to that term in the ICC Agreement;

"Metered CO₂ Rich Stream Output to CCU" means the mass quantity of CO₂ Rich Stream (*expressed in tCO₂RS*) routed to CO₂ Utilisation from the Capture Plant during the relevant Settlement Unit, measured by the CCU Flow Meter(s) at each CO₂ Utilisation Metering Point;

"Metered CO₂ Rich Stream Output to T&S" means the mass quantity of CO₂ Rich Stream (*expressed in tCO₂RS*) entering the relevant T&S Network from the Installation during the relevant Settlement Unit, as determined by the Outlet CO₂ Metering Equipment at the CO₂ T&S Network Delivery Point(s) during such Settlement Unit;

"Milestone Assessment Response Notice" has the meaning given to that term in Condition 4.3 (*Milestone Requirement Notice*);

"Milestone Delay Notice" has the meaning given to that term in Condition 4.8 (*Difficulties in achieving the Milestone Requirement*);

"Milestone Delivery Date" means the Initial Milestone Delivery Date, as such date may be extended day for day for each day of delay to the Project by reason of:

- (A) a Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~57 (*Force Majeure*) to be entitled to such extension; or
- (B) a T&S Commissioning Delay Event but only to the extent that the Emitter has satisfied the requirements of Conditions 3.39 to ~~3.43~~3.45 (*Relief due to T&S Commissioning Delay Event*) to be entitled to such extension;

"Milestone Requirement" has the meaning given to that term in Condition 4.1 (*Milestone Requirement Notice*);

"Milestone Requirement Notice" has the meaning given to that term in Condition 4.1 (*Milestone Requirement Notice*);

"Milestone Satisfaction Date" means the date that the Emitter has complied with and fulfilled a Milestone Requirement as specified in the Milestone Assessment Response Notice or the Further Milestone Assessment Response Notice (as applicable);

"Minimum CO₂ Capture Rate" means an Average Achieved CO₂ Capture Rate in respect of a Billing Period which is equal to or greater than ~~the higher of: (i) ten (10) percentage points lower than the OCP Achieved CO₂ Capture Rate; and (ii)~~ eighty per cent. (80%);

"Minimum CO₂ Capture Rate Breach" has the meaning given to that term in Condition 22.2 (*Notification of Minimum CO₂ Capture Rate Obligation breach*);

"Minimum CO₂ Capture Rate Obligation" has the meaning given to that term in Condition 22.1 (*Undertaking: Minimum CO₂ Capture Rate*);

"Minimum OCP Commissioning Requirements" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Minimum Reporting Content Requirements" means the minimum required content of the report to be provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 3.14(A) (*Operational Conditions Precedent: Construction Reporting Requirements*) detailing the Emitter's progress in relation to the Pre-Operation Activities which shall include, but shall not be limited to, the following:

- (A) an executive summary;
- (B) a summary of the Pre-Operation Activities carried out to date;
- (C) a schedule for the Project which: (i) compares the initial baseline schedule against actual progress achieved to date; and (ii) sets out forecast and actual key events including both critical and near critical path milestones, in each case in relation to the Pre-Operation Activities;
- (D) a baseline critical path together with any updated versions of the same;
- (E) an updated 'S' curve in relation to the Pre-Operation Activities;
- (F) a summary of the progress in obtaining finance for the Project (including equity, debt and other forms of finance) prior to the Milestone Delivery Date;

- (G) an earned value analysis figure showing progress against the earned value baseline, with commentary on any deviations from such baseline;
- (H) Project Cost Data;
- (I) a summary of key risks relating to cost and schedule outturn for the Pre-Operation Activities, and the associated potential quantified impact of such risks; and
- (J) the aggregate amount: (i) that the Secretary of State has paid to the Emitter to date; and (ii) which is due and payable to the Emitter, in each case under the Grant Funding Agreement;

"Minimum Turndown Rate" means the lower of (i) the Initial Minimum Turndown Rate and (ii) the Emitter's minimum turndown rate under the T&S Connection Agreement from time to time multiplied by the total number of hours in the relevant Settlement Unit (*expressed in tCO₂RS/Settlement Unit*);

"Misleading CO₂ Measurement Data Termination Event" has the meaning given to that term in Condition 23.12 (*Misleading CO₂ Measurement Data*);

"Monitoring and Reporting Regulation" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Month" means a calendar month;

"Monthly Capex Payment" means the payment calculated in accordance with Condition 7.1 (*Capex Payment Calculation*);

"Monthly Compliance GGR Reporting Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Monthly FA Payment" has the meaning given to that term in Condition 11.1 (*Monthly FA Payment Calculation*);

"Monthly GGR Credit Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Monthly GGR Credit Revenue Payment" means:

- (A) an amount equal to ninety per cent. (90%) of the Monthly GGR Credit Revenue; and
- (B) any amount payable to the ICC Contract Counterparty pursuant to paragraph 2.5 (Restrictions: Fair Market Value) of Part A (General Restrictions) and/or paragraph 4.3 (Voluntary Scheme Restrictions) of Part B (Voluntary Scheme Review) of Annex 12 (Greenhouse Gas Removal Credits);

"Monthly Linked Entity Compliance GGR Credit Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Monthly Metered CO₂ Output Estimate" shall be calculated as follows:

$$MCO_2_Out_E = \frac{CO_2_Out_E}{m}$$

where:

$MCO_2_Out_E$ ~~is~~
 = the Monthly Metered CO₂ Output Estimate (tCO₂);
 $CO_2_Out_E$ ~~is~~
 = the Metered CO₂ Output Estimate (tCO₂); and
 m ~~is~~
 = the number of months (sixty (60)) in the first five (5) Capex Payment Years;

"Monthly Opex Payment" means the payment calculated in accordance with Condition 8.1 (*Opex Payment Calculation*);

"Monthly Post-Restriction Compliance GGR Data" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Monthly Post-Restriction Voluntary GGR Data" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Monthly T&S Payment" means the payment calculated in accordance with Condition 9.1 (*T&S Payment Calculation*);

"Monthly TCDE Relief Amount" has the meaning given to that term in Condition 3.52 (*T&S Connection Delay Compensation and TCDE Relief Amount*);

"Monthly Voluntary GGR Reporting Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Moody's" means Moody's Investors Service, Inc., a Delaware corporation, and any successor thereto;

"Mutual Appointment Decision" has the meaning given to that term in Condition ~~47.4~~48.4 (*Arbitration Procedure*);

~~**"Net Recoverable Value Adjustment"** means an adjustment that the Parties agree, or that is determined pursuant to the Dispute Resolution Procedure, reflects the Net Recoverable Value of the Capture Plant;~~

"Net Recoverable Value of the Capture Plant" means the anticipated fair market value of the whole of the Capture Plant or, where it is not reasonably practicable to effect the sale and transfer of the whole of the Capture Plant, the individual components forming part of the Capture Plant (the **"Capture Plant Assets"**), being the amount for which the Capture Plant Assets could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced or liquidation sale, or the actual selling price of the Capture Plant Assets, in each case whether for re-use or scrap, with such value:

- (A) determined in accordance with IFRS 13 Fair Value Measurement (or any suitable, alternative accounting standard that is agreed by the Parties, acting reasonably);

- (B) based on the assumption that the Capture Plant Assets are in the condition that they would have been in had the Emitter operated and/or maintained such assets in accordance with the Reasonable and Prudent Standard (but excluding the costs of any rectification and/or maintenance works that would be required to bring the capture Plant Assets up to such standard);
- (C) reduced to reflect the reasonable costs of marketing and entering into one (1) or more agreement(s) for the sale and transfer of the Capture Plant Assets (including any external legal and/or accountancy costs);
- (D) reduced to reflect the reasonable costs of disconnecting, disassembling, packaging, handling, removing, transporting and/or delivering the Capture Plant Assets as part of their sale and transfer; and
- (E) deemed to be zero (0), where it is less than zero (0);

"New Entrant" means an installation (as defined in the UK ETS Order) in respect of which UK ETS Free Allowances were not allocated in the 2021-2025 Allocation Period pursuant to the UK ETS Order;

"No Alternative T&S Solution Reason" has the meaning given to that term in Condition ~~38-939.9~~39.9(A)(iv) (*Termination for T&S Prolonged Unavailability Event*);

"Non-affected Party" has the meaning given to that term in Condition ~~56-457.4~~457.4(A) (*Conditions to Force Majeure relief*);

"Notified Change in Law" means a Change in Law which constitutes a Qualifying Change in Law and to which an ICC Contract Counterparty QCiL Notice, an Emitter QCiL Notice or an Emitter QCiL Response Notice relates;

"Notified OCP Performance Test Date" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"NPA Payment Cure Period" has the meaning given to that term in Condition ~~40-141.1~~141.1(B) (*Termination Events*);

"OCP Achieved CO₂ Capture Rate" means the CO₂ capture rate (*expressed as a percentage (%) to one (1) decimal place*) for the Installation determined during the OCP Performance Test and calculated as follows:

$$OCPACR = \frac{CO_2_Out}{CO_2_In}$$

where:

$OCPACR$ = the OCP Achieved CO₂ Capture Rate (*expressed as a percentage (%)*);

CO_2_Out = the Metered CO₂ Output during the OCP Performance Test (tCO₂); and

CO_2_In = the Measured CO_2 Input during the OCP Performance Test (tCO_2);

"OCP Achieved Metered CO_2 Output to T&S" means the mass quantity of CO_2 (*expressed in tCO_2*) entering the relevant T&S Network from the Installation during the OCP Performance Test, as measured by the Outlet CO_2 Metering Equipment at the CO_2 T&S Network Delivery Point(s);

"OCP Non-Compliance Notice" has the meaning given to that term in Condition 3.11 (*Operational Conditions Precedent: General Reporting Obligations*);

"OCP Notice" has the meaning given to that term in Condition 3.7(B) (*Operational Conditions Precedent: General Reporting Obligations*);

"OCP Performance Test" means the Commissioning Test to be carried out and completed by the Emitter pursuant to paragraphs 3(B), 3(C) and 3(D) of Part B of Annex 1 (*Conditions Precedent*), in order to determine the OCP Achieved CO_2 Capture Rate, the CO_2 T&S Flow Rate, the OCP Achieved Metered CO_2 Output to T&S and, if applicable, the CO_2 Utilisation Flow Rate;

"OCP Performance Test Access Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Performance Test Access Right" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Performance Test Date Adjustment Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Performance Test Date Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Performance Test Outputs" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Performance Test Report" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Proposed Test Date Window" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"OCP Required CO_2 Capture Rate" means an OCP Achieved CO_2 Capture Rate which is equal to or greater than the higher of: (i) ~~five~~ten (~~5~~10) percentage points ~~lower~~less than the CO_2 Capture Rate Estimate; and (ii) eighty ~~five~~-per cent. (~~85~~80%);

"OCP Required CO_2 Capture Rate Multiplier" means the OCP Required CO_2 Capture Rate divided by the CO_2 Capture Rate Estimate (*expressed as a decimal fraction*);

"OCP Required CO_2 T&S Flow Rate" means the CO_2 T&S Flow Rate Estimate multiplied by the OCP Required CO_2 Capture Rate Multiplier;

"OCP Required CO₂ Utilisation Flow Rate" means the CO₂ Utilisation Flow Rate Estimate multiplied by the OCP Required CO₂ Capture Rate Multiplier;

"OCP Response Notice" has the meaning given to that term in Condition 3.9 (*Operational Conditions Precedent: General Reporting Requirements*);

"OCP Supporting Information" has the meaning given to that term in Condition 3.9(B) (*Operational Conditions Precedent: General Reporting Obligations*);

"OP Billing Period" means a Month, except that the first OP Billing Period shall commence on the Start Date and end on the later of (i) the last day of the Month in which the Start Date occurred; and (ii) the last day of the Month in which the ICC Contract Counterparty notifies the Emitter pursuant to an OCP Response Notice or a Further OCP Response Notice (as relevant) that it has determined that all of the Operational Conditions Precedent have been satisfied or waived in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition ~~3.72~~3.76 (*Waiver of Subsidy Control Declaration Operational CP*) (as applicable) and the last OP Billing Period shall commence on the first day of the last Month of the Opex Payment Period and end on the last day of the Opex Payment Period;

"OP Compensatory Interest" means the interest that is due and payable at the OP Compensatory Interest Rate in accordance with Condition 12.11 (*Calculation of OP Compensatory Interest Amount*);

"OP Compensatory Interest Amount" has the meaning given to that term in Condition 12.11 (*Calculation of OP Compensatory Interest Amount*);

"OP Compensatory Interest Rate" has the meaning given to that term in Condition 12.11 (*Calculation of OP Compensatory Interest Amount*);

"OP Indexation Adjustment" has the meaning given to that term in Condition ~~8.3~~8.4 (*OP Indexation Adjustment*);

"OP Indexation Anniversary" has the meaning given to that term in Condition ~~8.4~~8.5(A) (*OP Indexation Adjustment*);

"OP Mitigation Adjustment" has the meaning given to that term in the ICC Agreement;³⁴

"OP Net Payable Amount" means in respect of an OP Billing Period, the amount calculated in accordance with Condition 12.12 (*Calculation of OP Net Payable Amount*);

"OP Reconciliation Amounts" has the meaning given to that term in Condition 12.10 (*Calculation of OP Reconciliation Amounts*);

"OP Reconciliation Billing Period" has the meaning given to that term in Condition 12.11 (*Calculation of OP Compensatory Interest Amount*);

³⁴ Note to Reader: The Strike Price will be adjusted during a T&S Outage Event by reference to the variable energy-related operating costs that an Emitter will be able to mitigate, and will be deemed to have mitigated, from reduced energy consumption by turning down the throughput of the Capture Plant from a full load to a part load operating condition, by reference to the duration of the T&S Outage Event and the Available T&S Capacity.

"Operational Conditions Precedent" means the operational conditions precedent set out in Part B of Annex 1 (*Conditions Precedent*) and **"Operational Condition Precedent"** and **"OCP"** shall be construed accordingly;

"Operational CP Provisions" means all of the provisions of the ICC Contract other than the Agreement Date Provisions and the Initial CP Provisions;

"Opex Costs Early Reopener Adjustment" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Calculation Date" means the earlier of: (i) the date on which there have been twelve (12) (consecutive or non-consecutive) Valid OP Billing Periods; and (ii) the date on which there have been twenty-four (24) Billing Periods;

"Opex Costs Early Reopener Cap" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Materiality Threshold" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Non-Compliance Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Response Notice" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Costs Early Reopener Supporting Information" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Opex Payment" means the payment calculated in accordance with Condition 8.2 (*Opex Payment Calculation*);

"Opex Payment Billing Statement" has the meaning given to that term in Condition 12.7 (*Delivery of Opex Payment Billing Statement*);

"Opex Payment Period" means the period from the Start Date until the Expiry Date (unless the ICC Contract is terminated pursuant to Condition ~~38.1~~39.1 (*Pre-Start Date Termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*), Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), Condition ~~38.27~~39.27 (*Default Termination*), Condition ~~38.29~~39.29 (*Qualifying Change in Law Termination*) or Condition ~~38.34~~39.31 (*QCIL Compensation termination*) whereby such period shall end on the date on which this ICC Contract terminates);

"Opex Payment QCIL Differential" means the difference in Opex Payments in period (j), calculated in accordance with the following ~~formula~~formulae.³⁵

³⁵ ~~_____~~ Note to Reader: Subject to further review by DESNZ. OFFICIA

$$\Delta OP_j = \sum_{i=1}^n \Delta OP_i$$

$$\Delta OP_j = \Delta CR_i \times CO_{2_Out_T\&S_i}^{PostQCIL} \times (S_i - R_{B,i})$$

where:

ΔOP_j	=	is the Opex Payment QCIL Differential (£) in the relevant period (j);
ΔOP_i	=	is the Opex Payment QCIL Differential (£) in Settlement Unit (i);
i	=	is a whole integer number from (1) to (n) with each such integer referring to distinct Settlement Units in the relevant period (j);
n	=	is the number of Settlement Units (i) in the relevant period (j);
ΔCR_i	=	is the Capture Rate QCIL Differential (<u>expressed as a percentage (%)</u>) that applies in each Settlement Unit (i) after the QCIL Effective Date;
$CO_{2_Out_T\&S_i}^{PostQCIL}$	=	is the Metered CO ₂ Output to T&S (tCO ₂) in each Settlement Unit (i) after the QCIL Effective Date;
S_i	=	is the Strike Price (£/tCO ₂) that applies during Settlement Unit (i); and
$R_{B,i}$	=	is the Reference Price (£/tCO ₂) that applies during Settlement Unit (i);

"Opex Payment Year" means:

(A) during the Initial Term:

- (i) other than in relation to the final Opex Payment Year, a period of one (1) year, with the first such year commencing on the Start Date and each subsequent such year commencing on each anniversary of the Start Date; and
- (ii) in relation to the final Opex Payment Year, the period commencing on the ninth (9th) anniversary of the Start Date and ending on the Specified Expiry Date (which, for the avoidance of doubt, may be a period of less than one (1) year); and

(B) during the Extended Term, a period of one (1) year:

- (i) with the first such year commencing on the Specified Expiry Date and each subsequent such year commencing on each anniversary of the Specified Expiry Date; and

- (ii) with the final such year ending on the Expiry Date;

"Other CCUS Programme Contract" means a private law contract entered into with the ICC Contract Counterparty or the Secretary of State in relation to the CCUS Programme (which is not a CCUS Programme ICC Contract);³⁶

"Other Change in Law" means a Change in Law made by His Majesty's Government of the United Kingdom or which His Majesty's Government of the United Kingdom has formally required a Competent Authority to make and which in either such case has an undue (being not objectively justifiable) discriminatory effect on the out-of-pocket costs incurred or saved by the Emitter or the Project when compared with the out-of-pocket costs incurred or saved as a result of such Change in Law by:

- (A) all other emitters which operate industrial installations deploying the same or similar industrial process(es) as the Industrial Installation to produce the same or similar product or provide the same or similar service but which do not deploy CO₂ Capture Technology; or
- (B) all other emitters which operate industrial installations deploying CO₂ Capture Technology other than the Industrial Installation's CO₂ Capture Technology,

in each case in the United Kingdom, provided that the fact that a Change in Law has a disproportionate effect shall not, of itself, mean that it is discriminatory;

"Other Subsidy" has the meaning given to that term in Condition ~~28.15~~29.15 (*Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or Union International Funding*);

~~**"Outlet CO₂ Metering Data"** means [●];³⁷~~

"Outlet CO₂ Analysis Point(s)" means the CO₂ T&S Network Analysis Point(s) and/or the CO₂ Utilisation Analysis Point(s) (as applicable);

"Outlet CO₂ Metered Data" has the meaning given to that term in paragraph 2 of Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);

"Outlet CO₂ Metering Equipment" means the metering equipment which is required pursuant to the Outlet CO₂ Metering Specification to determine the Metered CO₂ Output ~~and to T&S~~, the Metered CO₂ Rich Stream Output to T&S, the Metered CO₂ Output to CCU and the Metered CO₂ Rich Stream Output to CCU (as applicable) which may include flow meters, composition analysers, temperature measurement equipment, pressure measurement equipment, associated communications equipment, and any other necessary ancillary equipment and infrastructure;³⁸

"Outlet CO₂ Metering Obligation" has the meaning given to that term in Condition 21.1 (*Undertakings: Outlet CO₂ ~~Measurement~~Metering Obligation*);

³⁶ ~~_____ Note to Reader: This definition is subject to further review.~~

³⁷ ~~_____ Note to Reader: This definition is subject to further review by DESNZ.~~

³⁸ ~~_____ Note to Reader: This definition is subject to further review by DESNZ as the CO₂ post-capture metering specification is developed. DESNZ is considering the standards the Emitter will be required to comply with in relation to the Outlet CO₂ Metering Equipment which measures the Metered CO₂ Output to CCU.~~

"Outlet CO₂ Metering Point(s)" means the CO₂ T&S Network Metering Point(s) and/or the CO₂ Utilisation Metering Point(s) (as applicable);

"Outlet CO₂ Metering Specification" means ~~Annex 11~~ Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification);³⁹

"Outlet CO₂ Meter ICC Technical Audit" has the meaning given to that term in Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification);

"Party" means a party to the ICC Contract;

"Payment Disruption Event" means a material disruption to those payment systems or to those financial markets which are, in each case, required to operate in order for payments or transfers of money to be made pursuant to the ICC Contract which the PDE Affected Party (or, if relevant, its Representatives) could not reasonably have overcome and which is not due to the PDE Affected Party's fault or negligence (or that of its Representatives);

"Payment Failure" means a failure by the Emitter to pay any Net Payable Amount in accordance with Condition 13.1, Condition 13.2 or Condition 13.3 (*Payment from Emitter*) (as applicable) (except to the extent that such failure is due to the occurrence of a Payment Disruption Event and the Emitter, as the PDE Affected Party, has complied with Condition ~~55.2~~ 56.2 (*Conditions to Payment Disruption Event relief*) but irrespective of whether or not the Emitter has paid any such OP Net Payable Amount within the applicable NPA Payment Cure Period);

"Payments" means the Capex Payment, the Opex Payment and/or the T&S Payment (as applicable);

"PDE Affected Party" has the meaning given to that term in Condition ~~55.4~~ 56.1 (*Relief due to Payment Disruption Event*);

"PDE Obligations" has the meaning given to that term in Condition ~~55.4~~ 56.1 (*Relief due to Payment Disruption Event*);

"Performance Test Procedure" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Performance Test Procedure Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Permitted FA Security" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Planning Permission" means a planning permission under Part 3 of the Town and Country Planning Act 1990 or (for Scotland) Part 3 of the Town and Country Planning (Scotland) Act 1997;

"Positive Isolation" shall have the meaning given to this term in the Health and Safety Executive (HSE) publication titled "The safe isolation of plant and equipment", ISBN:

³⁹ Note to Reader: The specific CO₂ metering standards are to be determined. To be confirmed whether these will cover both CCS and CCU or CCS only.

9780717661718 (as such publication may be amended, supplemented, restated or replaced from time to time) and 'Positively Isolate' shall be construed accordingly;

"Post-Tax Real Discount Rate" has the meaning given to that term in the ICC Agreement;

"Posted Collateral" means the aggregate amount of all Acceptable Collateral transferred or delivered by or on behalf of the Emitter in accordance with the ICC Contract from time to time to the extent that the same has not been: (i) returned to the Emitter by or on behalf of the ICC Contract Counterparty pursuant to the provisions of Part 9 (*Credit Support*); or (ii) subject to a Posted Collateral Demand;

"Posted Collateral Demand" has the meaning given to that term in Condition ~~43.10~~44.10 (*Making a Posted Collateral Demand*);

"Pre-Capture Meter ICC Technical Audit" has the meaning given to that term in Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*);

"Pre-Operation Activities" means the design, procurement, development, construction, completion, testing, and commissioning of the Installation, and grammatical variations thereof shall be construed accordingly;

"Pre-Start Date Billing Period" means a Month, except that the last Pre-Start Date Billing Period shall end on the day immediately prior to the Start Date;

"Pre-Start Date Termination Date" has the meaning given to that term in Condition ~~38.139.1~~39.1(E)(i) (*Pre-Start Date termination*);

"Pre-Start Date Termination Notice" has the meaning given to that term in Condition ~~38.139.1~~39.1 (*Pre-Start Date termination*);

"Previous Subsidy" has the meaning given to that term in Condition ~~3.733.77~~3.733.77(A)(i) (*Waiver of Subsidy Control Declaration Operational CP*);

"Primary FA Allocation" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Pro Forma" has the meaning given to that term in Condition ~~68.270.2~~68.270.2 (*Pro forma notices*);

"Proceedings" means any proceeding, suit or action relating to or arising out of a Dispute, the ICC Contract or any other ICC Document;

"Project" means the design, development, construction, completion, testing, commissioning, operation, maintenance and decommissioning of the Capture Plant ~~pursuant to the ICC Contract~~;

"Project Commitments" has the meaning given to that term in the ICC Agreement;

"Project Cost Data" means details of the following costs incurred by the Emitter in respect of the Project:

- (A) pre-development costs;
- (B) regulatory and licensing costs;

(C) engineering, procurement and construction costs, including:

- (i) mechanical costs;
- (ii) electrical costs;
- (iii) control and instrument costs; and
- (iv) civil and architectural costs; and

(D) infrastructure costs;

"Project Delay Notice" has the meaning given to that term in Condition 3.15 (*Operational Conditions Precedent: Construction Reporting Requirements*);

~~**"Proposed Fallback Price Expert"** has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);~~

"Prolonged FM Event" has the meaning given to that term in Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*);

"Prolonged FM Event Notice" has the meaning given to that term in Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*);

"Prolonged FM Termination Date" has the meaning given to that term in Condition ~~38.6~~39.6 (*Termination for Prolonged Force Majeure*);

"Prolonged FM Termination Notice" has the meaning given to that term in Condition ~~38.6~~39.6 (*Termination for Prolonged Force Majeure*);

"Prolonged FM Trigger Date" has the meaning given to that term in Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*);

"Proposed Amendment" has the meaning given to that term in paragraph 2.1(A) of Annex 4 (*Change Control Procedure*);

"Proposed Amendment Effective Date" has the meaning given to that term in paragraph 2.1(B) of Annex 4 (*Change Control Procedure*);

"Proposed CiAL Expert" has the meaning given to that term in Condition ~~36.3~~37.3(A) (*Validity of CiAL Dispute Notices*);

"Proposed CMRP Expert" has the meaning given to that term in paragraph 1 of Annex 6 (*Carbon Market Reference Price Review*);

"Proposed Fallback Price Expert" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Protected FAs" for each calendar year shall be the product of the Capture Factor, the Theoretical FAs and the FA Trajectory, as calculated in accordance with Condition 11.3 (*Monthly FA Payment Calculation*);

"QCIL Adjusted Capture Payment" has the meaning given to that term in Condition ~~30.4~~31.1(C) (*Categories of Qualifying Change in Law compensation*);

"QCiL Adjusted Capture Period Adjustment" means any QCiL Compensation which has been, or will be, made by way of a QCiL Adjusted Capture Payment;

"QCiL Capex Payment" has the meaning given to that term in Condition ~~30.131.1~~31.1(B) (*Categories of Qualifying Change in Law compensation*);

"QCiL Capex Payment Adjustment Date" means the date on which eighty per cent. (80%) of the Initial Term has expired;

"QCiL Capital Costs" means QCiL Costs that relate to the acquisition, disposal, modification or construction of any asset in respect of the Project (including costs of site preparation, initial delivery and handling costs, installation and assembly costs, costs incurred in testing whether the asset is functioning properly and professional fees, in each case which are directly associated with the acquisition, modification or construction of the relevant asset);

"QCiL Capital Savings" means QCiL Savings that relate to the acquisition, disposal, modification or construction of any asset in respect of the Project (including costs of site preparation, initial delivery and handling costs, installation and assembly costs, costs incurred in testing whether the asset is functioning properly and professional fees, in each case which are directly associated with the acquisition, modification or construction of the relevant asset);

"QCiL Compensation" means: (i) a QCiL Opex Payment; (ii) a QCiL Capex Payment; (iii) a QCiL Adjusted Capture Payment; (iv) a QCiL Construction Event Payment; (v) a QCiL Operations Cessation Event Payment; and (vi) any combination of any of the foregoing, as such amounts are calculated in accordance with Condition ~~30.31~~31 (*Qualifying Change in Law: Compensation*);

"QCiL Compensation Date" has the meaning given to that term in Condition ~~34.132.1~~32.1 (*Qualifying Change in Law: Effective date and payment*);

"QCiL Compensation FAs" means, as at the QCiL Compensation Date, the number of Forfeited FAs the Emitter has transferred to the ICC Contract Counterparty in respect of which the Emitter has not received a Monthly FA Payment;

"QCiL Compensation Termination Date" has the meaning given to that term in Condition ~~38.3439.31~~39.31 (*QCiL Compensation termination*);

"QCiL Compensation Termination Notice" has the meaning given to that term in Condition ~~38.3439.31~~39.31 (*QCiL Compensation termination*);

"QCiL Construction Event" means a Qualifying Change in Law which is implemented, occurs or becomes effective after the Agreement Date and before the Start Date and which will permanently prevent the Emitter, acting in accordance with the Reasonable and Prudent Standard, from Commissioning the Capture Plant by virtue of the necessary construction, testing, completion or commissioning of the Capture Plant becoming illegal;

"QCiL Construction Event Costs" means, in relation to a QCiL Construction Event, all out-of-pocket costs (including QCiL Tax Liabilities) which are irrecoverable and unavoidable by the Emitter acting in accordance with the Reasonable and Prudent Standard and which have been, will be or are reasonably likely to be incurred ~~following the Agreement Date~~ in respect of the Project by the Emitter arising directly from such QCiL Construction Event occurring, if and to the extent that such costs constitute:

- (A) development and pre-development costs incurred following the Devex Recovery Date in respect of the Capture Plant (including the cost of surveys and environmental impact assessments in respect of the Capture Plant);
- (B) decommissioning costs in respect of the Capture Plant;
- (C) break costs associated with the Emitter's contractual or financing arrangements in respect of the Project;
- (D) costs which are wholly attributable to the construction, testing, completion or commissioning of the Capture Plant; or
- (E) T&S Charges payable by the Emitter which are attributable to the period commencing on the Discontinuance Date,

but excluding:

- (i) all other compensation which has been, will be or is reasonably likely to be payable by the Emitter in connection with such QCiL Construction Event; and
- (ii) all costs associated with the Emitter's financing arrangements in respect of the Project (including all interest incurred in respect of such financing arrangements ~~and all associated break costs~~) except where expressly specified in ~~any of paragraphs~~ paragraph (A) to (E) above;

"QCiL Construction Event Payment" has the meaning given to that term in Condition ~~30.431.1~~ 31.1(D) (*Categories of Qualifying Change in Law compensation*);

"QCiL Construction Event Savings" means, in relation to a QCiL Construction Event, the sum of:

- (A) all savings (including avoided out-of-pocket costs, reliefs from or reductions in a QCiL Tax Liability, insurance proceeds and other compensation) which have been, will be or are reasonably likely to be made or received in respect of the Project by the Emitter arising directly from such QCiL Construction Event occurring; and
- (B) the Net Recoverable Value of the Capture Plant;

"QCiL Costs" means, in relation to a Qualifying Change in Law, all out-of-pocket costs (including QCiL Tax Liabilities) which have been, will be or are reasonably likely to be incurred in respect of the Project by the Emitter arising directly as a result or in anticipation of such Qualifying Change in Law being implemented, occurring or becoming effective, but excluding: (i) any Default Termination Payment; (ii) all costs incurred in respect of the agreement or determination of the amount of the Default Termination Payment; and (iii) all costs associated with the Emitter's financing arrangements in respect of the Project (including interest incurred in respect of such financing arrangements and all associated break costs);

"QCiL Effective Date" means the date on which a Qualifying Change in Law has been implemented, has occurred or has become effective;

"QCiL Net Capital Costs" means, if QCiL Capital Costs exceed QCiL Capital Savings in respect of a Qualifying Change in Law, the QCiL Capital Costs less the QCiL Capital Savings;

"QCiL Net Capital Savings" means, if QCiL Capital Savings exceed QCiL Capital Costs in respect of a Qualifying Change in Law, the QCiL Capital Savings less the QCiL Capital Costs;

"QCiL Net Operating Costs" means, if QCiL Operating Costs exceed QCiL Operating Savings in respect of a Qualifying Change in Law, the QCiL Operating Costs less the QCiL Operating Savings;

"QCiL Net Operating Savings" means, if QCiL Operating Savings exceed QCiL Operating Costs in respect of a Qualifying Change in Law, the QCiL Operating Savings less the QCiL Operating Costs;

"QCiL Operating Costs" means all QCiL Costs other than QCiL Capital Costs;

"QCiL Operating Savings" means:

- (A) all QCiL Savings other than QCiL Capital Savings; and/or
- (B) in relation to a Carbon Leakage Change in Law, CLCiL Revenue;

"QCiL Operations Cessation Event" means:

- (A) a Qualifying Change in Law which is implemented, occurs or becomes effective on or after the Start Date and which will permanently prevent the Emitter, acting in accordance with the Reasonable and Prudent Standard, from operating the Capture Plant by virtue of:
 - (i) such operation becoming illegal; or
 - (ii) the operation of the Industrial Installation becoming illegal; or
- (B) a Qualifying Shutdown Event which occurs on or after the Start Date;

"QCiL Operations Cessation Event Costs" means, in relation to a QCiL Operations Cessation Event, all out-of-pocket costs (including QCiL Tax Liabilities, break costs associated with the Emitter's contractual or financing arrangements in respect of the Project ~~and~~ any T&S Charges payable by the Emitter which are attributable to the period commencing on the Discontinuance Date and any QCiL Compensation FAs) which are irrecoverable and unavoidable by the Emitter acting in accordance with the Reasonable and Prudent Standard and which have been, will be or are reasonably likely to be incurred in respect of the Project by the Emitter arising directly from such QCiL Operations Cessation Event occurring, but excluding:

- (A) all other compensation which has been will be or which is reasonably likely to be payable by the Emitter in connection with such QCiL Operations Cessation Event; ~~and~~
- (B) all costs associated with the Emitter's financing arrangements in respect of the Project (including all interest accrued in respect of such financing arrangements ~~and all associated~~) except for break costs associated with the Emitter's financing arrangements in respect of the Project; and
- (C) development and pre-development costs incurred on or before the Devex Recovery Date in respect of the Capture Plant (including the costs of surveys and environmental impact assessments in respect of the Capture Plant);

"QCiL Operations Cessation Event Payment" has the meaning given to that term in Condition ~~30.4~~31.1(E) (*Categories of Qualifying Change in Law compensation*);

"QCiL Operations Cessation Event Savings" means, in relation to a QCiL Operations Cessation Event, the sum of:

- (A) all savings (including avoided out-of-pocket costs, reliefs from or reductions in a QCiL Tax Liability, insurance proceeds and other compensation) which have been, will be or are reasonably likely to be made or received in respect of the Project by the Emitter arising directly from such QCiL Operations Cessation Event occurring; and
- (B) the Net Recoverable Value of the Capture Plant;

"QCiL Opex Payment" has the meaning given to that term in Condition ~~30.4~~31.1(A) (*Categories of Qualifying Change in Law compensation*);

"QCiL Response Information" has the meaning given to that term in Condition ~~29.2~~30.2 (*Emitter QCiL Response Notice*);

"QCiL Savings" means, in relation to a Qualifying Change in Law, all savings (including avoided out-of-pocket costs, reliefs from or reductions in a QCiL Tax Liability, insurance proceeds and other compensation) which have been, will be or are reasonably likely to be made or received in respect of the Project by the Emitter arising directly as a result or in anticipation of such Qualifying Change in Law being implemented, occurring or becoming effective;

"QCiL Strike Price Adjustment" means any QCiL Compensation which has been, or will be, made by way of a Strike Price Adjustment;

"QCiL Supporting Information" has the meaning given to that term in Condition ~~29.8~~30.8 (*Emitter QCiL Notice*);

"QCiL Tax" means any Tax other than any Tax on gross or net Income, Profits or Gains, save to the extent that the rate at which such Tax on gross or net Income, Profits or Gains is chargeable has been introduced or amended by a Qualifying Change in Law or a Qualifying Shutdown Event, as the case may be;

"QCiL Tax Liability" means:

- (A) a liability of the Emitter to make an actual payment of a QCiL Tax to a tax authority; and
- (B) the loss to the Emitter of, or a reduction to the Emitter in the amount of, a right to repayment of Tax to which it would otherwise be entitled but for such amount being set off against any liability of the Emitter to make an actual payment of QCiL Tax;

"QCiL Termination Date" has the meaning given to that term in Condition ~~38.29~~39.29 (*Qualifying Change in Law termination*);

"QCiL Termination Notice" has the meaning given to that term in Condition ~~38.29~~39.29 (*Qualifying Change in Law termination*);

"QCiL True-Up Adjusted Capture Period Adjustment" means any QCiL True-Up Compensation that has been, or will be, made by way of an adjustment to the Metered CO₂ Output to T&S which is effected pursuant to and in accordance with the ICC Contract;

"QCiL True-Up Compensation" means the adjustment to the QCiL Compensation which is necessary to reflect the QCiL True-Up Information;

"QCiL True-Up Information" has the meaning given to that term in Condition ~~32.1~~33.1 (*ICC Contract Counterparty QCiL True-Up Notice*);

"QCiL True-Up Response Information" has the meaning given to that term in Condition ~~32.3~~33.3 (*Emitter QCiL True-Up Response Notice*);

"QCiL True-Up Strike Price Adjustment" means any QCiL True-Up Compensation which has been, or will be, made by way of a Strike Price Adjustment;

"QSE Notice" has the meaning given to that term in Condition ~~33.1~~34.1 (*Qualifying Shutdown Event: Procedure*);

"Qualifying Change in Law" means:

- (A) a Discriminatory Change in Law;
- (B) a Specific Change in Law;
- (C) an Other Change in Law; or
- (D) a Carbon Leakage Change in Law,

which, in the case of each of (A), (B) and (C) only, is not a Foreseeable Change in Law, and provided that:

- (i) no decision by any Subsidy Control Competent Authority in respect of the application of the Subsidy Control Rules to the ICC Contract or CCUS Programme ICC Contracts (including the annulment, invalidation, suspension, revocation, modification or replacement of any prior decision pursuant to such rules) shall constitute a Qualifying Change in Law;
- (ii) no Change in Law (or section or part of a Change in Law) which reduces (directly or indirectly) either (i) the number of UK ETS Free Allowances, or (ii) the auction, sale or purchase price for the sale of UK ETS Allowances, shall constitute a Qualifying Change in Law, provided that if such Change in Law is a Carbon Leakage Change in Law, this limb (ii) shall not apply; and/or
- (iii) no CSR Trigger which occurs shall constitute a Qualifying Change in Law;

"Qualifying Issuer" means: (i) a bank or financial institution having a minimum short-term rating of A-1 with Standard and Poor's, P-1 with Moody's or F1 with Fitch; or (ii) such other bank or financial institution, having such minimum rating as the ICC Contract Counterparty may consent to or specify from time to time;

"Qualifying Shutdown Event" means:

- (A) His Majesty's Government of the United Kingdom or the Secretary of State or any other Minister of the Crown or any Department of His Majesty's Government of the

United Kingdom (each, a **"Government Authority"**): (i) applying, implementing or changing the Law which is in force from time to time; (ii) applying or exercising its powers under such Law; or (iii) applying, implementing and/or changing policy or guidance which has effect from time to time;

- (B) the exercise of powers by a UK Competent Authority, where such exercise of powers was required by a direction made under statutory powers by a Government Authority; or
- (C) the exercise of powers by a UK Competent Authority, where the UK Competent Authority has not acted independently of a Government Authority in such exercise of powers, and for this purpose a UK Competent Authority shall be deemed to have acted independently of a Government Authority unless such exercise of powers was procured by the Government Authority,

other than any application, implementation, change, exercise of powers or other action required by, or necessary for compliance with, international or EU law, policy or guidance (provided such international or EU law, policy or guidance was not promoted by such Government Authority and, in relation to any international or EU law, policy or guidance proposed after the Agreement Date, such Government Authority has used its reasonable endeavours to prevent the adoption of such international or EU law, policy or guidance (such reasonable endeavours not to include an obligation on any Government Authority to take legal proceedings to challenge such adoption)), and which the Emitter is able to demonstrate to the satisfaction of an English court of competent jurisdiction: (i) imposes a requirement that permanently prevents the Capture Plant from operating (including as a result of the imposition of a requirement that expressly requires the Industrial Installation to permanently cease operations); or (ii) is the refusal or the failure to give approval, for a period in excess of twenty-four (24) Months, to a request for consent to any re-start of the Capture Plant, (each, a **"Shutdown Event"**) unless, in any such case, the Shutdown Event was for reasons:

- (i) relating to or in connection with matters of health, safety, security, environment, transport or damage to property affecting (directly or indirectly): (1) the Installation or the capture of CO₂ therefrom; (2) the Emitter; (3) the land on which the Installation is situated; or (4) the management of any of (1) to (3);
- (ii) arising out of, in connection with, or resulting from the negligence, breach or fault of, or a failure to act in accordance with the Reasonable and Prudent Standard by, the Emitter or any of its Representatives, where at the time of the Shutdown Event it was justifiable in the circumstances to prevent the operation, or refuse to consent to any re-start, of the Capture Plant; or
- (iii) relating to any decision by any Subsidy Control Competent Authority in respect of the application of the Subsidy Control Rules in the ICC Contract or CCUS Programme ICC Contracts (including the annulment, invalidation, revocation, modification, suspension or replacement of any prior decision pursuant to such rules);

"Quasi-Security" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Reasonable and Prudent Standard" means the standard of a person seeking in good faith to comply with its contractual obligations and, in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight that would reasonably and ordinarily be expected from a skilled and experienced person complying with

all applicable Laws, Directives, Industry Documents and Required Authorisations and engaged in the same type of undertaking under the same or similar circumstances and conditions;

"Reconciliation Amount(s)" means a CP Reconciliation Amount(s), an OP Reconciliation Amount(s) and/or a T&S Reconciliation Amount(s) (as applicable);

"Reference CPI" means the most recently published CPI;

"Reference Price" means:

- (A) during the Initial Term, the Fixed Trajectory Reference Price; and
- (B) during the Extended Term, the Average Monthly Carbon Market Reference Price;

"Registered ~~Long-term Network~~ Capacity" has the meaning given to that term in the CCS Network Code;⁴⁹

"Relief Event Billing Period" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Relief Event Recalculation Amount" has the meaning given to that term in Condition 6.15(C) (*Capture Outage Relief Events*);

"Relief Event Settlement Unit" has the meaning given to that term in Condition 5 (*Definitions: Part 4*) of Part 4 (*Payment Calculations*);

"Removed Voluntary Scheme" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Replacement Collateral Notice" has the meaning given to that term in Condition ~~42.3~~[43.3](#) (*Notification of collateral requirement*);

"Replacement Collateral Repayment Date" means, in circumstances in which any Payment Failure occurs after the date of a Collateral Posting Notice but before the Initial Collateral Repayment Date specified in such notice, the date falling twelve (12) Months after the last day of the NPA Payment Cure Period applicable to the Emitter Net Payable Amount to which such Payment Failure relates;

"Reporting Obligations Audit Notice" has the meaning given to that term in Condition 3.18 (*Reporting Obligations Audit Right*);

"Reporting Obligations Audit Right" has the meaning given to that term in Condition 3.17 (*Reporting Obligations Audit Right*);

"Representatives" means:

- (A) in respect of the ICC Contract Counterparty:

⁴⁹ ~~Note to Reader: This definition is subject to further review as the T&S charging and capacity booking methodology/system is developed.~~

- (i) its directors, officials, officers, employees, agents, consultants and advisers; and
 - (ii) the ICC Contract Settlement Services Provider and its directors, officers, employees, agents, consultants and advisers;
- (B) in respect of the Emitter:
- (i) its directors, officers or employees;
 - (ii) any of its Contractors, agents, consultants and advisers which are engaged in connection with the Project, the ICC Contract or any other ICC Document; and
 - (iii) the directors, officers, employees, agents, consultants and advisers of any of its Contractors which are engaged in connection with the Project, the ICC Contract or any other ICC Document;
- (C) in respect of any Government Entity, its directors, officials, officers, employees, agents, consultants and advisers; or
- (D) in respect of any other person, its directors, officers, officials, employees, agents, consultants and advisers;

"Request for Information" means:

- (A) a request for information (as such term is defined in section 8 of the FoIA);
- (B) a request that environmental information (as such term is defined in the EIR) be made available pursuant to the EIR; or
- (C) any apparent request for information under the FoIA or the EIR;

"Requested CCU Supporting Information" has the meaning given to that term in Condition ~~26.5~~27.5(C) (*Notification of CCU*);

"Requested Extension Supporting Information" has the meaning given to that term in Condition 2.3(B) (*Extension*);

"Requested FA Transfer Supporting Information" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Requested Milestone Supporting Information" has the meaning given to that term in Condition 4.3(B) (*Milestone Requirement Notice*);

"Required Authorisation" means, in relation to ~~each Party and at any time~~ the Emitter, each authorisation, licence, accreditation, permit, consent, certificate, resolution, clearance, exemption, order confirmation, permission or other approval of or from any Competent Authority required at such time to enable the ~~relevant Party~~ Emitter to perform and comply with its obligations under the ICC Contract, the other ICC Documents, the Grant Funding Agreement and ~~, in the case of the Emitter,~~ for the Project;

"Required CiAL Amendment" means any such amendment or supplement to the ICC Contract which is, as a direct result of a Change in Applicable Law being implemented, occurring or becoming effective, necessary to ensure that the Required CiAL Amendment Objectives are met (provided that any such an amendment or supplement shall not affect either:

(i) the commercial intent of the ICC Contract; or (ii) the overall balance of risk, rights and obligations between the Parties, in each case as provided for in the ICC Contract);

"Required CiAL Amendment Objectives" means that: (i) the ICC Contract continues in force; and (ii) no provision of the ICC Contract is rendered illegal, invalid, unenforceable or inoperable;

"Reserve Account" means a bank account in the United Kingdom specified by the ICC Contract Counterparty in a Collateral Posting Notice and to which Acceptable Collateral (in the form of cash) is to be transferred;

"Resolution Period" has the meaning given to that term in Condition ~~45.1~~46.1(A) (*Resolution by Senior Representatives*);

"Respondent" has the meaning given to that term in Condition ~~46.3~~47.3 (*Expert Determination Procedure*);

"Response Submission" has the meaning given to that term in Condition ~~46.6~~47.6(C) (*Expert Determination Procedure*);

"Restricted Assets" means the Emitter's UK ETS Free Allowances and/or UK ETS Allowances (as applicable) and/or its UK ETS Operator Holding Account for the UK ETS Installation;

"Restricted Voluntary GGR Surrender" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Restricted Voluntary GGR Transfer" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Return FAs" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Revised CO₂ Measurement Data" has the meaning given to that term in Condition 23.9 (*Rectification of CO₂ Measurement Data Obligation breach*);

"Revised Downstream CO₂ Venting Event Notification" has the meaning given to that term in Condition 25.1(D)(ii) (*Emitter Undertakings: Off-Specification CO₂ Venting Events*);

"Revised Emitter QCiL Information" has the meaning given to that term in Condition ~~29.10~~30.10(B) (*Emitter QCiL Notice*);

"Revised Emitter QCiL Response Information" has the meaning given to that term in Condition ~~29.5~~30.5(B) (*Emitter QCiL Response Notice*);

"Revised Emitter QCiL True-Up Information" has the meaning given to that term in Condition ~~29.10~~33.10(B) (*Emitter QCiL True-Up Notice*);

"Revised Emitter QCiL True-Up Response Information" has the meaning given to that term in Condition ~~32.5~~33.5(B) (*Emitter QCiL True-Up Response Notice*);

"Revised Emitter T&S Connection Delay True-Up Information" has the meaning given to that term in Condition ~~3.58~~3.62(B) (*Emitter T&S Connection Delay True-Up Notice*);

"Revised Emitter T&S Connection Delay True-Up Response Information" has the meaning given to that term in Condition ~~3.53~~3.57(B) (*Emitter T&S Connection Delay True-Up Response Notice*);

~~"Season" means a period of six (6) consecutive Months commencing on either 01 April or 01 October;~~

"Revised GGR Information" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Revised Notified OCP Performance Test Date" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Scheduled OCP Performance Test Date Window" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Scheduled OCP Performance Test Date Window Notice" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Scheduled T&S Termination Staged Payment" has the meaning given to that term in Condition 40.6(C) (*Consequences of T&S Prolonged Unavailability Event termination*);

"Second Payment Failure Notice" has the meaning given to that term in Condition ~~42.4~~43.1 (*Notification of collateral requirement*);

"Secretary of State" means the Secretary of State for Energy Security and Net Zero, acting in that capacity, ~~or either of his predecessors, the Secretary of State for Energy and Climate Change acting in that capacity and the Secretary of State for Business, Energy and Industrial Strategy acting in that capacity, in each case~~ unless otherwise expressly stated or the context otherwise requires;

"Section 36 Consent" means a consent under section 36 of the Electricity Act 1989;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Measures" shall have the meaning given to that term in Condition 65.1(B) (*Cyber Security*);

"Senior Representative" means a senior employee or officer selected by a Party to represent it in relation to Condition ~~45~~46 (*Resolution by Senior Representatives*);

"Senior Representatives Settlement" has the meaning given to that term in Condition ~~45.1~~46.1(A) (*Resolution by Senior Representatives*);

"Service Agent" has the meaning given to that term in the ICC Agreement (but only if Condition ~~75~~77 (*Agent for service of process*) is expressed to apply to the ICC Contract in the ICC Agreement);

"Service Document" means a claim form, application notice, order, judgment or other document relating to any Proceedings;

"Settlement FAs" means the Annual Settlement FAs calculated on a Settlement Unit basis for each Settlement Unit in the relevant FA Payment Year, in accordance with Condition 11.2 (*Monthly FA Payment Calculation*);

"Settlement Unit" means each day occurring during the Term on or after the Start Date, starting at 00:00 and ending at 23:59 on the same day;

"Specific Change in Law" means a Change in Law, the terms of which specifically (and not merely indirectly or consequentially or by virtue of the disproportionate effect of any Change in Law that is of general application) apply to:

- (A) industrial installations which deploy CO₂ Capture Technology, or CO₂ Capture Technology forming part of such industrial installations, and not to other industrial installations, or the production from, or production related and associated processes carried out at, other industrial installations; or
- (B) the holding of shares in companies, the membership of partnerships, limited partnerships or limited liability partnerships, the participation in joint ventures (whether or not incorporated) or the holding of any other economic interest, including by way of debt, in each case whether directly or indirectly, in any undertaking whose main business is the development, construction, operation and maintenance of industrial installations referred to in paragraph (A) above and not to other industrial installations;

"Specified Expiry Date" has the meaning given to that term in the ICC Agreement;

"Specified Expiry Date Calendar Year" means the final calendar year of the Initial Term in which the Specified Expiry Date occurs;

"Specified Security" has the meaning given to that term in Condition 3.30 (*Waiver of Consent and Waiver Initial CP*);

"Stack Meter ICC Technical Audit" has the meaning given to that term in Annex 9 (*Stack Meter Operational Framework and Technical Specification*);

"Standard and Poor's" means Standard & Poor's Ratings Service, a division of the McGraw-Hill Companies, Inc., and any successor thereto;

"Start Date" has the meaning given to that term in Condition 3.23 (*Notification of Start Date*);

"Start Date Calendar Year" means the calendar year in which the Start Date occurs;

"Start Date Notice" has the meaning given to that term in Condition 3.22 (*Notification of Start Date*);

"Strike Price" means the Initial Strike Price, as may be amended from time to time in accordance with the ICC Contract;

"Strike Price Adjustment" means any adjustment to the Strike Price effected pursuant to and in accordance with the ICC Contract, including: (i) a QCiL Strike Price Adjustment; (ii) a QCiL True-Up Strike Price Adjustment; (iii) an OP Indexation Adjustment; or (iv) a Total Opex Costs Early Reopener Adjustment;

"Strike Price Adjustment Calculation Period" means, in respect of any calendar year, the period from the date the CPI for January in the relevant calendar year is published (or, where the Reference CPI is used, the fifth Business Day prior to the end of March in the

relevant calendar year) to and including the first (1st) day of ~~the Summer Season~~ April in that calendar year;

"Subsequent Capture Factor Rebasing Condition" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Subsidy" ~~shall have~~ has the meaning given to the term **"subsidy"** in the Subsidy Control Act 2022 and, for the purposes of the ICC Contract, shall exclude UK ETS Free Allowances;

"Subsidy Control Competent Authority" means either or both of the Competition Appeal Tribunal and the Competition and Markets Authority and any successor to any of their respective functions in respect of subsidy control;

"Subsidy Control Declaration Date" means the date the Emitter submits an OCP Notice in respect of the Subsidy Control Declaration Operational CP or, where the ICC Contract Counterparty subsequently agrees to waive the Subsidy Control Declaration Operational CP in accordance with Condition ~~3.44~~ 3.76 (*Waiver of Subsidy Control Declaration Operational CP*), the date the Emitter requests a waiver of the Subsidy Control Declaration Operational CP;

"Subsidy Control Declaration Operational CP" means the Operational Condition Precedent set out in paragraph 5 (*Subsidy Control Declaration Operational CP*) of Part B of Annex 1 (*Conditions Precedent*);

"Subsidy Control Rules" means: (i) any subsidy control provisions in Law or having legally binding effect in the United Kingdom; and (ii) any relevant decisions or judgments of a Subsidy Control Competent Authority;

"Subsidy Interest Rate" has the meaning given to that term in Condition ~~28.13~~ 29.13 (B) (*Subsidy Interest*);

~~**"Summer Season"** in any calendar year, means the Season commencing on 01 April in that year;~~

"Supply Chain Report" means a report prepared by the Emitter and submitted to the ICC Contract Counterparty pursuant to Condition ~~25.4~~ 26.1 (*Supply Chain Report*), which shall be substantially in the form attached at Annex 7 (*Form of Supply Chain Report*);

"Supply Chain Report Deadline" has the meaning given to that term in Condition ~~25.4~~ 26.1 (*Supply Chain Report*);

"Supply Chain Report Fees" means the following amounts payable by the Emitter to the ICC Contract Counterparty pursuant to Condition ~~25.6~~ 26.6 (*Payment of Supply Chain Report Fees*):

- (A) the sum of one thousand pounds ~~sterling~~ Sterling (£1,000), which shall be due and payable by the date which falls ten (10) Business Days after the date of the relevant Supply Chain Report Response Notice;
- (B) the sum of one thousand pounds ~~sterling~~ Sterling (£1,000), which shall be due and payable by the date which falls one (1) Month and ten (10) Business Days after the date of the relevant Supply Chain Report Response Notice;

- (C) the sum of one thousand pounds ~~sterling~~ Sterling (£1,000), which shall be due and payable by the date which falls two (2) Months and ten (10) Business Days after the date of the relevant Supply Chain Report Response Notice;
- (D) the sum of two thousand five hundred pounds ~~sterling~~ Sterling (£2,500), which shall be due and payable by the date which falls three (3) Months and ten (10) Business Days after the date of the relevant Supply Chain Report Response Notice; and
- (E) the sum of five thousand pounds ~~sterling~~ Sterling (£5,000), which shall be due and payable by the date which falls four (4) Months and ten (10) Business Days after the date of the relevant Supply Chain Report Response Notice, with the same amount to then be due and payable each subsequent Month thereafter;

"Supply Chain Report Response Notice" has the meaning given to that term in Condition ~~25.3~~26.4 (*Supply Chain Report*);

"Supporting Information" means any and all calculations, confirmations, data, documentation, evidence (including experts' reports), explanations, information, measurements, readings, reports (including experts' reports), representations and statements (whether in written or documentary form);

"Sustainable Biogenic ~~CO₂~~ Emissions" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);⁴¹

"Sustainable Biogenic ~~CO₂~~ Emissions Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Sustainable Biogenic ~~CO₂~~ Emissions Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Sustainable Biogenic ~~CO₂~~ Emissions Supporting Information" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Sustainable Biogenic ~~CO₂~~ Emissions Threshold" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);⁴²

"T&S Billing Period" means a Month, except that the first T&S Billing Period shall commence on the Start Date and end on the later of (i) the last day of the Month in which the Start Date occurred; and (ii) the last day of the Month in which the ICC Contract Counterparty notifies the Emitter pursuant to an OCP Response Notice or a Further OCP Response Notice (as relevant) that it has determined that all of the Operational Conditions Precedent have been satisfied or waived in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition ~~3.723.76~~12.22 (*Waiver of Subsidy Control Declaration Operational CP*) (as applicable) and the last T&S Billing Period shall commence on the first day of the last Month of the Initial Term or the Extended Term (as applicable) and end on the last day of the Initial Term or the Extended Term (as applicable);

"T&S Billing Statement" has the meaning given to that term in Condition ~~12.19~~12.22 (*Delivery of T&S Billing Statement*);

⁴¹ ~~Note to Reader: Subject to further review by DESNZ.~~

⁴² ~~Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

"T&S Capacity" means the Emitter's Registered ~~Long-term Network~~ Capacity multiplied by the total number of hours in the relevant Settlement Unit (*expressed in tCO₂RS/Settlement Unit*);⁴³

"T&S Capacity Charge" means the transport and storage capacity charge in respect of the T&S Capacity (*expressed in pounds (£)*) payable for each Settlement Unit (*i*) calculated in accordance with the following formula:

(A) if the Emitter is a T&S Onshore User:

$$TSCC_i = (TSOONCR_i \times TSC_i) + (TSOFFCR_i \times TSC_i)$$

(B) if the Emitter is a T&S Offshore User:

$$TSCC_i = TSIOFFCR_i \times TSC_i$$

where:

$TSCC_i$ = the T&S Capacity Charge (£) for the relevant Settlement Unit (*i*);

$TSOONCR_i$ = the T&S Onshore Capacity Charge Rate (£/tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*);

TSC_i = the T&S Capacity (tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*); and

$TSIOFFCR_i$ = the T&S Offshore Capacity Charge Rate (£/tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*),

in each case, provided that if, at any time during any Opex Payment Year (*On*):

$$\sum_{i=1}^n TSC_{i,On} > (MTSC \times n) \times Tol$$

where:

⁴³ ~~Note to Reader: This definition is subject to further review as the T&S charging and capacity booking methodology/system is developed. DESNZ is also considering how the T&S Capacity will be capped for the purposes of the calculation of the T&S Capacity Fee.~~

$TSC_{i,On}$ = the T&S Capacity ($tCO_2RS/Settlement Unit$) for each Settlement Unit (i) in the relevant Opex Payment Year (On);

$MTSC$ = the Maximum T&S Capacity ($tCO_2RS/Settlement Unit$);

~~is~~

n = the number of Settlement Units (i) in the relevant Opex Payment Year (On); and

Tol = the tolerance applied, in this case one hundred and ten per cent. (110%),

then all further $TSCC_i$ amounts in that Opex Payment Year (On) shall be zero (0);

"T&S Cessation Event" means the occurrence of any one of the following:

- (A) a notice of discontinuation is issued by the Secretary of State to the relevant T&S Operator pursuant to a discontinuation agreement entered into between the relevant T&S Operator and the Secretary of State; or
- (B) the relevant T&S Operator's licence to operate the relevant T&S Network is: (i) revoked; and (ii) ~~is~~ not transferred to a substitute T&S Operator, such that the relevant T&S Network ceases to operate or the Emitter is no longer able to connect to that T&S Network; ~~or~~

~~(C) a determination is made by the relevant Competent Authority that the Emitter's connection to the relevant T&S Network is no longer viable;⁴⁴~~

"T&S Charges" means the T&S Flow Charge, the T&S Capacity Charge, and the T&S Network Charge;⁴⁵

"T&S Charging Year" means the period from 1 April in any calendar year until and including 31 March in the following calendar year;⁴⁶

"T&S Commissioning Delay Event" means an event or circumstance which occurs prior to the Start Date (excluding a T&S ~~Cessation~~Outage Event or a T&S Planned Outage ~~Event~~) that prevents or delays the development, construction, completion, ~~and/or~~ commissioning and/or operation of the relevant T&S Network and as a result prevents or delays the Capture Plant from exporting captured CO₂ Rich Stream to the relevant T&S Network (except to the extent that such event or circumstance arises out of or in connection with an act, omission breach or default of the Emitter or its Representatives, including any breach by the Emitter or

⁴⁴____ Note to Reader: This definition is subject to further review as the T&S business model develops.

⁴⁵____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁴⁶____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

its Representatives of an Industry Document). This includes but is not limited to the failure of the relevant T&S Operator to carry out in a timely manner: (A) any connection works specified in the T&S Construction Agreement; or (B) any required works to the relevant T&S Network in order for the Capture Plant to export captured CO₂ Rich Stream to the relevant T&S Network;

"T&S Compensatory Interest" means the interest that is due and payable at the T&S Compensatory Interest Rate in accordance with Condition ~~42.23~~12.26 (*Calculation of T&S Compensatory Interest Amount*);

"T&S Compensatory Interest Amount" has the meaning given to that term in Condition ~~42.23~~12.26 (*Calculation of T&S Compensatory Interest Amount*);

"T&S Compensatory Interest Rate" has the meaning given to that term in Condition ~~42.23~~12.26 (*Calculation of T&S Compensatory Interest Amount*);

"T&S Composition Analysis Equipment" has the meaning given to that term in paragraph 2 of Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);

"T&S Connection Agreement" means the agreement between the relevant T&S Operator and the Emitter relating to the export of captured CO₂ Rich Stream to the relevant T&S Network by the Emitter;

"T&S Connection Confirmation CP" has the meaning given to that term in paragraph 3(F) of Part B of Annex 1 (*Conditions Precedent*);

"T&S Connection Delay Compensation" means, in relation to a T&S Commissioning Delay Event, all out-of-pocket costs which are irrecoverable and unavoidable by the Emitter acting in accordance with the Reasonable and Prudent Standard and which have been, will be or are reasonably likely to be incurred on or after the Agreement Date in respect of the Project by the Emitter arising directly from such T&S Commissioning Delay Event occurring, ~~if and to the extent that such costs constitute:~~

~~(A) — costs relating to staff required to preserve, maintain and recommission the Capture Plant;~~

~~(B) — costs relating to extending warranties in respect of the Capture Plant and associated equipment;~~

~~(C) — costs relating to extending insurance coverage in respect of the Capture Plant and associated equipment; and~~

~~(D) — other operating costs relating to preserving and maintaining the Capture Plant; and~~ provided that such costs shall exclude:

~~(i) — the Total Return Component;~~

~~(ii) —~~

(A) all costs incurred by the Emitter for which the Emitter receives a TCDE Relief Amount;

(B) all costs associated with the Emitter's appointment and retention of professional advisers in relation to the Project incurred by the Emitter under or in accordance with the UK Emissions Trading Scheme;

- (C) ~~(iii)~~ all costs associated with the Emitter's financing arrangements in respect of the Project (including all interest incurred in respect of the Emitter's financing arrangements);
- (D) ~~(iv)~~ all additional capital costs incurred by the Emitter, other than capital costs that are required to preserve, maintain and recommission the Capture Plant; and/or
- ~~(v) — all costs in respect of staff bonuses~~
- (E) any loss, damage, cost or other expense to the extent that the same does not arise naturally from the T&S Commissioning Delay Event and cannot reasonably be supposed to have been in the contemplation of the Parties at the Agreement Date as the probable result of such T&S Commissioning Delay Event, or any special, indirect or consequential loss including any such loss which constitutes loss of use, loss of goodwill, loss of profit or loss of revenue, in each case incurred by the Emitter in respect of the T&S Commissioning Delay Event;

"T&S Connection Delay Compensation Notice" has the meaning given to that term in Condition ~~3.44~~3.46 (T&S Connection ~~Confirmation-CP~~Delay Compensation and TCDE Relief Amount);

"T&S Connection Delay Compensation Payment Notice" has the meaning given to that term in Condition ~~3.48~~3.50 (T&S Connection ~~Confirmation-CP~~Delay Compensation and TCDE Relief Amount);

"T&S Connection Delay Relief Compensatory Interest Amount" has the meaning given to that term in Condition 3.53 (T&S Connection Delay Relief Compensatory Interest);

"T&S Connection Delay Relief Compensatory Interest Rate" has the meaning given to that term in Condition 3.53 (T&S Connection Delay Relief Compensatory Interest);

"T&S Connection Delay True-Up Compensation" means the adjustment to the T&S Connection Delay Compensation which is necessary to reflect the T&S Connection Delay True-Up Information;

"T&S Connection Delay True-Up Information" has the meaning given to that term in Condition ~~3.50~~3.54 (ICC Contract Counterparty T&S Connection Delay True-Up Notice);

"T&S Connection Delay True-Up Response Information" has the meaning given to that term in Condition ~~3.54~~3.55 (Emitter T&S Connection Delay True-Up Response Notice);

"T&S Connection Delay True-Up Supporting Information" has the meaning given to that term in Condition ~~3.56~~3.60 (Emitter T&S Connection Delay True-Up Notice);

"T&S Construction Agreement" means the agreement between ~~a~~the relevant T&S Operator and the Emitter relating to the construction of infrastructure connecting the Capture Plant to the relevant T&S Network at the CO₂ T&S Network Delivery Point(s);⁴⁷

"T&S Delivery Point Size" means ~~the aggregate physical size of the~~ in relation to each CO₂ T&S Network Delivery Point ~~(s),~~ the maximum throughput of CO₂ at that CO₂ T&S Network

⁴⁷ Note to Reader: This definition is subject to further review as the T&S business model develops.

Delivery Point, as set out in the T&S Connection Agreement multiplied by the total number of hours in the relevant Settlement Unit (*expressed in tCO₂RS/Settlement Unit*);⁴⁸

"T&S Extension Condition" has the meaning given to that term in Condition 2.2 (*Extension*);

"T&S Flow Charge" means the transport and storage flow charge in respect of the Metered CO₂ Rich Stream Output to T&S (*expressed in pounds (£)*) for each Settlement Unit (*i*) calculated in accordance with the following formula:⁴⁹

(A) if the Emitter is a T&S Onshore User:

$$TSFC_i = (TSOFR_i \times CO_2RS_Out_T\&S_i) + (TSOFFFR_i \times CO_2RS_Out_T\&S_i)$$

(B) if the Emitter is a T&S Offshore User:

$$TSFC_i = TSOFFFR_i \times CO_2RS_Out_T\&S_i$$

where:

$TSFC_i$ = the T&S Flow Charge (£) for the relevant Settlement Unit (*i*);

$TSOFR_i$ = the T&S Onshore Flow Charge Rate (£/tCO₂RS) for the relevant Settlement Unit (*i*);

$CO_2RS_Out_T\&S_i$ = the Metered CO₂ Rich Stream Output to T&S (tCO₂RS) for the relevant Settlement Unit (*i*); and

$TSOFFFR_i$ = the T&S Offshore Flow Charge Rate (£/tCO₂RS) for the relevant Settlement Unit (*i*),

in each case, provided that if, at any time during any Opex Payment Year (*On*):

$$\sum_{i=1}^n CO_2RS_Out_T\&S_{i,On} > MRSO \times Tol$$

where:

⁴⁸ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁴⁹ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

$CO_2RS_{Out_T\&S_{i,On}}$ = the Metered CO₂ Rich Stream Output to T&S (tCO_2RS) for each Settlement Unit (i) in the relevant Opex Payment Year (On);

$MRSO$ = the Maximum CO₂ Rich Stream Output to T&S (tCO_2RS);

Tol = the tolerance applied, in this case one hundred and ten per cent. (110%); and

n = ~~is~~ the number of Settlement Units (i) in the relevant Opex Payment Year (On),

then all further $TSFC_i$ amounts in that Opex Payment Year (On) shall be zero (0);

"T&S Net Payable Amount" means in respect of a T&S Billing Period, the amount calculated in accordance with Condition ~~42.24~~12.27 (*Calculation of T&S Net Payable Amount*);

"T&S Network" means a network including, but not limited to:

(A) pipelines used for the transportation of captured CO₂ Rich Stream from one (1) or more capture plant(s) to a storage facility or to or from any captured CO₂ Rich Stream pipeline network; and

(B) storage facilities for the permanent storage of captured CO₂ Rich Stream,

owned or operated by a T&S Operator within the United Kingdom, which may include onshore and offshore components and which, for the avoidance of doubt, shall not include any pipelines, routes or storage facilities for CO₂ Utilisation;⁵⁹

"T&S Network Availability Date" has the meaning given to that term in Condition ~~3.65~~3.69(A) (*T&S Connection Confirmation CP*);

"T&S Network Availability Notice" has the meaning given to that term in Condition ~~3.65~~3.69 (*T&S Connection Confirmation CP*);

"T&S Network Availability Proposer" has the meaning given to that term in Condition ~~3.66~~ (~~*T&S Connection Confirmation CP*~~);

~~**"T&S Network Availability Response Notice"** has the meaning given to that term in Condition 3.66~~3.70 (*T&S Connection Confirmation CP*);

⁵⁹ ~~_____~~ Note to Reader: This definition is subject to further review as the T&S business model develops.

"T&S Network Availability Respondent" has the meaning given to that term in Condition ~~3-66~~3.70 (T&S Connection Confirmation CP);

"T&S Network Availability Response Notice" has the meaning given to that term in Condition ~~3-66~~3.70 (T&S Connection Confirmation CP);

"T&S Network Charge" means the transport and storage network charge in respect of the T&S Delivery Point Size (*expressed in pounds (£)*) for each Settlement Unit (*i*) calculated in accordance with the following formula:⁵¹

(A) if the Emitter is a T&S Onshore User:

$$TSNC_i = (TSOONNCR_i \times TSDPS_i) + (TSOFFNCR_i \times TSDPS_i)$$

(B) if the Emitter is a T&S Offshore User:

$$TSNC_i = TSOFFNCR_i \times TSDPS_i$$

where:

$TSNC_i$ = the T&S Network Charge (£) for the relevant Settlement Unit (*i*);

$TSOONNCR_i$ = the T&S Onshore Network Charge Rate (£/tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*);

$TSDPS_i$ = the T&S Delivery Point Size (tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*); and

$TSOFFNCR_i$ = the T&S Offshore Network Charge Rate (£/tCO₂RS/Settlement Unit) for the relevant Settlement Unit (*i*),

in each case, provided that if, at any time during any Opex Payment Year (*On*):

$$\sum_{i=1}^n TSDPS_{i,On} > (MTSDPS \times n) \times Tol$$

where:

⁵¹ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

$TSDPS_{i,On}$ = the T&S Delivery Point Size ($tCO_2RS/Settlement Unit$) for each Settlement Unit (i) in the relevant Opex Payment Year (On);

$MTSDPS$ = the Maximum T&S Delivery Point Size ($tCO_2RS/Settlement Unit$);

n = the number of Settlement Units (i) in the relevant Opex Payment Year (On); and

Tol = the tolerance applied, in this case one hundred and ten per cent. (110%),

then all further T^{SNC}_i amounts in that Opex Payment Year (On) shall be zero (0);

~~"T&S Network Charges Statement" means the statement setting out: (i) the T&S Offshore Capacity Charge Rate and/or T&S Onshore Capacity Charge Rate; (ii) the T&S Offshore Network Charge Rate and/or T&S Onshore Network Charge Rate; and (iii) the T&S Offshore Flow Charge Rate and/or T&S Onshore Flow Charge Rate, issued by the relevant T&S Operator for each T&S Network Charging Year in accordance with the CCS Network Code;~~

"T&S Network Unavailability Level" means the level of unavailability of the relevant T&S Network (expressed as a percentage (%)) in each Relief Event Settlement Unit;⁵²

"T&S Offshore Capacity Charge Rate" means the transport and storage offshore capacity charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~ Use of Systems Charging Statement multiplied by the total number of hours in the relevant Settlement Unit (expressed in $£/tCO_2RS/Settlement Unit$);⁵³

"T&S Offshore Flow Charge Rate" means the transport and storage offshore flow charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~ Use of Systems Charging Statement (expressed in $£/tCO_2RS$);⁵⁴

"T&S Offshore Network Charge Rate" means the transport and storage offshore network charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~ Use of Systems Charging Statement multiplied by the total number of hours in the relevant Settlement Unit (expressed in $£/tCO_2RS/Settlement Unit$);⁵⁵

⁵² _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵³ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵⁴ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵⁵ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

"T&S Offshore Transportation and Storage System" has the meaning given to ~~that~~the term "Offshore Transportation and Storage System" in the CCS Network Code;

"T&S Offshore User" means an Emitter with a CO₂ T&S Network Delivery Point which connects directly to the relevant T&S Network at the T&S Offshore Transportation and Storage System;⁵⁶

"T&S Onshore Capacity Charge Rate" means the transport and storage onshore capacity charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~Use of Systems Charging Statement multiplied by the total number of hours in the relevant Settlement Unit (*expressed in £/tCO₂RS/Settlement Unit*);⁵⁷

"T&S Onshore Flow Charge Rate" means the transport and storage onshore flow charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~Use of Systems Charging Statement (*expressed in £/tCO₂RS*);⁵⁸

"T&S Onshore Network Charge Rate" means the transport and storage onshore network charge rate for the relevant T&S Charging Year as set out in the relevant ~~T&S Network Charges~~Use of Systems Charging Statement multiplied by the total number of hours in the relevant Settlement Unit (*expressed in £/tCO₂RS/Settlement Unit*);⁵⁹

~~**"T&S Onshore Transportation System"** has the meaning given to that term in the CCS Network Code;~~

"T&S Onshore User" means an Emitter with a CO₂ T&S Network Delivery Point which connects directly to the relevant T&S Network at the T&S Onshore Transportation System (as defined in the CCS Network Code);

"T&S Operator" means a licensed company operating and maintaining a T&S Network;

"T&S Outage Event" means an event or circumstance affecting the relevant T&S Network (excluding a T&S Commissioning Delay Event or a T&S Cessation Event), that prevents the Capture Plant from accessing the full entry capacity to the relevant T&S Network that the Emitter has reserved under the T&S Connection Agreement for a period equal to or exceeding one (1) day (which, for the avoidance of doubt, shall include a Full T&S Outage Event);

"T&S Payment" means the payment calculated in accordance with Condition ~~8.23~~9.2 (T&S Payment);

"T&S Planned Outage" means a T&S Outage Event that has been scheduled in advance by the relevant T&S Operator, ~~and notified to the Emitter by the T&S Operator pursuant to [to~~ carry out Programmed Maintenance (as defined in the CCS Network Code~~]~~);⁶⁰

"T&S Planned Outage End Notification" has the meaning given to that term in Condition 24.1(B) ~~(Notification of T&S Planned Outages);~~

⁵⁶ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵⁷ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵⁸ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁵⁹ _____ Note to Reader: This definition is subject to further review as the CCS Network Code develops.

⁶⁰ _____ Note to Reader: This definition is subject to further review as the T&S business model develops.

~~"T&S Planned Outage Notification Obligation(s)" has the meaning given to that term in Condition 24.1 (Notification of T&S Planned Outages);~~

"T&S Planned Outage Notifications" has the meaning given to that term in Condition 24.1(B) (*Notification of T&S Planned Outages*);

"T&S Planned Outage Start Notification" has the meaning given to that term in Condition 24.1(A) (*Notification of T&S Planned Outages*);

"T&S Prolonged Unavailability Event" means:

- (A) a T&S Commissioning Delay Event which has been continuing for a continuous period of at least six (6) ~~Months~~months;
- (B) a Full T&S Outage Event⁶¹ which has not arisen out of or in connection with any act, omission, breach or default by the Emitter or its Representatives (including any breach by the Emitter or its Representatives of any Industry Document) and which has been continuing for a continuous period of at least six (6) ~~Months~~months; or
- (C) a T&S Cessation Event;

"T&S Prolonged Unavailability Event Notice" has the meaning given to that term in Condition ~~38.8~~39.8 (*Termination for T&S Prolonged Unavailability Event*);

"T&S Prolonged Unavailability Event Tax" means any Tax other than any Tax on gross or net Income, Profits or Gains;

"T&S Prolonged Unavailability Event Tax Liability" means:

- (A) a liability of the Emitter to make an actual payment of a T&S Prolonged Unavailability Event Tax to a tax authority; and
- (B) the loss to the Emitter of, or a reduction to the Emitter in the amount of, a right to repayment of Tax to which it would otherwise be entitled but for such amount being set off against any liability of the Emitter to make an actual payment of T&S Prolonged Unavailability Event Tax;

"T&S Prolonged Unavailability Further Response Notice" has the meaning given to that term in Condition ~~38.12~~39.12(B)(ii) (*Termination for T&S Prolonged Unavailability Event*);

"T&S Prolonged Unavailability Procedure Obligation" has the meaning given to that term in Condition ~~36~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*);

"T&S Prolonged Unavailability Remediation Deadline" has the meaning given to that term in Condition ~~38.8~~39.8(B)(i)(b) (*Termination for T&S Prolonged Unavailability Event*) as such deadline may be extended in accordance with Condition ~~38.26~~39.26 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*);

⁶¹ ~~Note to Reader: DESNZ is considering whether this termination right will also apply to substantial outages of the relevant T&S Network.~~

"T&S Prolonged Unavailability Response Notice" has the meaning given to that term in Condition ~~38.9~~39.9 (*Termination for T&S Prolonged Unavailability Event*);

"T&S Prolonged Unavailability Review Notice" has the meaning given to that term in Condition ~~38.11~~39.11 (*Termination for T&S Prolonged Unavailability Event*);

"T&S Prolonged Unavailability Termination Date" has the meaning given to that term in Condition ~~38.22~~39.22 (*Termination for T&S Prolonged Unavailability Event*);

"T&S Prolonged Unavailability Termination Event" means where:

- (A) subject to limbs (B), (C) and (D), a T&S Prolonged Unavailability Event has not been remedied by the T&S Prolonged Unavailability Remediation Deadline;
- (B) Condition 39.12(C)(i) applies, an Emitter has delivered evidence to the satisfaction of the ICC Contract Counterparty that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason;
- (C) Condition 39.13 applies, the ICC Contract Counterparty rejects a draft Alternative T&S Network Solution Plan pursuant to Condition 39.13(C)(iv) unless the Emitter submits an amended draft Alternative T&S Network Solution Plan pursuant to Condition 39.14(B); or
- (D) Condition 39.13(C)(i) applies but no earlier than the T&S Prolonged Unavailability Remediation Deadline, and subject to Condition 39.25, the Emitter fails to commence and continue to implement an Approved Alternative T&S Network Solution Plan in accordance with its terms in order to remedy a T&S Prolonged Unavailability Event (notwithstanding that the T&S Prolonged Unavailability Event has not been remedied by the T&S Prolonged Unavailability Remediation Deadline);

"T&S Prolonged Unavailability Termination Notice" has the meaning given to that term in Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*);

"T&S Reconciliation Amounts" has the meaning given to that term in Condition ~~42.22~~12.25 (*Calculation of T&S Reconciliation Amounts*);

"T&S Reconciliation Billing Period" has the meaning given to that term in Condition ~~42.23~~12.26 (*Calculation of T&S Reconciliation Amounts*);

"T&S Revised Planned Outage Notification" has the meaning given to that term in Condition 24.1(D)(ii) (*Notification of T&S Planned Outages*);

"T&S Termination Costs" means all out-of-pocket costs which are irrecoverable and unavoidable by the Emitter acting in accordance with the Reasonable and Prudent Standard and which have been, will be or are reasonably likely to be incurred ~~following the Agreement Date~~ in respect of the Project by the Emitter arising directly from ~~asuch~~ T&S Prolonged Unavailability Event occurring, if and to the extent that such costs constitute:

- (A) development and pre-development costs incurred following the Devex Recovery Date in respect of the Capture Plant (including the costs of surveys and environmental impact assessments in respect of the Capture Plant);

(B) decommissioning costs in respect of the Capture Plant;

~~(C) break costs associated with the Emitter's contractual arrangements in respect of the Project; or~~

(C) ~~(D)~~ costs which are wholly attributable to the construction, installation, testing, completion or commissioning of the Capture Plant;

(D) break costs associated with the Emitter's contractual arrangements in respect of the Project, provided that ~~any~~ such costs are incurred under contracts that have been entered into on arm's-length, reasonable commercial terms; or

(E) break costs associated with the Emitter's financing arrangements in respect of the Project;

provided that (i) the aggregate of all costs referred to in paragraphs (A) to (D) shall not exceed the Total Capex Payment; and (ii) such costs shall exclude:

(i) the Total Return Component;

(ii) any T&S Connection Delay Compensation;

(iii) any TCDE Relief Amount;

(iv) ~~(iii)~~ reliefs from or reductions in a T&S Prolonged Unavailability Event Tax Liability;

(v) ~~(iv)~~ all costs associated with the Emitter's financing arrangements in respect of the Project (including all interest incurred in respect of, ~~and break costs associated with, the Emitter's~~ such financing arrangements), except where expressly specified in paragraph (E) above; and

(vi) ~~(v)~~ all other compensation which has been paid or will be or is reasonably likely to be payable by the Emitter in connection with such T&S Prolonged Unavailability Event;

"T&S Termination Payment" means the compensation in respect of a T&S Prolonged Unavailability Event calculated in accordance with Conditions ~~39.4~~40.4 to ~~39.7~~40.6 (*Consequences of T&S Prolonged Unavailability Event termination*);

"T&S Termination Payment Notice" has the meaning given to that term in Condition ~~39.3~~40.3(B) (*Consequences of T&S Prolonged Unavailability Event termination*);

"T&S Termination Response Notice" has the meaning given to that term in Condition ~~38.23~~39.23 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*);

"T&S Termination Savings" means, all savings (including avoided out-of-pocket costs and insurance proceeds) which have been, will be or are reasonably likely to be made by the Emitter in respect of the Project arising directly from the T&S Prolonged Unavailability Event;

"T&S Termination Staged Payment" has the meaning given to that term in Condition 40.6(A) (*Consequences of T&S Prolonged Unavailability Event termination*);

"Target Commissioning Date" has the meaning given to that term in the ICC Agreement;

"Target Commissioning Window" means the Initial Target Commissioning Window for the Installation as specified in the ICC Agreement, as such period may be extended day for day for each day of delay to the Project by reason of:

- (A) a Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~57 (*Force Majeure*) to be entitled to such extension; or
- (B) a T&S Commissioning Delay Event but only to the extent that the Emitter has satisfied the requirements of Conditions 3.39 to ~~3.43~~3.45 (*Relief due to T&S Commissioning Delay Event*) to be entitled to such extension;

"Tax" means any taxes, levies, duties, imposts and any charges, deductions or withholdings in the nature of tax including taxes on gross or net Income, Profits or Gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with any penalties, charges and interest relating to any of them;

"TCDE Deadline" has the meaning given to that term in Condition 3.33 (*T&S Connection Confirmation CP Relief*);

"TCDE Notice" has the meaning given to that term in Condition 3.33 (*T&S Connection Confirmation CP Relief*);

"TCDE Relief Amount" shall, in respect of each Settlement Unit (i), be calculated as follows:

$$TCDE_RA = CPR \times DCO_{2_Out_E}$$

where:

$TCDE_RA$	=	the TCDE Relief Amount (£) for the relevant Settlement Unit (i);
CPR	=	the Capex Payment Rate (£/tCO ₂); and
$DCO_{2_Out_E}$	=	the Daily Metered CO ₂ Output to T&S Estimate (tCO ₂);

"TCDE Relief Amount End Date" has the meaning given to that term in the ICC Agreement;

"TCDE Response Notice" has the meaning given to that term in Condition 3.35 (*T&S Connection Confirmation CP Relief*);

"TCDE Supporting Information" has the meaning given to that term in Condition 3.35~~(G)~~ (*T&S Connection Confirmation CP Relief*);

"Technical Amendment" means any Proposed Amendment which is: (i) not a Material Amendment; or (ii) required to correct a manifest error;

"Technical Amendment Agreement" has the meaning given to that term in paragraph 2.10 of Annex 4 (*Change Control Procedure*);

"Technical Amendment Response Notification" has the meaning given to that term in paragraph 2.6(B)(ii) of Annex 4 (*Change Control Procedure*);

"Technical Amendment Response Period" has the meaning given to that term in paragraph 2.6 of Annex 4 (*Change Control Procedure*);

"Technical Compliance Termination Event" means an event as set out in Condition 21.7 (*Failure to remedy ~~Metering~~ Measurement Obligation breach*);

"Term" means the Initial Term and (where applicable) the Extended Term;

"Termination Event" has the meaning given to that term in Condition ~~40.14~~11.1 (*Termination Events*);

"Termination Fee Rate" has the meaning given to that term in paragraph 1.1 of Annex 3 (*Calculation of Default Termination Payment*);

"Termination Threshold Capture Rate" means an Average Achieved CO₂ Capture Rate, determined in accordance with limb (F) of the definition of "Calculation Period", of sixty per cent. (60%);

"Termination Threshold Capture Rate Breach" means where the Average Achieved CO₂ Capture Rate, determined in accordance with limb (F) of the definition of "Calculation Period", is lower than the Termination Threshold Capture Rate for either three (3) consecutive Billing Periods or three (3) non-consecutive Billing Periods within six (6) consecutive Billing Periods;

"Termination Threshold Capture Rate Breach Deadline" means the later of: (i) the Capture Rate Breach Deadline; and (ii) the date which falls six (6) Months after the date of a Termination Threshold Capture Rate Breach Notice, in each case as such date may be extended day for day for each day that the Emitter is delayed in achieving a Termination Threshold Capture Rate Breach Rectification by reason of:

- (A) a Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition 57 (*Force Majeure*) to be entitled to such extension; or
- (B) a Capture Outage Relief Event which directly affects the ability of the Emitter to achieve a Termination Threshold Capture Rate Breach Rectification;

"Termination Threshold Capture Rate Breach Notice" has the meaning given to that term in Condition 22.8 (*Notification of subsequent Termination Threshold Capture Rate Breach*);

"Termination Threshold Capture Rate Breach Rectification" means where the Average Achieved CO₂ Capture Rate, determined in accordance with limb (F) of the definition of "Calculation Period", is equal to or greater than sixty per cent. (60%) for three (3) consecutive Billing Periods;

"Termination Threshold Capture Rate Breach Rectification Plan Deadline" has the meaning given to that term in Condition 22.9 (*Rectification of Termination Threshold Capture Rate Breach*);

"Termination Threshold Capture Rate Breach Rectification Review Notice" has the meaning given to that term in Condition 22.11 (*Rectification of Termination Threshold Capture Rate Breach*);

"Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements" means, as applicable, the minimum required content of:

- (A) the Capture Rate Breach Rectification Plan in relation to a Termination Threshold Capture Rate Breach to be provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 22.5 (*Rectification of Minimum CO₂ Capture Rate Obligation breach*) if a Termination Threshold Capture Rate Breach has occurred at the same time as a Minimum CO₂ Capture Rate Breach; or
- (B) the Updated Capture Rate Breach Rectification Plan in relation to a Termination Threshold Capture Rate Breach to be provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 22.9 (*Rectification of Termination Threshold Capture Rate Breach*) if a subsequent Termination Threshold Capture Rate Breach has occurred.

which shall include, but shall not be limited to, the following:

- (i) the key steps the Emitter proposes to take to rectify the Termination Threshold Capture Rate Breach and achieve a Termination Threshold Capture Rate Breach Rectification and the proposed dates by which such key steps will be completed;
- (ii) the key milestones the Emitter proposes to achieve to rectify the Termination Threshold Capture Rate Breach and achieve a Termination Threshold Capture Rate Breach Rectification and the proposed deadlines by which such key milestones will be achieved; and
- (iii) the date by which the Emitter considers that it will be able to achieve a Termination Threshold Capture Rate Breach Rectification;

"Test Performance Standards" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Test Report" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"Test Report Minimum Technical Requirements" has the meaning given to that term in paragraph 1 of Annex 2 (*Testing Requirements*);

"TGE Material Change" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Theoretical FAs":

- (A) if the UK ETS Installation is an Incumbent Installation, has the meaning given to that term in the ICC Agreement; or
- (B) if the UK ETS Installation is a New Entrant, means the Emitter's Total Annual FA Allocation for the calendar year in which the third (3rd) anniversary of the Start Date occurs;

"Third Party" has the meaning given to that term in Condition ~~74.1~~73.1 (*Third party rights*);

"Third Party Provisions" has the meaning given to that term in Condition ~~74.1~~73.1 (*Third party rights*);

"Total Annual FA Allocation" means the total number of UK ETS Free Allowances allocated in respect of the UK ETS Installation for the relevant calendar year as set out in the most recently published FA Allocation Table as at 1 February in such calendar year (or published at any other time where agreed by the Parties);

"Total Capex Payment" has the meaning given to that term in the ICC Agreement;

"Total Generated Emissions" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Total Generated Emissions Methodology" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"Total Opex Costs Early Reopener Adjustment" has the meaning given to that term in Condition ~~8.13~~8.14 (*Opex Costs Early Reopener Adjustment Calculation*);

"Total Project Pre-Commissioning Costs" has the meaning given to that term in the ICC Agreement;

"Total Return Component" has the meaning given to that term in the ICC Agreement, subject to any reduction pursuant to Condition 7.2(A) or Condition 7.2(B) (*Capex Payment Calculation*);

"Transfer" has the meaning given to that term in Condition ~~67.4~~69.1 (*Restriction on Transfers*);

"Transferee" has the meaning given to that term in Condition ~~67.4~~69.1 (*Restriction on Transfers*);

"Transferring Rights and Obligations" has the meaning given to that term in Condition ~~67.5~~69.5(A) (*General provisions relating to permitted transfers*);

"Treaty" has the meaning given to that term in Article 2(1)(a) of the Vienna Convention on the ~~law~~Law of ~~treaties~~Treaties 1969;

"Tribunal" has the meaning given to that term in the FoIA;

"TWA Order" means an order under section 3 of the Transport and Works Act 1992;

"UK Competent Authority" means a Competent Authority of the United Kingdom;

"UK Emissions Trading Registry" ~~has means~~ means the ~~meaning given to that term in paragraph 4 of Annex 6 (*Carbon Market Reference Price Review*)~~ registry established pursuant to the UK Emissions Trading Scheme;

"UK Emissions Trading Scheme" or "UK ETS" means the emissions trading scheme in the UK established pursuant to the UK ETS Order;

"UK ETS Allowances" means allowances created under the UK ETS Order;

"UK ETS Authority" ~~shall have~~ has the meaning given to the term "UK ETS authority" in the UK ETS Order;

"UK ETS Free Allowances" means any UK ETS Allowances which are allocated free of charge under Part 4A of the UK ETS Order;

"UK ETS Greenhouse Gas Emissions Permit" shall have the meaning given to the term "greenhouse gas emissions permit" in the UK ETS Order;

"UK ETS Installation" has the meaning given to that term in the ICC Agreement;

"UK ETS Monitoring and Reporting Methodologies" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"UK ETS Operator Holding Account" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"UK ETS Order" means The Greenhouse Gas Emissions Trading Scheme Order 2020;

"UK ETS Registry" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"UK ETS Registry Administrator" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

"UK ETS Regulated Activity" shall have the meaning given to the term "regulated activity" in the UK ETS Order;

"UK ETS Regulator" shall have the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"UK ETS Trading Account" has the meaning given to that term in paragraph 1 of Annex 13 (*UK ETS Free Allowances*);

~~"UKA Futures December Contract" has the meaning given to that term in paragraph 1 of Annex 6 (means a futures contract relating to the transfer of a fixed number of UK ETS Allowances on a specified delivery date in the relevant year (in which the Carbon Market Reference Price ~~Review~~) is calculated) between two (2) or more accounts established under the UK Emissions Trading Registry;~~

~~"UKA Futures December Contract Trading Price" has the meaning given to that term in paragraph 1 of Annex 6 (Carbon Market Reference Price Review);~~

~~"UKA Futures December Contract Trading Volume" has the meaning given to that term in paragraph 1 of Annex 6 (Carbon Market Reference Price Review);~~

~~"UKA Futures Index" has the meaning given to that term in paragraph 1~~ means an index of UKA Index Prices;

"UKA Index Price" means the Exchange Delivery Settlement Price (EDSP) (expressed in £/tCO₂e) for a December UKA Futures Contract as published by the operator of the CRP Source, or such other replacement or supplementary price (expressed in £/tCO₂e) for a UKA Futures Contract which is required to be so used as a result of the operation of the provisions of Part A (CMRP Review Procedures) of Annex 6 (Carbon Market Reference Price Review);

"Ultimate Investor" means any person who:

- (A) has Control of an Investor; or
- (B) holds any direct or indirect legal, beneficial or equitable interest in twenty-five per cent. (25%) or more of the equity share capital (or other economic interests) of an Investor;

"Union Funding" means any funding from European Union resources (regardless of whether such funding constitutes subsidy or State aid), including funding under the NER 300 and Horizon 2020 programmes;

"Updated Capture Rate Breach Rectification Plan" has the meaning given to that term in Condition 22.9 (*Rectification of Termination Threshold Capture Rate Breach*);

"Updated Capture Rate Breach Rectification Plan Minimum Requirements" means the minimum required content of the Updated Capture Rate Breach Rectification Plan in relation to the Minimum CO₂ Capture Rate Breach to be provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 22.9 (*Rectification of Termination Threshold Capture Rate Breach*) which shall include, but shall not be limited to, the following:

- (A) any updates to the key steps the Emitter proposes to take to rectify the breach of the Minimum CO₂ Capture Rate Obligation and achieve a Capture Rate Breach Rectification and the proposed dates by which such key steps will be completed;
- (B) any updates to the key milestones the Emitter proposes to achieve to rectify the breach of the Minimum CO₂ Capture Rate Obligation and achieve a Capture Rate Breach Rectification and the proposed deadlines by which such key milestones will be achieved; and
- (C) any updates to the date by which the Emitter considers that it will be able to achieve a Capture Rate Breach Rectification;

"Use of Systems Charging Statement" has the meaning given to that term in the CCS Network Code;

"Valid OP Billing Period" means an OP Billing Period in which the Metered CO₂ Output is equal to or greater than eighty-five per cent. (85%) of the Monthly Metered CO₂ Output Estimate;

"Valid Settlement Unit" means each Settlement Unit which is not an Invalid Settlement Unit;

"Variable Component of Strike Price" has the meaning given to that term in the ICC Agreement;

"Venting Adjusted CO₂ Output to T&S" has the meaning given to that term in Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);

"Venting Adjusted CO₂ Output to T&S Calculation Amount" has the meaning given to that term in Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);

"Venting Adjusted CO₂ Rich Stream Output to T&S" has the meaning given to that term in 8.3 (*Measured Downstream CO₂ Vented Adjustment*);

"Venting Adjusted CO₂ Rich Stream Output to T&S Calculation Amount" has the meaning given to that term in Condition 8.3 (Measured Downstream CO₂ Vented Adjustment);

"Verification Regulation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Virus" means: (i) a program code, programming instruction or set of instructions intentionally constructed with the ability to damage, destroy, disable, interfere with or otherwise adversely affect computer programs, data files or operations; or (ii) other code typically designated to be a virus, worm, trojan horse, time lock or time bomb or anything similar;

"Voluntary GGR Confirmation" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit Invoice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit Restriction Auditor's Report" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit Restrictions" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit Revenue Auditor's Report" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary GGR Credit Sale Revenue" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary Scheme" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary Scheme Accreditation Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary Scheme Participation Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary Scheme Review" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Voluntary Scheme Review Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

~~**"Voluntary Scheme Review Proposal"** has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);~~

~~**"VSR Extension Condition Evidence Notice"** has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);~~

"VSR Implementation Date" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"VSR Outcome Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"VSR Response Deadline" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"VSR Response Notice" has the meaning given to that term in paragraph 1 of Annex 12 (*Greenhouse Gas Removal Credits*);

"Weekly Carbon Intensity Data Value" means the average mass quantity of CO₂ (*expressed in tCO₂*) produced by the Industrial Installation in respect of each unit of each Industrial Activity in each week during the period in which such average mass quantity of CO₂ is assessed;

"Working Hours" means 09:00 to 17:00 on a Business Day; and

"YCCM" or "Yearly Capex Cap Multiplier" has the meaning given to that term in the ICC Agreement.

Interpretation

1.2 Any reference in the ICC Contract to:

- (A) (save as provided in (C)) a Law, Directive or other similar enactment or instrument (each, an **"enactment"**) includes references to:
 - (i) that enactment as amended, supplemented or applied by or pursuant to any other enactment before, on or after the Agreement Date;
 - (ii) any enactment which re-enacts, restates or replaces (in each case with or without modification) that enactment; and
 - (iii) any subordinate legislation made (before, on or after the Agreement Date) pursuant to any enactment, including an enactment falling within Condition 1.2(A)(i) or [Condition](#) 1.2(A)(ii);
- (B) an Industry Document includes references to such Industry Document as amended, supplemented, restated, novated or replaced from time to time;
- (C) an internationally or nationally recognised standard includes references to such internationally or nationally recognised standard as amended, supplemented, restated, novated or replaced from time to time,

except, in each case, for the purposes of Part 7 (*Changes in Law*) or where otherwise expressly specified; or

- (D) a specific European Union instrument shall not include any amendment, supplement, re-enactment, restatement or replacement of such European Union instrument that:
 - (i) is made by a Competent Authority of the European Union; and

- (ii) is not required to be implemented by, and does not have effect in the United Kingdom by reason of, any Law or otherwise pursuant to an international agreement to which the United Kingdom is a signatory.

1.3 Unless otherwise expressly specified:

- (A) any reference in the ICC Contract, any other ICC Document or the Grant Funding Agreement (or in any certificate or other document made or delivered pursuant to the ICC Contract, any other ICC Document or the Grant Funding Agreement) to:
 - (i) these Conditions shall be deemed to include the Annexes;
 - (ii) the ICC Agreement shall be deemed to include any schedules or annexes to the ICC Agreement;
 - (iii) a **"company"** shall be construed as including any corporation or other body corporate, wherever and however incorporated or established;
 - (iv) the expressions **"holding company"** and **"subsidiary"** shall have the meanings respectively ascribed to them by section 1159 of the Companies Act 2006, the expressions **"parent undertaking"** and **"subsidiary undertaking"** shall have the meanings respectively ascribed to them by section 1162 of the Companies Act 2006 and the expression **"associated undertaking"** shall have the meaning ascribed to it in Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013 (but for this purpose ignoring paragraph 19(1)(b) of those regulations);
 - (v) a **"person"** shall be construed as including any individual, firm, company, unincorporated organisation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any other entity;
 - (vi) a person shall be construed as including its successors, permitted assignees and permitted transferees and, where a person ceases to exist, any other person to which some or all of its duties, functions, liabilities, obligations, powers or responsibilities may from time to time be transferred;
 - (vii) an **"agreement"** shall be construed as including any commitment or arrangement, whether legally binding or not, and references to being party to an agreement or having agreed to do anything shall be construed accordingly;
 - (viii) any agreement or document shall be construed as a reference to that agreement or document as amended, supplemented, restated, novated or replaced from time to time;
 - (ix) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be treated as including what most nearly approximates in that jurisdiction to the English legal term;
 - (x) time shall be a reference to time in London, England;
 - (xi) words in the singular shall be interpreted as including the plural and vice versa;

- (xii) the term "EU law" in the definition of Qualifying Shutdown Event, ~~the term EU law~~ shall include any ~~retained EU~~ assimilated law other than as that body of law is added to or otherwise modified under the EU(W)A 2018 or other domestic law; and
 - (xiii) the expression "~~retained EU~~ assimilated law" shall have the meaning given to that expression in section 6 of the EU(W)A 2018— (as amended by the Retained EU Law (Revocation and Reform) Act 2023);
 - (B) in construing the ICC Contract, any other ICC Document or the Grant Funding Agreement (or any certificate or other document made or delivered pursuant to the ICC Contract, any other ICC Document or the Grant Funding Agreement):
 - (i) the rule of interpretation known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words such as "**including**" and "**without limitation**" shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
 - (C) any reference in these Conditions to a "**paragraph**", "**Condition**", "**Section**", "**Part**" or "**Annex**" is a reference to a paragraph, Condition, Section or Part of, or Annex to, these Conditions; and
 - (D) any reference in the ICC Agreement to a "**paragraph**", "**Clause**", "**Section**", "**Part**" or "**Annex**" is a reference to a paragraph, Clause, Section or Part of, or Annex to, the ICC Agreement.
- 1.4 These Conditions form part of the ICC Contract and shall have the same force and effect as if expressly set out in the body of the ICC Contract, ~~and any reference to the ICC Contract shall include the Annexes.~~
- 1.5 Headings and sub-headings used in the ICC Contract are for ease of reference only and shall not affect the interpretation of the ICC Contract.
- 1.6 If there is a conflict between:
- (A) the main body of these Conditions and any Annex, the main body of these Conditions shall prevail; or
 - (B) these Conditions and the ICC Agreement, the ICC Agreement shall prevail.
- 1.7 Condition 1.3(A)(vi) shall apply (without limitation) to any references in the ICC Contract to DESNZ, the Economic Regulator, the Environment Agencies and the Secretary of State.

Symbols and currency

- 1.8 Any reference in these Conditions to "**£**" or "**pounds**" or "**Sterling**" is to the lawful currency of the United Kingdom.

1.9 Any reference in these Conditions to "tCO₂" is to tonnes of carbon dioxide, "tCO₂RS" is to tonnes of carbon dioxide rich stream and to "tCO₂e" is to tonnes of carbon dioxide equivalent.

1.10 Any value referenced in ~~these Conditions~~ the ICC Contract as being expressed as a percentage (%) is to be expressed as a decimal fraction for the purposes of any calculations.

~~1.11 Any value in these Conditions shall be rounded to one (1) decimal place, unless otherwise specified in the ICC Contract.⁶²~~

No interest in the Installation

1.11 ~~1.12~~ Nothing in the ICC Contract is intended to create, or shall create, a legal or beneficial interest in the Installation or the Project in favour of any person other than the Emitter.

⁶² ~~_____ Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

Part 2

Term

2. TERM

Term and duration

2.1

(A)

- (i) Subject to Condition 3 (*Conditions Precedent*), the provisions of, and the rights and obligations of the Parties under, the ICC Contract shall become effective and binding on the Agreement Date; and
- (ii) (except in circumstances in which the ICC Contract is terminated pursuant to ~~Conditions 38.1~~ Condition 39.1 (*Pre-Start Date Termination*), ~~38.5~~ Condition 39.5 (*Termination for Prolonged Force Majeure*), ~~38.22~~ Condition 39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), ~~38.27~~ Condition 39.27 (*Default Termination*), ~~38.29~~ 39.29 (*Qualifying Change in Law Termination*) or ~~38.34~~ Condition 39.31 (*QCIL Compensation termination*)), the ICC Contract shall continue in full force and effect until the Specified Expiry Date,

(such period being the "Initial Term").

- (B) The provisions set out in Condition 7 (*Capex Payment*) shall continue until the expiry of the Capex Payment Period.
- (C) The provisions set out in Condition 8 (*Opex Payment*) shall continue until the expiry of the Opex Payment Period.
- (D) The provisions set out in Condition 11 (*Monthly FA Payment*) shall continue until the expiry of the FA Payment Period.

Extension

- 2.2 At any time during the relevant Extension Delivery Window, the Emitter may (but shall not be obliged to) deliver to the ICC Contract Counterparty a Directors' Certificate (the "**Extension Request Certificate**") requesting that the Term be extended for an additional one (1) Contract Payment Term Year (subject to Condition 2.5) and certifying that the Installation remains connected to the relevant T&S Network in accordance with the relevant T&S Operator's ~~compliance requirements~~ Entry Provisions as set out in the T&S Connection Agreement⁶³ (the "**T&S Extension Condition**") together with relevant Supporting Information in form and content reasonably satisfactory to the ICC Contract Counterparty.
- 2.3 Provided that the ICC Contract Counterparty has received a valid Extension Request Certificate which meets the requirements of Condition 2.2, the ICC Contract Counterparty shall, no earlier than the relevant Extension Delivery Date and no later than the date which

⁶³ ~~Note to Reader: This Condition is subject to further review as the T&S business model develops.~~

falls thirty (30) Business Days after the relevant Extension Delivery Date, give a notice to the Emitter (an **"Extension Response Notice"**). An Extension Response Notice shall:

- (A) state whether or not the ICC Contract Counterparty considers that each of the following have been fulfilled:
 - (i) the Average Annual Carbon Market Reference Price is lower than or equal to the Average Annual Aggregate Opex and T&S Value for the full Contract Payment Term Year immediately preceding the relevant Extension Delivery Date;
 - (ii) the Average Achieved CO₂ Capture Rate for the five (5) immediately preceding full Contract Payment Term Years is equal to or greater than the Extension Required CO₂ Capture Rate;
 - (iii) the Metered CO₂ Output to T&S for the five (5) immediately preceding full Contract Payment Term Years is equal to or greater than ninety per cent. (90%) of the Metered CO₂ Output to T&S Estimate; and
 - (iv) the T&S Extension Condition has been satisfied,
 (together, the **"Extension Conditions"**); or
- (B) state that it has not been provided with sufficient Supporting Information to determine whether each of the Extension Conditions has been fulfilled and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether each of the Extension Conditions has been fulfilled (the **"Requested Extension Supporting Information"**).

2.4 If the ICC Contract Counterparty states in an Extension Response Notice that:

- (A) each of the Extension Conditions has been fulfilled, then the Extension Conditions will be deemed to have been fulfilled for the purposes of the ICC Contract;
- (B) each or any of the Extension Conditions has not been fulfilled, then the Extension Conditions will be deemed not to have been fulfilled for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether each of the Extension Conditions has been fulfilled:
 - (i) the Emitter shall provide the Requested Extension Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days following receipt of an Extension Response Notice, or such longer period as is specified by the ICC Contract Counterparty in writing; and
 - (ii) upon receipt of the Requested Extension Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than twenty (20) Business Days after receipt of such Requested Extension Supporting Information, give a further Extension Response Notice to the Emitter (a **"Further Extension Response Notice"**). A Further Extension Response Notice shall specify whether the ICC Contract Counterparty considers that the Extension Conditions have or have not been fulfilled.

- 2.5 If the ICC Contract Counterparty notifies the Emitter under Condition 2.3(A) or Condition 2.4(C)(ii) (or it is determined in accordance with the Dispute Resolution Procedure) that the Extension Conditions have been fulfilled, the Term shall be extended for an additional one (1) Contract Payment Term Year provided that the Term shall not be extended by more than five (5) Contract Payment Term Years in aggregate.
- 2.6 Nothing in Conditions 2.2 to 2.5 (*Extension*) shall require the ICC Contract Counterparty to specify in any Extension Response Notice or Further Extension Response Notice that the Extension Conditions have been fulfilled, unless and until the ICC Contract Counterparty is satisfied of the same.

Consequences of expiry

- 2.7 Subject to Condition 2.8, if the Emitter fails or is unable to deliver a valid Extension Request Certificate to the ICC Contract Counterparty in accordance with Condition 2.2 and/or the Extension Conditions have been deemed not to have been fulfilled pursuant to Condition 2.3 or [Condition](#) 2.4(C)(ii): (i) the ICC Contract shall expire automatically on the Expiry Date; and (ii) upon expiry of the ICC Contract:
- (A) without prejudice to the Emitter's obligation to pay to the ICC Contract Counterparty the Contract End GGR Credit Revenue Payment (if any) pursuant to Condition ~~39.14~~[40.15](#) (*Contract End GGR Credit Revenue Payment*) and Condition ~~39.15~~[40.16](#) (*Contract End GGR Credit Revenue Payment*), no termination payment shall be payable by either Party to the other Party;
 - (B) all rights and obligations of the Parties under the ICC Contract shall end; and
 - (C) neither Party shall be entitled to make any claim against the other Party pursuant to the ICC Contract.
- 2.8 The expiry of the ICC Contract:
- (A) shall not affect, and shall be without prejudice to, accrued rights and liabilities and rights and liabilities arising as a result of:
 - (i) any antecedent breach of any provision of the ICC Contract; and
 - (ii) any breach of any provisions of the ICC Contract which are expressed to survive expiry pursuant to Condition ~~41~~[42](#) (*Survival*); and
 - (B) shall be subject to Condition ~~41~~[42](#) (*Survival*).

Part 3

Conditions Precedent, Condition Subsequent and Milestone Requirement

3. CONDITIONS PRECEDENT AND CONDITION SUBSEQUENT

Provisions effective and binding from Agreement Date

- 3.1 The provisions of, and the rights and obligations of the Parties pursuant to, the Agreement Date Provisions shall become effective and binding on the Agreement Date.

Initial Conditions Precedent

- 3.2 The provisions of, and the rights and obligations of the Parties pursuant to, the Initial CP Provisions are conditional upon the Initial Conditions Precedent being:
- (A) fulfilled by the Emitter; or
 - (B) waived by the ICC Contract Counterparty in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition 3.30 (*Waiver of Consent and Waiver Initial CP*).
- 3.3 The Emitter shall use reasonable endeavours to fulfil or procure the fulfilment of the Initial Conditions Precedent as soon as reasonably practicable, and in any event no later than twenty (20) Business Days after the Agreement Date.
- 3.4 The ICC Contract Counterparty shall notify the Emitter as soon as reasonably practicable after the ICC Contract Counterparty considers that the Initial Conditions Precedent have been fulfilled or after the ICC Contract Counterparty has decided to waive such conditions in accordance with Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or Condition 3.30 (*Waiver of Consent and Waiver Initial CP*).

Operational Conditions Precedent

- 3.5 The provisions of, and the rights and obligations of the Parties pursuant to, the Operational CP Provisions are conditional upon the Initial Conditions Precedent and the Operational Conditions Precedent being:
- (A) fulfilled by the Emitter; or
 - (B) waived by the ICC Contract Counterparty in accordance with ~~Conditions~~Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~Condition 3.76 (*Waiver of Subsidy Control Declaration Operational CP*).
- 3.6 The Emitter shall use reasonable endeavours to fulfil or procure the fulfilment of the Operational Conditions Precedent (save for the Subsidy Control Declaration Operational CP) as soon as reasonably practicable, and in any event before the Longstop Date. The Emitter shall use reasonable endeavours to fulfil or procure the fulfilment of the Subsidy Control Declaration Operational CP before the Longstop Date.

Operational Conditions Precedent: General Reporting Obligations

- 3.7 The Emitter shall keep the ICC Contract Counterparty reasonably informed as to progress towards fulfilment of the Operational Conditions Precedent and in particular (but without limitation) shall:
- (A) provide the ICC Contract Counterparty with reports (in form and content reasonably satisfactory to the ICC Contract Counterparty and in accordance with the reasonable requirements of the ICC Contract Counterparty as to the timing and frequency of such reports) of the progress made in or towards fulfilment of the Operational Conditions Precedent; and
 - (B) give the ICC Contract Counterparty a notice each time the Emitter considers an Operational Condition Precedent has been fulfilled (an "**OCP Notice**"). Each OCP Notice shall:
 - (i) identify the Operational Condition Precedent which the Emitter considers to have been fulfilled; and
 - (ii) include such Supporting Information as the Emitter considers to be relevant to evidence the fulfilment of the relevant Operational Condition Precedent.
- 3.8 Each OCP Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the OCP Notice.
- 3.9 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of an OCP Notice, give a notice to the Emitter (an "**OCP Response Notice**"). An OCP Response Notice shall specify whether the ICC Contract Counterparty considers that:
- (A) the Emitter has or has not fulfilled the Operational Condition Precedent to which the OCP Notice relates; or
 - (B) it has not been provided with sufficient Supporting Information to determine whether the Emitter has fulfilled the Operational Condition Precedent to which the OCP Notice relates and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Emitter has fulfilled the Operational Condition Precedent (the "**OCP Supporting Information**").
- 3.10 If the ICC Contract Counterparty states in the OCP Response Notice that:
- (A) the Emitter has fulfilled the Operational Condition Precedent, then the Operational Condition Precedent will be deemed to have been fulfilled for the purposes of the ICC Contract;
 - (B) the Emitter has not fulfilled the Operational Condition Precedent, then the Operational Condition Precedent will be deemed not to have been fulfilled for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
 - (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Emitter has fulfilled the Operational Condition Precedent:
 - (i) the Emitter shall provide the OCP Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days

after receipt of the OCP Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and

- (ii) upon receipt of the OCP Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such OCP Supporting Information, give a further OCP Response Notice to the Emitter (a **"Further OCP Response Notice"**). A Further OCP Response Notice shall specify whether the ICC Contract Counterparty considers that the Emitter has or has not fulfilled the Operational Condition Precedent.

3.11 The Emitter shall give the ICC Contract Counterparty a notice promptly upon the Emitter becoming aware:

- (A) of any fact, matter or circumstance which will or is reasonably likely to prevent any of the Operational Conditions Precedent from being fulfilled by the Longstop Date; or
- (B) that any of the Operational Conditions Precedent which had previously been notified to the ICC Contract Counterparty as fulfilled pursuant to Condition 3.7(B) is no longer fulfilled at any time prior to the Start Date,

(any such notice, an **"OCP Non-Compliance Notice"** and the Operational Condition Precedent referenced in such notice, an **"Affected Operational CP"**). Each such OCP Non-Compliance Notice shall:

- (i) identify the Affected Operational CP;
- (ii) specify the reasons why the Affected Operational CP:
 - (a) will, or is reasonably likely, not to be fulfilled; or
 - (b) is no longer fulfilled;
- (iii) include such Supporting Information as the Emitter considers to be relevant to the content of the OCP Non-Compliance Notice; and
- (iv) include details of any remedial action that the Emitter is taking or proposes to take,

provided that no OCP Non-Compliance Notice need be given by the Emitter to the ICC Contract Counterparty if the Affected Operational CP has been waived by the ICC Contract Counterparty in accordance with ~~Conditions~~[Condition](#) 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~[Condition 3.76](#) (*Waiver of Subsidy Control Declaration Operational CP*).

3.12 Each OCP Non-Compliance Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the OCP Non-Compliance Notice.

3.13 Nothing in this Condition 3 (*Conditions Precedent*) shall require the ICC Contract Counterparty to specify in any OCP Response Notice or Further OCP Response Notice that the ICC Contract Counterparty accepts that an Operational Condition Precedent has been fulfilled, unless and until the ICC Contract Counterparty is satisfied of the same.

Operational Conditions Precedent: Construction Reporting Requirements

- 3.14 The Emitter shall keep the ICC Contract Counterparty fully informed as to the progress in relation to the Pre-Operation Activities from the Agreement Date until the Start Date and in particular (but without limitation) shall, on or prior to every 1 February, 1 May, 1 September and 1 November that ~~fall~~falls within such period (or, if such date is a day other than a Business Day, on the next Business Day after that date):
- (A) provide the ICC Contract Counterparty with reports (in form and content reasonably satisfactory to the ICC Contract Counterparty) detailing the progress in relation to the Pre-Operation Activities. As a minimum, each report shall satisfy the Minimum Reporting Content Requirements; and
 - (B) provide the ICC Contract Counterparty with any Supporting Information provided to the Emitter's board of ~~Directors~~directors (or an equivalent body or committee, as applicable) relating to the matters referred to in Condition 3.14(A).
- 3.15 The Emitter shall notify the ICC Contract Counterparty in writing (a **"Project Delay Notice"**), together with Supporting Information, promptly upon the Emitter becoming aware of any fact, matter or circumstance which will or is reasonably likely to delay ~~any Pre-Operation Activity~~the Start Date, with such notice to include:
- (A) details of the relevant fact, matter or circumstance;
 - (B) any remedial action that the Emitter is taking or proposes to take in relation to such fact, matter or circumstance;
 - (C) a revised Project timetable (by reference to the Target Commissioning Date, the Target Commissioning Window and the Longstop Date); and
 - (D) the estimated additional costs to the Project arising as a result of such fact, matter or circumstance.
- 3.16 Each Project Delay Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Project Delay Notice.

Reporting Obligations Audit Right

- 3.17 With effect from the Agreement Date and until the date which falls thirty (30) calendar days after the Start Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty which the ICC Contract Counterparty considers to be suitably qualified) access in accordance with Conditions 3.18 to 3.20 to:
- (A) (i) the Installation; and (ii) any plant, machinery, property, processing or storage facility associated with the Installation, in each case owned, occupied or controlled by the Emitter and to which the Emitter can lawfully grant access; and
 - (B) the Emitter's personnel, systems, books, records and any other information,
- in each case as the ICC Contract Counterparty considers reasonably necessary for the ICC Contract Counterparty to assess the Emitter's compliance with Conditions 3.7 to 3.16 (the **"Reporting Obligations Audit Right"**).
- 3.18 If the ICC Contract Counterparty intends to exercise its Reporting Obligations Audit Right, it shall give written notice to the Emitter (a **"Reporting Obligations Audit Notice"**). A Reporting Obligations Audit Notice shall:

- (A) specify that the ICC Contract Counterparty (or any suitably qualified persons nominated by it under Condition 3.17) intends to exercise the Reporting Obligations Audit Right; and
 - (B) specify a date and time during regular office hours by which the Emitter must, in accordance with Condition 3.19, permit the exercise of the Reporting Obligations Audit Right.
- 3.19 On receipt of the Reporting Obligations Audit Notice, the Emitter shall permit the ICC Contract Counterparty to exercise the Reporting Obligations Audit Right at such time as the ICC Contract Counterparty may nominate provided that it is no earlier than ~~one~~two (42) Business ~~Day~~Days after the Emitter's receipt of the Reporting Obligations Audit Notice.
- 3.20 The Emitter shall cooperate and provide, and shall procure that any Representative cooperates and provides, all required access, assistance and information to enable the ICC Contract Counterparty to exercise its Reporting Obligations Audit Right.
- 3.21 The Emitter shall reimburse the ICC Contract Counterparty for all out-of-pocket costs, expenses and fees incurred by the ICC Contract Counterparty arising out of or in connection with exercising the Reporting Obligations Audit Right.

Notification of Start Date

- 3.22 The Emitter shall, after giving the OCP Notice relating to the fulfilment of the final Operational Condition Precedent, and in any event no later than ten (10) Business Days after the OCP Response Notice or the Further OCP Response Notice confirming that the ICC Contract Counterparty considers such Operational Condition Precedent to have been fulfilled is received, give a notice to the ICC Contract Counterparty (a "**Start Date Notice**").
- 3.23 A Start Date Notice shall specify the date that the Emitter proposes to be the Start Date for the purposes of the ICC Contract, such date being:
- (A) no earlier than the date on which the OCP Notice relating to the fulfilment of the final Operational Condition Precedent was given;
 - (B) no earlier than the first (1st) day of the Target Commissioning Window;
 - (C) no later than the Longstop Date; and
 - (D) no earlier than the date of the Start Date Notice,
- (the date so notified being, subject to Condition 3.26, the "**Start Date**").
- 3.24 Each Start Date Notice shall be accompanied by a Directors' Certificate in relation to the Information specified in Condition 3.26(C).
- 3.25 On the Start Date (unless the date of the Start Date Notice is the same as the Start Date), the Emitter shall deliver to the ICC Contract Counterparty a Directors' Certificate in relation to the Information specified in Condition 3.26(C).
- 3.26 A Start Date Notice shall be effective in determining the Start Date only if:
- (A) the Emitter complies with its obligations pursuant to ~~Conditions~~Condition 3.24 and Condition 3.25;

- (B) the ICC Contract Counterparty specifies in an OCP Response Notice or a Further OCP Response Notice (as relevant) that it has determined that all of the Operational Conditions Precedent have been satisfied or waived in accordance with ~~Conditions~~ Condition 3.28 and/or ~~3.44~~ Condition 3.75; and
- (C) on the date such Start Date Notice is given and on the proposed Start Date specified in the Start Date Notice:
- (i) the Emitter Repeating Representations are true, accurate and not misleading by reference to the facts and circumstances then existing;
 - (ii) the representations set out in ~~Conditions~~ Condition 18.1(G), ~~(Agreement Date representations)~~, Condition 18.1(H) ~~(Agreement Date representations)~~ and Condition 18.2 ~~(Start Date representations)~~ are true, accurate and not misleading by reference to the facts and circumstances then existing;
 - (iii) no Default has occurred which is continuing unremedied and which has not been waived by the ICC Contract Counterparty in accordance with Condition 3.28; and
 - (iv) all Conditions Precedent (except those waived by the ICC Contract Counterparty in accordance with ~~Conditions~~ Condition 3.28 and/or ~~3.72~~ Condition 3.76) continue to be fulfilled.
- 3.27 If the Emitter gives a Start Date Notice to the ICC Contract Counterparty and such notice is, pursuant to Condition 3.26, ineffective, this shall not, subject to Part 8 (*Termination*), preclude the Emitter from giving a further Start Date Notice to the ICC Contract Counterparty. Conditions 3.22 to 3.26 (inclusive) shall apply, with the necessary modifications, to any such further Start Date Notice.

Waiver of Conditions Precedent and Default

- 3.28 Subject to ~~Conditions~~ Condition 3.30, Condition 3.31 and ~~3.72~~ Condition 3.76, the ICC Contract Counterparty may agree by notice to the Emitter to waive:
- (A) the fulfilment of any of the Conditions Precedent; and
 - (B) any Default which is continuing unremedied and which would otherwise prevent the Start Date Notice from being effective in determining the Start Date.
- 3.29 ~~Conditions 52~~ Condition 53 (*No waiver*) and ~~53~~ Condition 54 (*Consents*) shall apply to any waiver given by the ICC Contract Counterparty pursuant to ~~Conditions~~ Condition 3.28, Condition 3.30, Condition 3.31 and ~~3.72~~ Condition 3.76.

Waiver of Consent and Waiver Initial CP

- 3.30 The ICC Contract Counterparty shall agree by notice to the Emitter to waive the fulfilment of the Consent and ~~Waiver~~ Waiver Initial CP in respect of any specified Security or Quasi-Security over any of its title, rights and/or benefits in the Restricted Assets (the "**Specified Security**") if the Emitter evidences to the satisfaction of the ICC Contract Counterparty and represents that:

- (A) if the UK ETS Installation is an Incumbent Installation, the Specified Security will not subsist for any part of the Initial Gap Period or on any day thereafter during the Initial Term; or
- (B) if the UK ETS Installation is a New Entrant, the Specified Security will not subsist for any part of the Annual Allocation Gap Period which occurs during the calendar year in which the third (3rd) anniversary of the Start Date occurs or on any day thereafter during the Initial Term.

3.31 If the Emitter seeks a waiver of the Consent and ~~Waiver~~Waiver Initial CP in respect of any Security or Quasi-Security, the Emitter shall:

- (A) provide the ICC Contract Counterparty with such Supporting Information as the Emitter considers to be relevant to evidence that such Security or Quasi-Security will not subsist during the time period set out in Condition 3.30(A) or Condition 3.30(B) (as applicable); and
- (B) provide the ICC Contract Counterparty with such additional Supporting Information as the ICC Contract Counterparty reasonably requires, as soon as reasonably practicable, and in any event no later than ten (10) Business Days following receipt of the ICC Contract Counterparty's request,

in each case accompanied with a Directors' Certificate in respect of such Supporting Information.

3.32 Nothing in ~~Conditions~~Condition 3.30 and Condition 3.31 (*Waiver of Consent and Waiver Initial CP*) shall require the ICC Contract Counterparty to waive the Consent and Waiver Initial CP (in whole or in respect of any Security or Quasi-Security), unless and until the ICC Contract Counterparty is satisfied that the requirements of ~~Conditions~~Condition 3.30 and Condition 3.31 have been met.

Notification of T&S Commissioning Delay Event

3.33 The Emitter may, if it considers that a T&S Commissioning Delay Event has occurred and is continuing, give a notice to the ICC Contract Counterparty (a "**TCDE Notice**"). A TCDE Notice must be given to the ICC Contract Counterparty no later than the Longstop Date (the "**TCDE Deadline**") and shall:

- (A) specify the Emitter's request for:
 - (i) an extension to one (1) or more of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date, for any delay to the Project if and to the extent that such delay is by reason of such T&S Commissioning Delay Event; and/or
 - (ii) only if the Emitter considers that:
 - (a) ~~(ii) if~~ all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been:
 - (1) ~~(a)~~ fulfilled by the Emitter; or
 - (2) ~~(b)~~ waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*)

and/or ~~3.72~~ Condition 3.76 (Waiver of Subsidy Control Declaration Operational CP); and

(b) it has fully completed the Emitter T&S Connection Works,

T&S Connection Delay Compensation and/or a TCDE Relief Amount(s);

(B) where the Emitter is requesting a TCDE Relief Amount(s) pursuant to Condition 3.33(A)(ii) specify the Emitter's estimate of the total number of Settlement Units during which the T&S Commissioning Delay Event will occur and in respect of which the Emitter is requesting the TCDE Relief Amount(s) to apply; and

(C) ~~(B)~~ include such Supporting Information as the Emitter considers to be relevant to:

- (i) evidence the occurrence and continuation of the T&S Commissioning Delay Event; and
- (ii) if the TCDE Notice relates to Condition 3.33(A)(ii):
 - (a) evidence that all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (Waiver of Conditions Precedent and Default) and/or ~~3.72~~ Condition 3.76 (Waiver of Subsidy Control Declaration Operational CP); and
 - (b) evidence that the Emitter has fully completed the Emitter T&S Connection Works.⁶⁴

3.34 Each TCDE Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the TCDE Notice.

3.35 The ICC Contract Counterparty shall, no later than twenty (20) Business Days after receipt of a TCDE Notice, give a notice to the Emitter (a "**TCDE Response Notice**"). A TCDE Response Notice shall specify whether the ICC Contract Counterparty considers (giving reasons) that:

- (A) a T&S Commissioning Delay Event has or has not occurred; and
- (B) a T&S Commissioning Delay Event ~~is~~ was or ~~is~~ was not continuing as at the date of the TCDE Notice; and
- (C) if the TCDE Notice relates to Condition 3.33(A)(ii):
 - (i) all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (Waiver of Conditions Precedent and Default) and/or ~~3.72~~ Condition 3.76 (Waiver of Subsidy Control Declaration Operational CP); and

⁶⁴ ~~Note to Reader: It is expected that a letter from the T&S Operator confirming that the Emitter has completed the necessary works will be sufficient evidence.~~

- (ii) the Emitter has or has not fully completed the Emitter T&S Connection Works;
or
- (D) acting reasonably, it has not been provided with sufficient Supporting Information to determine whether:
 - (i) a T&S Commissioning Delay Event has occurred;
 - (ii) a T&S Commissioning Delay Event ~~is~~was continuing as at the date of the TCDE Notice;
 - (iii) if the TCDE Notice relates to Condition 3.33(A)(ii):
 - (a) all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~Condition 3.76 (*Waiver of Subsidy Control Declaration Operational CP*); and
 - (b) the Emitter has or has not fully completed the Emitter T&S Connection Works; and/or
 - (iv) any combination of the foregoing,

in which case the ICC Contract Counterparty shall provide details of the additional Supporting Information which the ICC Contract Counterparty requires to determine (as relevant) whether a T&S Commissioning Delay Event has occurred and ~~is~~was continuing and, if the TCDE Notice relates to Condition 3.33(A)(ii), whether all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~Condition 3.76 (*Waiver of Subsidy Control Declaration Operational CP*) and whether the Emitter has fully completed the Emitter T&S Connection Works (the **"TCDE Supporting Information"**).

3.36 If the ICC Contract Counterparty states in the TCDE Response Notice that it:

- (A) considers that a T&S Commissioning Delay Event has not occurred and/or ~~is~~was not continuing as at the date of the TCDE Notice:
 - (i) if the TCDE Notice relates to Condition 3.33(A)(i), the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date shall remain unadjusted for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; and
 - (ii) if the TCDE Notice relates to Condition 3.33(A)(ii), the Emitter shall not be entitled to T&S Connection Delay Compensation and/or the TCDE Relief Amount(s) unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure;
- (B) considers that a T&S Commissioning Delay Event has occurred and ~~is~~was continuing as at the date of the TCDE Notice:

- (i) if the TCDE Notice relates to Condition 3.33(A)(i), then the TCDE Response Notice shall include a confirmation of the Emitter's entitlement to an extension to any of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date pursuant to Condition 3.39 (*Relief due to T&S Commissioning Delay Event*); or
 - (ii) if the TCDE Notice relates to Condition 3.33(A)(ii), then if the ICC Contract Counterparty states in the TCDE Response Notice that:
 - (a) all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~[Condition 3.76](#) (*Waiver of Subsidy Control Declaration Operational CP*) and the Emitter has fully completed the Emitter T&S Connection Works, then the TCDE Response Notice shall include a confirmation that the Emitter shall be entitled to T&S Connection Delay Compensation and/or the TCDE Relief Amount(s) pursuant to Condition 3.39 (*Relief due to T&S Commissioning Delay Event*); or
 - (b) not all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~[Condition 3.76](#) (*Waiver of Subsidy Control Declaration Operational CP*) and/or the Emitter has not fully completed the Emitter T&S Connection Works, then the Emitter shall not be entitled to T&S Connection Delay Compensation and/or the TCDE Relief Amount(s) unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure;
 - (C) requires the Emitter to provide the TCDE Supporting Information:
 - (i) the Emitter shall provide the TCDE Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of the TCDE Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) upon receipt of the TCDE Supporting Information, the ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of such TCDE Supporting Information, give a further TCDE Response Notice to the Emitter (a "**Further TCDE Response Notice**"). A Further TCDE Response Notice shall contain one of the statements set out in Condition 3.36(A) or [Condition 3.36\(B\)](#).
- 3.37 Nothing in ~~Conditions~~[Condition](#) 3.33 to [Condition](#) 3.36 (*Notification of T&S Commissioning Delay Event*) shall require the ICC Contract Counterparty to specify in any TCDE Response Notice or Further TCDE Response Notice that:
- (A) a T&S Commissioning Delay Event has occurred and/or ~~is~~[was](#) continuing as at the date of the TCDE Notice; and/or
 - (B) if the TCDE Notice relates to Condition 3.33(A)(ii), that all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been

fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~Condition 3.76 (*Waiver of Subsidy Control Declaration Operational CP*) and/or that the Emitter T&S Connection Works have been fully completed,

unless and until the ICC Contract Counterparty is satisfied of the same.

- 3.38 Any TCDE Notice shall be irrevocable and any TCDE Notice received by the ICC Contract Counterparty after the TCDE Deadline shall be invalid and of no effect.

Relief due to T&S Commissioning Delay Event

- 3.39 Where it is agreed under Condition 3.36(B) or determined pursuant to the Dispute Resolution Procedure that:

- (A) any delay to the Project is by reason of a T&S Commissioning Delay Event;
- (B) the relevant T&S Commissioning Delay Event ~~is~~was continuing as at the date of the TCDE Notice; and
- (C) if the TCDE Notice relates to Condition 3.33(A)(ii):
 - (i) all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled by the Emitter or waived by the ICC Contract Counterparty pursuant to Condition 3.28 (*Waiver of Conditions Precedent and Default*) and/or ~~3.72~~Condition 3.76 (*Waiver of Subsidy Control Declaration Operational CP*); and
 - (ii) the Emitter T&S Connection Works have been fully completed,

then, subject to Condition ~~3.40~~3.42, the Emitter shall be entitled to:

- (a) ~~(iii)~~ if the TCDE Notice relates to Condition 3.33(A)(i), an extension to one (1) or more of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date; and/or
- (b) ~~(iv)~~ if the TCDE Notice relates to Condition 3.33(A)(ii), T&S Connection Delay Compensation and/or the TCDE Relief Amount(s) pursuant to Conditions ~~3.46~~3.48 to ~~3.71~~3.75 (*T&S Connection Delay Compensation and TCDE Relief Amount*), provided that if the first (1st) day of the Target Commissioning Window has not yet occurred, the Emitter shall not be entitled to any T&S Connection Delay Compensation and/or TCDE Relief Amount(s) until the first (1st) day of the Target Commissioning Window.⁶⁵

- 3.40 Where the Emitter receives any Information which the Emitter considers changes the estimate provided under Condition 3.33(B), the Emitter shall give a further notice to the ICC Contract Counterparty updating the Emitter's estimate of the total number of Settlement Units during which the T&S Commissioning Delay Event will occur and in respect of which the

⁶⁵ ~~Note to Reader: Please refer to pages 49 and 50 of the April Update Document and pages 35 and 36 of the December Update Document in relation to compensation during a T&S Commissioning Delay Event.~~

Emitter is requesting the TCDE Relief Amount(s) to apply, following which Condition 3.50 to 3.53 shall reapply.

3.41 The Emitter shall give a notice to the ICC Contract Counterparty as soon as reasonably practicable after the relevant T&S Commissioning Delay Event ceases, following which Conditions 3.50 to 3.53 shall reapply

Conditions to T&S Commissioning Delay Event relief

3.42 ~~3.40~~ The Emitter's entitlement to: (i) an extension to one (1) or more of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date pursuant to Condition 3.39(C)(~~iii~~)(a); and/or (ii) T&S Connection Delay Compensation and/or the TCDE Relief Amount pursuant to Condition 3.39(C)(~~iv~~)(b) shall be subject to and conditional upon the Emitter using reasonable endeavours to:

- (A) mitigate the effects of the T&S Commissioning Delay Event (including the consequential delay to the Project) including by preserving and maintaining the Capture Plant in accordance with the Reasonable and Prudent Standard;
- (B) carry out its obligations under the ICC Contract and each other ICC Document in any way that is reasonably practicable; and
- (C) resume the performance of its obligations under the ICC Contract and each other ICC Document as soon as reasonably practicable.

Provision of T&S Commissioning Delay Event information

3.43 ~~3.41~~ In addition to the TCDE Notice, the Emitter shall give a notice as soon as reasonably practicable to the ICC Contract Counterparty in writing of:

- (A) the steps being taken by the Emitter to mitigate the effects of the T&S Commissioning Delay Event (including the consequential delay to the Project), including details of the methods used by the Emitter to preserve the Capture Plant and the associated costs;
- (B) the steps being taken by the Emitter to carry out its obligations under the ICC Contract and each other ICC Document;
- (C) the anticipated date of resumption of performance of its obligations under the ICC Contract and each other ICC Document; and
- (D) such other details relating to the T&S Commissioning Delay Event and its effects (including the consequential delay to the Project) as may be reasonably requested by the ICC Contract Counterparty,

and to the extent that such Information is not available to the Emitter at the time a notice is given, the Emitter shall provide such information to the ICC Contract Counterparty as soon as it becomes available to it.

3.44 ~~3.42~~ The Emitter shall give notice to the ICC Contract Counterparty every twenty (20) Business Days:

- (A) of any update to the Information provided pursuant to Condition ~~3.41~~3.43 and shall give notice as soon as reasonably practicable to the ICC Contract Counterparty upon

the Emitter becoming aware of any material developments or additional material Information relating to the T&S Commissioning Delay Event and its effects; and

- (B) such notice shall be accompanied by an explanation and Information to demonstrate that such event continues to meet all of the requirements of the definition of T&S Commissioning Delay Event.

3.45 ~~3.43~~ Nothing in Conditions 3.33 to ~~3.42~~3.44 shall affect the ICC Contract Counterparty's right to terminate the ICC Contract pursuant to Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*).

T&S Connection Delay Compensation and TCDE Relief Amount

3.46 ~~3.44~~ If the Emitter is entitled to T&S Connection Delay Compensation pursuant to Condition 3.39 (*Relief due to T&S Commissioning Delay Event*), the Emitter shall, as soon as reasonably practicable after the ICC Contract Counterparty issues the relevant TCDE Response Notice or Further TCDE Response Notice, give notice to the ICC Contract Counterparty (the "**T&S Connection Delay Compensation Notice**"). The T&S Connection Delay Compensation Notice shall:

- (A) specify the Emitter's good faith estimate of the T&S Connection Delay Compensation; and
- (B) include such Supporting Information as the Emitter considers necessary to enable the ICC Contract Counterparty to calculate the T&S Connection Delay Compensation.

3.47 ~~3.45~~ A T&S Connection Delay Compensation Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the T&S Connection Delay Compensation Notice.

3.48 ~~3.46~~ The ICC Contract Counterparty may, by notice to the Emitter, require the Emitter to provide such Supporting Information in relation to the T&S Connection Delay Compensation Notice (an "**Emitter T&S Connection Delay Compensation Notice Information Request**") as the ICC Contract Counterparty reasonably requests.

3.49 ~~3.47~~ If the ICC Contract Counterparty issues an Emitter T&S Connection Delay Compensation Notice Information Request, the Emitter shall as soon as reasonably practicable and in any event, no later than ten (10) Business Days, after receipt of such request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

3.50 ~~3.48~~ The ICC Contract Counterparty shall, as soon as reasonably practicable after receipt of a T&S Connection Delay Compensation Notice and/or a notice issued by the Emitter pursuant to Condition 3.40 and/or Condition 3.41:

- (A) calculate the T&S Connection Delay Compensation; and
- (B) give a notice to the Emitter (a "**T&S Connection Delay Compensation Payment Notice**"). A T&S Connection Delay Compensation Payment Notice shall specify:
- (i) the amount of the T&S Connection Delay Compensation;
- (ii) the principal inputs used by the ICC Contract Counterparty to calculate the T&S Connection Delay Compensation; ~~and~~

(iii) whether the T&S Connection Delay Compensation shall be effected (after consultation with the Emitter) as a lump sum payment or by means of staged payments;

(iv) the TCDE Relief Amount(s); and

(v) any T&S Connection Delay Relief Compensatory Interest Amount.

3.51 ~~3.49~~ If the T&S Connection Delay Compensation is to be effected:

- (A) as a lump sum payment, the ICC Contract Counterparty shall no later than thirty (30) Business Days after the date of the T&S Connection Delay Compensation Payment Notice, pay to the Emitter (or such other person as the Emitter may direct) the T&S Connection Delay Compensation; or
- (B) as staged payments, the ICC Contract Counterparty shall commence payment no later than ten (10) Business Days after the date of the T&S Connection Delay Compensation Payment Notice and the final payment shall be made by the earlier of
- (i) the T&S Network Availability Date;
- (ii) the date on which the Emitter fully implements an Approved Alternative T&S Network Solution Plan such that the T&S Prolonged Unavailability Event has been remedied; and

(iii) the T&S Prolonged Unavailability Termination Date,

in any case, together with any T&S Connection Delay Relief Compensatory Interest Amount.

3.52 If a TCDE Relief Amount(s) is to be paid:

(A) the ICC Contract Counterparty shall, no later than ten (10) Business Days after the end of each relevant Pre-Start Date Billing Period to which the TCDE Relief Amount(s) relates, calculate the TCDE Relief Amount(s) for the relevant Pre-Start Date Billing Period (m) (the "Monthly TCDE Relief Amount");

(B) the Monthly TCDE Relief Amount shall be calculated as follows:

$$TCDE_RA_m = \sum_{i=1}^n TCDE_RA_{i,m}$$

where:

$TCDE_RA_m$	=	<u>the Monthly TCDE Relief Amount (£) for the relevant Pre-Start Date Billing Period (m);</u>
$TCDE_RA_{i,m}$	=	<u>the TCDE Relief Amount (£) for each Settlement Unit (i) in the relevant Pre-Start Date Billing Period (m); and</u>
n	=	<u>the total number of Settlement Units (i) in the relevant Pre-Start Date Billing Period (m) during which a T&S Commissioning Delay Event has occurred and/or was continuing in respect of which the Emitter has requested the TCDE Relief Amount(s) to apply pursuant to Condition 3.33(B);</u>

- (C) the ICC Contract Counterparty shall, no later than twenty (20) Business Days after the end of the relevant Pre-Start Date Billing Period to which the Monthly TCDE Relief Amount relates, pay to the Emitter (or such other person as the Emitter may direct) the Monthly TCDE Relief Amount; and
- (D) the Emitter's entitlement to the TCDE Relief Amount(s) shall end on the earlier of:
- (i) the Start Date;
 - (ii) the TCDE Relief Amount End Date; and
 - (iii) the T&S Prolonged Unavailability Termination Date.

T&S Connection Delay Relief Compensatory Interest

3.53 The **"T&S Connection Delay Relief Compensatory Interest Amount"** shall comprise interest due and payable in relation to each T&S Connection Delay Compensation amount reflected in the relevant T&S Connection Delay Compensation Notice, calculated on the basis that interest on each T&S Connection Delay Compensation amount shall accrue on such amount at the T&S Connection Delay Relief Compensatory Interest Rate for the period from (and including) the relevant Settlement Unit in which the Emitter (acting in accordance with the Reasonable and Prudent Standard) first incurs the out-of-pocket costs in respect of which the Emitter receives T&S Connection Delay Compensation, to (and including) the final Settlement Unit in which T&S Connection Delay Compensation is paid to the Emitter by the ICC Contract Counterparty in accordance with Condition 3.51(A) or Condition 3.51(B) (as applicable). For this purpose: (i) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days; and (ii) the **"T&S Connection Delay Relief Compensatory Interest Rate"** shall be the prevailing Base Rate on each day during the relevant calculation period.

ICC Contract Counterparty T&S Connection Delay True-Up Notice

3.54 ~~3.50~~ If any T&S Connection Delay Compensation has been agreed or determined, or paid, commenced or effected in respect of a T&S Commissioning Delay Event, the ICC Contract Counterparty may give the Emitter a notice (an **"ICC Contract Counterparty T&S Connection Delay True-Up Notice"**), requiring the Emitter to confirm:

- (A) the impact of the T&S Commissioning Delay Event (including all irrecoverable and unavoidable out-of-pocket costs which have been incurred in respect of the Project by the Emitter, and which arose directly from an extension to the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date);
- (B) that no amount has been recovered (or is entitled to be recovered) by the Emitter pursuant to Conditions ~~51.5 (No double recovery)~~ 52.5 and ~~51.7~~ Condition 52.7 (No double recovery) or, if any amount has been so recovered, confirmation of such amount; and
- (C) such other matters which were pertinent to the calculation of the T&S Connection Delay Compensation (including the steps that the Emitter has taken to mitigate the effects of the T&S Commissioning Delay Event (including the consequential delay to the Project), including by preserving the Capture Plant in accordance with the Reasonable and Prudent Standard),

(the information referred to or specified in paragraphs (A) to (C) above being **"T&S Connection Delay True-Up Information"**).

Emitter T&S Connection Delay True-Up Response Notice

3.55 ~~3.51~~ If the ICC Contract Counterparty gives an ICC Contract Counterparty T&S Connection Delay True-Up Notice to the Emitter, the Emitter shall, as soon as reasonably practicable and in any event no later than forty (40) Business Days after receipt of such ICC Contract Counterparty T&S Connection Delay True-Up Notice, give a notice to the ICC Contract Counterparty (an **"Emitter T&S Connection Delay True-Up Response Notice"**). An Emitter T&S Connection Delay True-Up Response Notice shall:

- (A) contain the T&S Connection Delay True-Up Information; and
- (B) include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the T&S Connection Delay True-Up Information,

(the information referred to or specified in paragraphs (A) and (B) above being the **"T&S Connection Delay True-Up Response Information"**).

3.56 ~~3.52~~ An Emitter T&S Connection Delay True-Up Response Notice shall be accompanied by a Directors' Certificate in relation to the T&S Connection Delay True-Up Response Information.

3.57 ~~3.53~~ If the Emitter becomes aware before T&S Connection Delay True-Up Compensation is agreed or determined, or paid, effected or commenced, pursuant to Conditions ~~3.46~~3.48 to ~~3.62~~3.66 that the T&S Connection Delay True-Up Response Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of the Directors' Certificate referred to in Condition ~~3.52~~3.56), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the **"Revised Emitter T&S Connection Delay True-Up Response Information"**), together with a Directors' Certificate in relation to the Revised Emitter T&S Connection Delay True-Up Response Information.

3.58 ~~3.54~~ The ICC Contract Counterparty may, by notice to the Emitter no later than twenty (20) Business Days after receipt of an Emitter T&S Connection Delay True-Up Response Notice or any Revised Emitter T&S Connection Delay True-Up Response Information, require the Emitter to provide such Supporting Information in relation to that Emitter T&S Connection Delay True-Up Response Notice or, as the case may be, the Revised Emitter T&S Connection Delay True-Up Response Information (an **"Emitter T&S Connection Delay True-Up Response Notice Information Request"**) as the ICC Contract Counterparty reasonably requests.

3.59 ~~3.55~~ If the ICC Contract Counterparty gives an Emitter T&S Connection Delay True-Up Response Notice Information Request to the Emitter, the Emitter shall, no later than twenty (20) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

Emitter T&S Connection Delay True-Up Notice

3.60 ~~3.56~~ If any T&S Connection Delay Compensation has been agreed or determined, or paid, commenced or effected, in respect of any T&S Commissioning Delay Event, the Emitter may, give the ICC Contract Counterparty a notice (an **"Emitter T&S Connection Delay True-Up Notice"**). An Emitter T&S Connection Delay True-Up Notice shall:

- (A) contain the T&S Connection Delay True-Up Information; and
- (B) include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the T&S Connection Delay True-Up Information,

(the information referred to or specified in paragraphs (A) and (B) above being **"T&S Connection Delay True-Up Supporting Information"**).

3.61 ~~3.57~~ An Emitter T&S Connection Delay True-Up Notice shall be accompanied by a Directors' Certificate in relation to the T&S Connection Delay True-Up Supporting Information.

3.62 ~~3.58~~ If the Emitter becomes aware before T&S Connection Delay True-Up Compensation is agreed or determined, or paid, effected or commenced, pursuant to Conditions ~~3.47~~3.54 to ~~3.62~~3.68, that the T&S Connection Delay True-Up Supporting Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of the Directors' Certificate referred to in Condition ~~3.52~~3.56), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the **"Revised Emitter T&S Connection Delay True-Up Information"**), together with a Directors' Certificate in relation to the Revised Emitter T&S Connection Delay True-Up Information.

3.63 ~~3.59~~ The ICC Contract Counterparty may, by notice to the Emitter no later than twenty (20) Business Days after receipt of an Emitter T&S Connection Delay True-Up Notice or any Revised Emitter T&S Connection Delay True-Up Information, require the Emitter to provide such Supporting Information in relation to that Emitter T&S Connection Delay True-Up Notice or, as the case may be, the Revised Emitter T&S Connection Delay True-Up Information (an **"Emitter T&S Connection Delay True-Up Notice Information Request"**) as the ICC Contract Counterparty reasonably requests.

3.64 ~~3.60~~ If the ICC Contract Counterparty gives an Emitter T&S Connection Delay True-Up Notice Information Request to the Emitter, the Emitter shall, no later than twenty (20) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

3.65 ~~3.61~~ The ICC Contract Counterparty shall be under no obligation to consider or take any action in response to an Emitter T&S Connection Delay True-Up Notice unless and until the Emitter has provided the ICC Contract Counterparty with all the T&S Connection Delay True-Up Information, and a Directors' Certificate in respect of such Emitter T&S Connection Delay True-Up Notice.

Agreement between the Parties in respect of a true-up

3.66 ~~3.62~~ The Parties shall meet to discuss and, in good faith, seek to agree:

- (A) the T&S Connection Delay True-Up Information;
- (B) any such other matters which the Parties consider pertinent to the calculation of the T&S Connection Delay True-Up Compensation (if any);
- (C) the T&S Connection Delay True-Up Compensation (if any) that shall be payable by the ICC Contract Counterparty or the Emitter (as the case may be); and
- (D) the manner in which such T&S Connection Delay True-Up Compensation (if any) shall be paid by the ICC Contract Counterparty or the Emitter (as the case may be).

Such meeting shall be convened: (i) as soon as reasonably practicable, and in any event no later than twenty (20) Business Days, after the ICC Contract Counterparty receives an Emitter T&S Connection Delay True-Up Response Notice and the associated Directors' Certificate (or, if the ICC Contract Counterparty gives the Emitter an Emitter T&S Connection Delay True-Up Response Notice Information Request, no later than twenty (20) Business Days after the ICC Contract Counterparty receives the requested Supporting Information); or (ii) if the Emitter gives the ICC Contract Counterparty an Emitter T&S Connection Delay True-Up Notice and the associated Directors' Certificate, at such date as is determined by the ICC Contract Counterparty in its sole and absolute discretion.

Disputes in respect of a true-up

3.67 ~~3.63~~ If the Parties are not able to agree any of the matters in Condition ~~3.62~~3.66, either Party may refer the Dispute for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree in writing that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure.

3.68 ~~3.64~~ Until the Dispute has been resolved by agreement between the Parties or determination in accordance with the Arbitration Procedure or the Expert Determination Procedure, as the case may be, there shall be no T&S Connection Delay True-Up Compensation payable.

T&S Connection Confirmation CP

3.69 ~~3.65~~ If the Emitter is entitled to ~~relief~~: (i) an extension to one (1) or more of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date; and/or (ii) T&S Connection Delay Compensation and/or the TCDE Relief Amount pursuant to Condition 3.39 (*Relief due to T&S Commissioning Delay Event*), either Party shall give notice to the other Party that the relevant T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the relevant T&S Network to enable the Emitter to fulfil or procure the fulfilment of the T&S Connection Confirmation CP (a **"T&S Network Availability Notice"**). A T&S Network Availability Notice shall:

- (A) specify the date on which the relevant T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the relevant T&S Network (a **"T&S Network Availability Date"**); and
- (B) include such Supporting Information, in reasonable detail, which the relevant party considers to be relevant to and supportive of the foregoing.

3.70 ~~3.66~~ The Party receiving the T&S Network Availability Notice (the "**T&S Network Availability Respondent**") shall, no later than ten (10) Business Days after receipt of the T&S Network Availability Notice, give notice (a "**T&S Network Availability Response Notice**") to the other Party (the "**T&S Network Availability Proposer**"). A T&S Network Availability Response Notice shall specify whether or not the T&S Network Availability Respondent accepts the T&S Network Availability Notice.

3.71 ~~3.67~~ If the T&S Network Availability Respondent states in the T&S Network Availability Response Notice that it:

- (A) considers that the T&S Network is not available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable the Emitter to fulfil or procure the fulfilment of the T&S Connection Confirmation CP, the T&S Network shall be deemed not to be available for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure;
- (B) considers that the T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable the Emitter to fulfil or procure the fulfilment of the T&S Connection Confirmation CP, the proposed T&S Network Availability Date in the relevant T&S Network Availability Notice will be deemed to have occurred and Condition ~~3.70~~3.74 shall apply; or
- (C) requires the T&S Network Availability Proposer to provide the necessary Supporting Information to determine whether the T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable the Emitter to fulfil or procure the fulfilment of the T&S Connection Confirmation CP:
 - (i) the T&S Network Availability Proposer shall provide the necessary Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of the T&S Network Availability Response Notice, or such longer period as is ~~agreed between the Emitter and~~ specified by the ICC Contract Counterparty; and
 - (ii) upon receipt of the Supporting Information, the T&S Network Availability Respondent shall, no later than ten (10) Business Days after receipt of such Supporting Information, give a further T&S Network Availability Response Notice to the T&S Network Availability Proposer (a "**Further T&S Network Availability Response Notice**"). A Further T&S Network Availability Response Notice shall contain one of the statements set out in ~~Conditions 3.67~~ Condition 3.71(A) or ~~3.67~~ Condition 3.71(B).

3.72 ~~3.68~~ Nothing in Conditions ~~3.65~~3.69 to ~~3.67~~3.71 (T&S Connection Confirmation CP) shall require the ICC Contract Counterparty to specify in any T&S Network Availability Response Notice or Further T&S Network Availability Response Notice that the ICC Contract Counterparty accepts that the T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network, unless and until the ICC Contract Counterparty is satisfied of the same.

3.73 ~~3.69~~ Any T&S Network Availability Notice or T&S Network Availability Response Notice given by the Emitter to the ICC Contract Counterparty shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

3.74 ~~3.70~~ The Emitter shall use reasonable endeavours to fulfil or procure the fulfilment of the T&S Connection Confirmation CP as soon as reasonably practicable.

3.75 ~~3.71~~ If the Emitter is entitled to relief pursuant to Condition 3.39 (*Relief due to T&S Commissioning Delay Event*),:

(A) the Emitter's entitlement to: (i) an extension to one (1) or more of the Milestone Delivery Date, the Target Commissioning Window and/or the Longstop Date; and/or (ii) T&S Connection Delay Compensation, in accordance with Condition 3.39, shall end on the earlier of:

(i) ~~(A)~~ the T&S Network Availability Date;

(ii) ~~(B)~~ the date on which the Emitter fully implements an Approved Alternative T&S Network Solution Plan such that the T&S Prolonged Unavailability Event has been remedied; and

(iii) the T&S Prolonged Unavailability Termination Date; and

(B) the Emitter's entitlement to the TCDE Relief Amount shall end on the earlier of:

(i) the Start Date;

(ii) the TCDE Relief Amount End Date; and

(iii) ~~(C)~~ the T&S Prolonged Unavailability Termination Date.

Waiver of Subsidy Control Declaration Operational CP⁶⁶

3.76 ~~3.72~~ The ICC Contract Counterparty shall agree by notice to the Emitter to waive the fulfilment of the Subsidy Control Declaration Operational CP if the Emitter evidences to the satisfaction of the ICC Contract Counterparty that the grantor(s) of such Subsidy, State aid, Union Funding and/or ~~Union~~International Funding refuses or is unable to accept the repayment of the Subsidy, State aid, Union Funding and/or ~~Union~~International Funding (as adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)), in full or in part. If the Emitter seeks a waiver of the Subsidy Control Declaration Operational CP, the Emitter shall:

(A) provide the ICC Contract Counterparty with such Supporting Information as the Emitter considers to be relevant to evidence that the grantor refuses or is unable to accept repayment, in accordance with this Condition ~~3.72~~3.76; and

(B) provide the ICC Contract Counterparty with such additional Supporting Information as the ICC Contract Counterparty reasonably requires, as soon as reasonably practicable, and in any event no later than ten (10) Business Days following receipt of the ICC Contract Counterparty's request,

in each case accompanied with a Directors' Certificate in respect of such Supporting Information.

⁶⁶ ~~Note to Reader: DESNZ is considering whether to refer to funding received from other governments in these provisions.~~

3.77 ~~3.73~~ If the ICC Contract Counterparty agrees to waive the Subsidy Control Declaration Operational CP in accordance with Condition ~~3.72~~3.76:

- (A) the ICC Contract Counterparty shall also notify the Emitter of:
 - (i) the amount of Subsidy, State aid ~~and/or~~ Union Funding and/or International Funding (excluding the subsidy arising under the ICC Contract, the Grant Funding Agreement and/or any other Approved Scheme of Funding) (as adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)) which has not been repaid to the granter as at that date ("**Previous Subsidy**"); and
 - (ii) the Subsidy Interest Rate currently applicable;
- (B) Condition ~~3.75~~3.79 shall apply; and
- (C) where the Subsidy Control Declaration Operational CP is the final Operational Condition Precedent to be fulfilled, for the purposes of Condition 3.22:
 - (i) the request for a waiver in accordance with Condition ~~3.72~~3.76, including the Supporting Information and Directors' Certificate, shall be treated as the OCP Notice, and
 - (ii) the waiver shall be treated as the OCP Response Notice.

3.78 ~~3.74~~ Nothing in Conditions ~~3.72~~3.76 to ~~3.73~~3.77 (*Waiver of Subsidy Control Declaration Operational CP*) shall require the ICC Contract Counterparty to waive the Subsidy Control Declaration Operational CP, unless and until the ICC Contract Counterparty is satisfied that the requirements of Condition ~~3.72~~3.76 have been met.

Set-off of Previous Subsidy

3.79 ~~3.75~~ The Previous Subsidy (as adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)) shall be set off against any amounts payable to the Emitter under the ICC Contract, so that no payment shall be made to the Emitter until such amount has been set off in its entirety.

3.80 ~~3.76~~ Where any provision of the ICC Contract would, but for this Condition ~~3.76~~3.80, require:

- (A) the ICC Contract Counterparty to make any payment or otherwise do anything (including without limitation, the making of any adjustment payment under any Initial CP Provision) which would amount to the giving of Subsidy, no such payment or thing shall be required to be made or done unless and until the Subsidy Control Declaration Operational CP has been satisfied or waived; or
- (B) any payment to be made by the ICC Contract Counterparty on a date falling prior to the satisfaction or waiver of the Subsidy Control Declaration Operational CP, such payment shall not fall due for payment until the date falling ten (10) Business Days following the satisfaction or waiver of the Subsidy Control Declaration Operational CP. No interest shall accrue in respect of any such payment.

3.81 ~~3.77~~ Subject to Condition ~~3.78~~3.82, not less than three (3) Months before the Emitter's intended Start Date, the Emitter shall give the ICC Contract Counterparty a written confirmation, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of whether any Subsidy, State aid, Union Funding and/or ~~Union~~International

Funding has been received by the Emitter or by any other person in relation to the costs of the Project, and, where applicable, details of all such Subsidy, State aid, Union Funding and/or Union International Funding, accompanied by a Directors' Certificate in relation to the confirmation and the information accompanying it.

- 3.82 ~~3.78~~ The Emitter is not required to give a confirmation to the ICC Contract Counterparty under Condition ~~3.77~~3.81 if the Subsidy Control Declaration Operational CP has previously been fulfilled (or waived in accordance with Condition ~~3.72~~3.76).

CO₂ Capture Rate Condition Subsequent

- 3.83 The Emitter shall use reasonable endeavours to fulfil or procure the fulfilment of the CO₂ Capture Rate Condition Subsequent as soon as reasonably practicable following the Start Date, except that where the Emitter achieves the CO₂ Capture Rate Condition Subsequent during the OCP Performance Test, the Emitter shall be entitled to give a CO₂ Capture Rate CS Notice to the ICC Contract Counterparty pursuant to Condition 3.84 below, at the same time as it gives an OCP Notice in relation to the OCP Achieved CO₂ Capture Rate.

- 3.84 The Emitter shall, as soon as reasonably practicable following the fulfilment of the CO₂ Capture Rate Condition Subsequent, give the ICC Contract Counterparty a notice (a "**CO₂ Capture Rate CS Notice**"). The CO₂ Capture Rate CS Notice shall:

- (A) include such Supporting Information as the Emitter considers to be relevant to evidence the fulfilment of the CO₂ Capture Rate Condition Subsequent; and
- (B) be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the CO₂ Capture Rate CS Notice.

- 3.85 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of a CO₂ Capture Rate CS Notice, give a notice to the Emitter (a "**CO₂ Capture Rate CS Response Notice**"). A CO₂ Capture Rate CS Response Notice shall specify whether the ICC Contract Counterparty considers that:

- (A) the Emitter has or has not fulfilled the CO₂ Capture Rate Condition Subsequent; or
- (B) it has not been provided with sufficient Supporting Information to determine whether the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent (the "**CO₂ Capture Rate CS Supporting Information**").

- 3.86 If the ICC Contract Counterparty states in the CO₂ Capture Rate CS Response Notice that:

- (A) the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent, then the CO₂ Capture Rate Condition Subsequent will be deemed to have been fulfilled for the purposes of the ICC Contract and, on and from the date of the CO₂ Capture Rate CS Notice, the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall include the full Total Return Component;
- (B) the Emitter has not fulfilled the CO₂ Capture Rate Condition Subsequent, then the CO₂ Capture Rate Condition Subsequent will be deemed not to have been fulfilled for the purposes of the ICC Contract and the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall continue to include the CS Reduced Total Return Component as calculated in accordance with Condition 7.2(A) (Capex

Payment Calculation) unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure, in which case the CO₂ Capture Rate Condition Subsequent shall be deemed to be fulfilled on the date of the CO₂ Capture Rate CS Notice or such later date determined pursuant to the Dispute Resolution Procedure; or

- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent:
- (i) the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall continue to include the CS Reduced Total Return Component as calculated in accordance with Condition 7.2(A) (*Capex Payment Calculation*) unless and until the CO₂ Capture Rate Condition Subsequent is fulfilled in accordance with Condition 3.86(C)(iii)(b) below;
 - (ii) the Emitter shall provide the CO₂ Capture Rate CS Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of the CO₂ Capture Rate CS Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (iii) upon receipt of the CO₂ Capture Rate CS Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such CO₂ Capture Rate CS Supporting Information, give a further CO₂ Capture Rate CS Response Notice to the Emitter (a "**Further CO₂ Capture Rate CS Response Notice**"). A Further CO₂ Capture Rate CS Response Notice shall specify:
 - (a) whether the ICC Contract Counterparty considers that the Emitter has or has not fulfilled the CO₂ Capture Rate Condition Subsequent; and
 - (b) if the ICC Contract Counterparty considers that the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent, the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall include the full Total Return Component on and from the date of the CO₂ Capture Rate CS Notice.

3.87 Nothing in this Condition 3 (*Conditions Precedent and Condition Subsequent*) shall require the ICC Contract Counterparty to specify in any CO₂ Capture Rate CS Response Notice or Further CO₂ Capture Rate CS Response Notice that the ICC Contract Counterparty accepts that the Emitter has fulfilled the CO₂ Capture Rate Condition Subsequent, unless and until the ICC Contract Counterparty is satisfied of the same.

4. MILESTONE REQUIREMENT

Milestone Requirement Notice

4.1 No later than the Milestone Delivery Date, the Emitter shall give a notice to the ICC Contract Counterparty (a "**Milestone Requirement Notice**") that the Emitter considers that it has complied with and fulfilled a Milestone Requirement. A Milestone Requirement Notice shall include either:

- (A) such invoices, payment receipts and other Supporting Information with respect to the Project as the Emitter considers relevant to evidence that it and its direct shareholders

have in aggregate spent ten per cent. (10%) or more of the Total Project Pre-Commissioning Costs on the Project; or

- (B) such Information as is specified, identified or listed as the Project Commitments and such Supporting Information as the Emitter considers relevant to evidence compliance with or fulfilment of the Project Commitments (and for this purpose, where the Project Commitments relate to Material Equipment, taking into consideration the need to demonstrate to the ICC Contract Counterparty's satisfaction that contracts, agreements and purchase orders relating to such Material Equipment constitute significant financial commitments that are real, genuine and made in good faith),

(each, a "**Milestone Requirement**").

For the purposes of paragraph (A) above:

- (i) money spent by a direct shareholder of the Emitter to acquire an interest in the Emitter may be taken into account but only to the extent that the consideration paid for the acquisition exceeds the amount spent on the Project by the Emitter and its direct shareholders in the period prior to the time at which such acquisition took place; and
- (ii) money spent by the Emitter for the purpose of connecting the Installation to the relevant T&S Network may be taken into account, notwithstanding that assets comprised or to be comprised within such T&S Network do not form part of the Installation.

4.2 A Milestone Requirement Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Milestone Requirement Notice.

4.3 The ICC Contract Counterparty shall, no later than twenty (20) Business Days after receipt of a Milestone Requirement Notice, give a notice to the Emitter (a "**Milestone Assessment Response Notice**"). A Milestone Assessment Response Notice shall specify whether the ICC Contract Counterparty considers that:

- (A) the Emitter has or has not complied with and fulfilled a Milestone Requirement; or
- (B) it has not been provided with sufficient Supporting Information to determine whether the Emitter has complied with and fulfilled a Milestone Requirement and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Emitter has complied with and fulfilled a Milestone Requirement (the "**Requested Milestone Supporting Information**").

4.4 If the ICC Contract Counterparty states in a Milestone Assessment Response Notice that:

- (A) the Emitter has complied with and fulfilled a Milestone Requirement, then the Milestone Requirement will be deemed to have been complied with and fulfilled for the purposes of the ICC Contract;
- (B) the Emitter has not complied with and fulfilled a Milestone Requirement, then the Milestone Requirement will be deemed not to have been complied with and fulfilled for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or

- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Emitter has complied with and fulfilled a Milestone Requirement:
- (i) the Emitter shall provide the Requested Milestone Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of a Milestone Assessment Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) upon receipt of the Requested Milestone Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than twenty (20) Business Days after receipt of such Requested Milestone Supporting Information, give a further Milestone Assessment Response Notice to the Emitter (a **"Further Milestone Assessment Response Notice"**). A Further Milestone Assessment Response Notice shall specify whether the ICC Contract Counterparty considers that the Emitter has or has not complied with and fulfilled a Milestone Requirement.

4.5 Nothing in this Condition 4 (*Milestone Requirement*) shall require the ICC Contract Counterparty to specify in any Milestone Assessment Response Notice or Further Milestone Assessment Response Notice that the ICC Contract Counterparty accepts that a Milestone Requirement has been complied with and fulfilled, unless and until the ICC Contract Counterparty is satisfied of the same.

Waiver of Milestone Requirement

- 4.6 The ICC Contract Counterparty may agree by notice to the Emitter to waive the fulfilment of any Milestone Requirement.
- 4.7 ~~Conditions 52~~Condition 53 (*No waiver*) and ~~53~~Condition 54 (*Consents*) shall apply to any waiver given by the ICC Contract Counterparty pursuant to Condition 4.6.

Difficulties in achieving the Milestone Requirement

- 4.8 The Emitter shall give the ICC Contract Counterparty a written notice (a **"Milestone Delay Notice"**) promptly upon the Emitter becoming aware of any fact, matter or circumstance which will or is reasonably likely to prevent the Emitter fulfilling the Milestone Requirement by the Milestone Delivery Date.
- 4.9 A Milestone Delay Notice shall be accompanied by a Directors' Certificate in relation to the information contained in₇ and enclosed with₇ such notice.

Effectiveness of a Milestone Requirement Notice

- 4.10 If the Emitter gives a Milestone Requirement Notice to the ICC Contract Counterparty and such notice is ineffective, this shall not, subject to Part 8 (*Termination*), preclude the Emitter from giving a further Milestone Requirement Notice to the ICC Contract Counterparty.
- 4.11 Without limitation, a Milestone Requirement Notice shall be deemed to be ineffective if:
- (A) it does not include the ~~information~~Information specified in either Condition 4.1(A) or Condition 4.1(B);
 - (B) it is not accompanied by a Directors' Certificate in accordance with Condition 4.2; or

- (C) the ICC Contract Counterparty states in the Milestone Assessment Response Notice that the Emitter has not complied with and fulfilled a Milestone Requirement.

Part 4

Payment Calculations⁶⁷

5. DEFINITIONS: PART 4

In this Part 4 (*Payment Calculations*):

"Average T&S Network Unavailability Level" means the average level of unavailability of the T&S Network (*expressed as a percentage (%)*) in each Relief Event Billing Period as a result of a Capture Outage Relief Event calculated as follows:

$$ATNU_m = \frac{\sum_{i=1}^n TNU_{i,m}}{n}$$

where:

$ATNU_m$ = the Average T&S Network Unavailability Level (*expressed as a percentage (%)*) in the relevant Relief Event Billing Period (m);

$TNU_{i,m}$ = the T&S Network Unavailability Level (*expressed as a percentage (%)*) in each Relief Event Settlement Unit (i) in the relevant Relief Event Billing Period (m); and

n = the number of Relief Event Settlement Units (i) in the relevant Relief Event Billing Period (m);

"Capture Outage Event" means an event where the Capture Plant is unavailable, curtailed or derated (which, for the avoidance of doubt, shall include a Full Capture Outage Event);

"Capture Outage Relief Event FAs" means the number of UK ETS Free Allowances (and/or, only if paragraph 3.12 (*Transfer of Forfeiture FAs*), paragraph 4.6(E)(i)(a)(~~aa~~1) (*Initial Capture Factor Rebasing*) or paragraph 4.16(E)(i)(a)(~~aa~~1) (*Subsequent Capture Factor Rebasing(s)*) of Annex 13 (*UK ETS Free Allowances*) (as applicable) applies, other UK ETS Allowances) the ICC Contract Counterparty is required to transfer to the Emitter pursuant to Condition 6.16 (*Capture Outage Relief Events*), calculated as follows:

$$CORE_{FA,m} = Fd_{FA,f} \times \frac{n}{D_f} \times ATNU_m$$

where:

$CORE_{FA,m}$ = the number of Capture Outage Relief Event FAs for the relevant Relief Event Billing Period (m);

$Fd_{FA,f}$ = the number of Forfeited FAs for calendar year (f);

⁶⁷ _____ Note to Reader: This Part is subject to further development as the CCS Network Code is developed.

n = the number of Relief Event Settlement Units (i) in the relevant Relief Event Billing Period (m);

D_f = the number of days in the relevant calendar year (f); and

$ATNU_m$ = the Average T&S Network Unavailability Level (*expressed as a percentage (%)*) in the relevant Relief Event Billing Period (m);

"Capture Outage Relief Event FA Payment" means the amount (*expressed in pounds (£)*) that the Emitter is required to pay the ICC Contract Counterparty in respect of Capture Outage Relief Event FAs pursuant to Condition 13 (*Settlement*), calculated as follows:

$$CORE_{FAP,m} = CORE_{FA,m} \times R_{B,f}$$

where:

$CORE_{FAP,m}$ = the Capture Outage Relief Event FA Payment (*expressed in pounds (£)*) for the relevant Relief Event Billing Period (m);

$CORE_{FA,m}$ = the number of Capture Outage Relief Event FAs for the relevant Relief Event Billing Period (m); and

$R_{B,f}$ = the Reference Price (£/tCO₂) for the relevant calendar year (f);

"Capture Outage Relief Event Notice" has the meaning given to that term in Condition 6.8 (*Capture Outage Relief Events*);

"Capture Outage Relief Event Response Notice" has the meaning given to that term in Condition 6.12 (*Capture Outage Relief Events*);

"Capture Outage Relief Event Supporting Information" has the meaning given to that term in Condition 6.12(C) (*Capture Outage Relief Events*);

"Capture Outage Relief Event Update Notice" has the meaning given to that term in Condition 6.10 (*Capture Outage Relief Events*);

"Carbon Market Reference Price" has the meaning given to that term in Condition 6.19 (*Reference Price calculation*);

"Carbon Market Reference Price Review" means a review of the effective carbon price in the UK carried out by the ICC Contract Counterparty pursuant to Annex 6 (*Carbon Market Reference Price Review*);

"CMRP Fallback Settlement Unit" has the meaning given to that term in Condition 6.19(B) (*Reference Price calculation*);

"Eligible Opex Differential" means the difference (*expressed as a percentage (%) to one (1) decimal place*) in the volume of each Eligible Opex Item calculated in accordance with Condition ~~8.8~~8.14 (*Opex Costs Early Reopener Adjustment Calculation*);

"Further Capture Outage Relief Event Response Notice" has the meaning given to that term in Condition 6.13(F)(ii) (*Capture Outage Relief Events*);

"Further Opex Costs Early Reopener Response Notice" has the meaning given to that term in Condition ~~8.198.20~~8.246.23(C)(ii) (*Opex Costs Early Reopener Adjustment*);

~~**"Further Capture Outage Relief Event Response Notice"** has the meaning given to that term in Condition 6.13(F)(ii) (*Capture Outage Relief Events*);~~

"Incomplete Billing Period" has the meaning given to that term in Condition ~~6.246.23~~6.246.23 (*Metered CO₂ Output to T&S unavailability*);

"Incomplete Settlement Unit" has the meaning given to that term in Condition ~~6.246.23~~6.246.23 (*Metered CO₂ Output to T&S unavailability*);

"Metered CO₂ Output to T&S Cut-Off Time" means, in relation to each Billing Period, 14:00 on the fifth (5th) Business Day following such Billing Period;

"Opex Costs Early Reopener Adjustment" means an adjustment to the Strike Price in respect of each Eligible Opex Item calculated in accordance with Condition ~~8.148.11~~8.148.12, Condition ~~8.148.12~~8.148.12 or Condition ~~8.128.13~~8.128.13 (as applicable) (*Opex Costs Early Reopener Adjustment Calculation*);

"Opex Costs Early Reopener Adjustment Date" means the date of the Opex Costs Early Reopener Notice;

"Opex Costs Early Reopener Cap" has the meaning given to that term in the ICC Agreement;

"Opex Costs Early Reopener Materiality Threshold" has the meaning given to that term in the ICC Agreement;

"Opex Costs Early Reopener Non-Compliance Notice" has the meaning given to that term in Condition ~~8.218.22~~8.218.22 (*Opex Costs Early Reopener Adjustment*);

"Opex Costs Early Reopener Notice" has the meaning given to that term in Condition ~~8.168.17~~8.168.17 (*Opex Costs Early Reopener Adjustment*);

"Opex Costs Early Reopener Response Notice" has the meaning given to that term in Condition ~~8.188.19~~8.188.19 (*Opex Costs Early Reopener Adjustment*);

"Opex Costs Early Reopener Supporting Information" has the meaning given to that term in Condition ~~8.188.19~~8.188.19(C) (*Opex Costs Early Reopener Adjustment*);

"Relief Event Billing Period" has the meaning given to that term in Condition 6.8(A) (*Capture Outage Relief Events*); and

"Relief Event Settlement Unit" has the meaning given to that term in Condition 6.8(A) (*Capture Outage Relief Events*).

6. PAYMENT CALCULATIONS

Determination of Deemed CO₂ Storage Rate

- 6.1 Subject to Condition 6.2, where the Deemed CO₂ Storage Rate is applicable to a Settlement Unit pursuant to the definition of "**Deemed CO₂ Output to T&S**" then for the purpose of calculating the Capex Payment in accordance with Condition 7.2 (*Capex Payment Calculation*) and/or the Opex Payment in accordance with Condition 8.2 (*Opex Payment Calculation*) (as applicable), the Deemed CO₂ Storage Rate shall be equal to:

(A) where the relevant Settlement Unit falls during the first (1st) Billing Period of the Term:

$$DSR_i = OCPACR \times DTSFRP$$

DSR_i = the Deemed CO₂ Storage Rate (expressed as a percentage (%)) during the relevant Settlement Unit (i);

$OCPACR$ = the OCP Achieved CO₂ Capture Rate (expressed as a percentage (%)); and

$DTSFRP$ = the Declared CO₂ T&S Flow Rate Percentage (expressed as a percentage (%));

- (B) where the relevant Settlement Unit falls on or after the first (1st) day of the second (2nd) Billing Period and there are less than twelve (12) Billing Periods where the Achieved CO₂ Storage Rate is applicable for at least one (1) Settlement Unit within each Billing Period, the Average Achieved CO₂ Storage Rate in respect of the period referred to in limb (B) of the definition of "**Calculation Period**"; or
- (C) where there are equal to or more than twelve (12) Billing Periods where the Achieved CO₂ Storage Rate is applicable for at least one (1) Settlement Unit within each Billing Period, the Average Achieved CO₂ Storage Rate in respect of the period referred to in limb (C) of the definition of "**Calculation Period**".

- 6.2 If a T&S Outage Event exceeds twelve (12) Billing Periods, the ICC Contract Counterparty may request a CO₂ Capture Test on one (1) occasion in each period of twelve (12) consecutive Billing Periods until the end of the T&S Outage Event to verify the Achieved CO₂ Capture Rate in order to confirm the Deemed CO₂ Storage Rate, in which case the Deemed CO₂ Storage Rate shall be equal to:

$$DSR_i = ACR \times DTSFRP$$

DSR_i = the Deemed CO₂ Storage Rate (expressed as a percentage (%)) during the relevant Settlement Unit (i);

ACR = the Achieved CO₂ Capture Rate during the relevant CO₂ Capture Test (expressed as a percentage (%)); and

$DTSFRP$ = the Declared CO₂ T&S Flow Rate Percentage (expressed as a percentage (%)).

Determination of Deemed CO₂ Utilisation Rate

- 6.3 Subject to Condition 6.4, if the ICC Contract Counterparty is required to calculate the CCU Differential in accordance with Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*), then for the purpose of calculating the Capex Payment in accordance with Condition 7.2 (*Capex*

Payment Calculation) and/or the Opex Payment in accordance with Condition 8.2 (*Opex Payment Calculation*) (as applicable), the Deemed CO₂ Utilisation Rate shall be equal to:

(A) where the relevant Settlement Unit falls during the first (1st) Billing Period of the Term:

$$DUR_i = OCPACR \times DUFRRP$$

$DUR_i =$ the Deemed CO₂ Utilisation Rate (expressed as a percentage (%)) during the relevant Settlement Unit (i);

$OCPACR =$ the OCP Achieved CO₂ Capture Rate (expressed as a percentage (%)); and

$DUFRRP =$ the Declared CO₂ Utilisation Flow Rate Percentage (expressed as a percentage (%));

- (B) where the relevant Settlement Unit falls on or after the first (1st) day of the second (2nd) Billing Period and there are less than twelve (12) Billing Periods where the Achieved CO₂ Utilisation Rate is applicable for at least one (1) Settlement Unit within each Billing Period, the Average Achieved CO₂ Utilisation Rate in respect of the period referred to in limb (D) of the definition of "**Calculation Period**"; or
- (C) where there are equal to or more than twelve (12) Billing Periods where the Achieved CO₂ Utilisation Rate is applicable for at least one (1) Settlement Unit within each Billing Period, the Average Achieved CO₂ Utilisation Rate in respect of the period referred to in limb (E) of the definition of "**Calculation Period**".

6.4 If a T&S Outage Event exceeds twelve (12) Billing Periods, the ICC Contract Counterparty may request a CO₂ Capture Test on one (1) occasion in each period of twelve (12) consecutive Billing Periods until the end of the T&S Outage Event to verify the Achieved CO₂ Capture Rate in order to confirm the Deemed CO₂ Utilisation Rate, in which case the Deemed CO₂ Utilisation Rate shall be equal to:

$$DUR_i = ACR \times DUFRRP$$

$DUR_i =$ the Deemed CO₂ Utilisation Rate (expressed as a percentage (%)) during the relevant Settlement Unit (i);

$ACR =$ the Achieved CO₂ Capture Rate during the relevant CO₂ Capture Test (expressed as a percentage (%)); and

$DUFRRP =$ the Declared CO₂ Utilisation Flow Rate Percentage (expressed as a percentage (%)).

Deemed CO₂ Output to T&S Adjustment

6.5 If the Emitter directs CO₂ to CO₂ Utilisation during a Capture Outage Relief Event, the ICC Contract Counterparty shall calculate the CCU Differential in accordance with the following formula:

$$\Delta CCU_i = CO_{2_Out_CCU_i} - DCO_{2_Out_CCU_i}$$

- ΔCCU_i = the CCU Differential (tCO_2) in the relevant Settlement Unit (i);
- $CO_{2_Out_CCU_i}$ = the Metered CO_2 Output to CCU (tCO_2) in each Settlement Unit (i) during the relevant Capture Outage Relief Event; and
- $DCO_{2_Out_CCU_i}$ = the Deemed CO_2 Output to CCU (tCO_2) in each Settlement Unit (i) during the relevant Capture Outage Relief Event.

6.6 If the CCU Differential is greater than zero (0):

- (A) the Deemed CO_2 Output to T&S in each Settlement Unit during the relevant Capture Outage Relief Event shall be adjusted (the **"Adjusted Deemed CO_2 Output to T&S"**). The Adjusted Deemed CO_2 Output to T&S shall be calculated as follows:

$$ADCO_{2_Out_T\&S_i} = DCO_{2_Out_T\&S_i} - \Delta CCU_i$$

$ADCO_{2_Out_T\&S_i}$ = the Adjusted Deemed CO_2 Output to T&S (tCO_2) in each Settlement Unit (i) during the relevant Capture Outage Relief Event;

$DCO_{2_Out_T\&S_i}$ = the Deemed CO_2 Output to T&S (tCO_2) in each Settlement Unit (i) during the relevant Capture Outage Relief Event; and

ΔCCU_i = the CCU Differential (tCO_2) in each Settlement Unit (i) during the relevant Capture Outage Relief Event;

- (B) the ICC Contract Counterparty shall recalculate the Monthly Capex Payment and/or Monthly Opex Payment (as applicable) for each relevant Billing Period using such Adjusted Deemed CO_2 Output to T&S;
- (C) the ICC Contract Counterparty shall calculate any adjustment to the Monthly Capex Payment and/or Monthly Opex Payment (as applicable) for each relevant Billing Period (**"Adjusted Deemed CO_2 Output to T&S Recalculation Calculation Amount"**); and
- (D) such Adjusted Deemed CO_2 Output to T&S **Recalculation Calculation** Amount shall be included in the Capex Payment Billing Statement and/or Opex Payment Billing Statement (as applicable) which is next issued by the ICC Contract Counterparty.

6.7 If the CCU Differential is equal to or less than zero (0), there shall be no adjustment to the Deemed CO_2 Output to T&S in each Settlement Unit during the relevant Capture Outage Relief Event.

Capture Outage Relief Events

6.8 The Emitter shall give the ICC Contract Counterparty a notice promptly following the occurrence of a Capture Outage Relief Event (a **"Capture Outage Relief Event Notice"**). A Capture Outage Relief Event Notice shall:

- (A) specify the Settlement Unit(s) in which the Capture Outage Relief Event occurred (a **"Relief Event Settlement Unit"**) within the relevant Billing Period(s) (a **"Relief Event Billing Period"**)⁶⁸;
- (B) describe the Capture Outage Relief Event including the reason for the Capture Outage Relief Event and the impact, if any, of the Capture Outage Relief Event on the Achieved CO₂ Capture Rate, the Achieved CO₂ Storage Rate, the Achieved CO₂ Utilisation Rate, the Metered CO₂ Output to CCU and/or the Metered CO₂ Output to T&S;
- (C) specify the T&S Network Unavailability Level in each Relief Event Settlement Unit;
- (D) include evidence relating to the Capture Outage Relief Event from the relevant T&S Operator;
- (E) specify whether a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture Outage Relief Event and if so:
 - (i) describe such Capture Outage Event; and
 - (ii) specify the proposed Capture Outage Reduction Factor;
- (F) include such Supporting Information as the Emitter considers to be relevant to:
 - (i) the Capture Outage Relief Event (including the impact, if any, of the Capture Outage Relief Event on the Achieved CO₂ Capture Rate, the Achieved CO₂ Storage Rate, the Achieved CO₂ Utilisation Rate ~~and/or, the~~ Metered CO₂ Output to CCU and/or the Metered CO₂ Output to T&S); ~~and~~
 - (ii) if applicable, any Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event and which occurred on or before and is continuing at the same time as the Capture Outage Relief Event, and the proposed Capture Outage Reduction Factor; and
 - (iii) the T&S Network Unavailability Level in each Relief Event Settlement Unit, including all relevant Information provided by the T&S Operator to the Emitter in relation to the T&S Network Unavailability Level; and
- (G) include details of the steps that the Emitter has taken and/or proposes to take to mitigate the effect of the relevant Capture Outage Relief Event.

6.9 Each Capture Outage Relief Event Notice shall be accompanied by:

- (A) a Directors' Certificate in relation to the information contained in, and enclosed with, the Capture Outage Relief Event Notice; and
- (B) if a Capture Outage Event which has not occurred as a direct result of a Capture Outage Relief Event has occurred and is continuing at the same time as the Capture Outage Relief Event, a report from the Emitter's technical adviser addressed to the

⁶⁸ ~~Note to Reader: Relief Event Billing Period definition is subject to further consideration by DESNZ.~~

ICC Contract Counterparty, in relation to the proposed Capture Outage Reduction Factor.

- 6.10 The Emitter shall give a notice (a **"Capture Outage Relief Event Update Notice"**) to the ICC Contract Counterparty as soon as reasonably practicable upon becoming aware of any update to the Information provided to the ICC Contract Counterparty relating to:
- (A) the Capture Outage Relief Event; and
 - (B) any Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event and which occurred on or before and is continuing at the same time as the Capture Outage Relief Event, and the proposed Capture Outage Reduction Factor.
- 6.11 Each Capture Outage Relief Event Update Notice shall be accompanied by:
- (A) a Directors' Certificate in relation to the information contained in, and enclosed with, the Capture Outage Relief Event Update Notice; and
 - (B) if the Capture Outage Relief Event Update Notice relates to an update to the Capture Outage Reduction Factor, a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty in relation to the proposed Capture Outage Reduction Factor.
- 6.12 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of a Capture Outage Relief Event Notice, give a notice to the Emitter (a **"Capture Outage Relief Event Response Notice"**). A Capture Outage Relief Event Response Notice shall specify:
- (A) whether the ICC Contract Counterparty considers that the Capture Outage Relief Event to which the Capture Outage Relief Event Notice relates has or has not occurred;
 - (B) if the Emitter has stated in the Capture Outage Relief Event Notice that a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture Outage Relief Event:
 - (i) whether the ICC Contract Counterparty considers that such Capture Outage Event has or has not occurred and is or is not continuing at the same time as the Capture Outage Relief Event; and
 - (ii) if the ICC Contract Counterparty considers that such Capture Outage Event has occurred and is continuing at the same time as the Capture Outage Relief Event, whether the ICC Contract Counterparty agrees or does not agree with the proposed Capture Outage Reduction Factor; or
 - (C) whether the ICC Contract Counterparty considers that it has not been provided with sufficient Supporting Information to determine whether: (i) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has or has not occurred; (ii) a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has or has not occurred on or before and is or is not continuing at the same time as the Capture Outage Relief Event to which the Capture Outage Relief Event Notice relates; and/or (iii) it agrees or does not agree with the proposed Capture Outage Reduction Factor and, if so, details of the additional

Supporting Information which the ICC Contract Counterparty requires (the "Capture Outage Relief Event Supporting Information").

- 6.13 If the ICC Contract Counterparty states in the Capture Outage Relief Event Response Notice that:
- (A) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has not occurred, then a Capture Outage Relief Event will be deemed not to have occurred for the purposes of the ICC Contract unless and until a resolution or determination to the contrary is made pursuant to the Expert Determination Procedure;
 - (B) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has occurred and a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has not occurred on or before and is not continuing at the same time as the Capture Outage Relief Event, then a Capture Outage Relief Event will be deemed to have occurred for the purposes of the ICC Contract and the proposed Capture Outage Reduction Factor shall be equal to one (1);
 - (C) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has occurred, a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture Outage Relief Event and the ICC Contract Counterparty agrees with the Emitter's proposed Capture Outage Reduction Factor, then a Capture Outage Relief Event will be deemed to have occurred for the purposes of the ICC Contract and the Capture Outage Reduction Factor set out in the Capture Outage Relief Event Notice will be used to calculate the Deemed CO₂ Output to T&S;
 - (D) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has occurred, a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture Outage Relief Event but the ICC Contract Counterparty does not agree with the Emitter's proposed Capture Outage Reduction Factor, then a Capture Outage Relief Event will be deemed to have occurred for the purposes of the ICC Contract and the Capture Outage Reduction Factor set out in the Capture Outage Relief Event Notice will be used to calculate the Deemed CO₂ Output to T&S unless or until a resolution or determination to the contrary is made pursuant to the Expert Determination Procedure;
 - (E) the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has occurred but the ICC Contract Counterparty considers that a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has not occurred on or before and is not continuing at the same time as the Capture Outage Relief Event, then a Capture Outage Relief Event will be deemed to have occurred for the purposes of the ICC Contract and the Capture Outage Reduction Factor shall be equal to one (1) unless or until a resolution or determination to the contrary is made pursuant to the Expert Determination Procedure; or
 - (F) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has occurred, a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture

Outage Relief Event and/or it agrees with the proposed Capture Outage Reduction Factor then:

- (i) the Emitter shall provide the Capture Outage Relief Event Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of the Capture Outage Relief Event Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
- (ii) upon receipt of the Capture Outage Relief Event Supporting Information, the ICC Contract Counterparty shall, as soon as reasonably practicable and in any event no later than ten (10) Business Days after receipt of such Capture Outage Relief Event Supporting Information, give a further Capture Outage Relief Event Response Notice to the Emitter (a **"Further Capture Outage Relief Event Response Notice"**). A Further Capture Outage Relief Event Response Notice shall specify whether the ICC Contract Counterparty considers that the Capture Outage Relief Event to which the Capture Outage Relief Event Response Notice relates has or has not occurred, the ICC Contract Counterparty considers that a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has or has not occurred on or before and is or is not continuing at the same time as the Capture Outage Relief Event to which the Capture Outage Relief Event Notice relates and the ICC Contract Counterparty agrees or does not agree with the proposed Capture Outage Reduction Factor.

6.14 Nothing in Conditions 6.8 to 6.13 (*Capture Outage Relief Events*) shall require the ICC Contract Counterparty to specify in any Capture Outage Relief Event Response Notice or Further Capture Outage Relief Event Response Notice that a Capture Outage Relief Event has occurred, that a Capture Outage Event which has not occurred as a direct result of a Capture Outage Relief Event has or has not occurred on or before and is or is not continuing at the same time as the Capture Outage Relief Event; and/or that it agrees with the proposed Capture Outage Reduction Factor, unless and until the ICC Contract Counterparty is satisfied of the same.

6.15 If a Capture Outage Relief Event is deemed to have occurred in accordance with Condition 6.13(~~AB~~), Condition 6.13(C), Condition 6.13(D), Condition 6.13(E) or Condition 6.13(F)(ii):

- (A) the Metered CO₂ Output to T&S for each applicable Relief Event Settlement Unit shall be equal to the Deemed CO₂ Output to T&S for the purpose of calculating the Capex Payment in accordance with Condition 7.2 (*Capex Payment Calculation*) and/or the Opex Payment in accordance with Condition 8.2 (*Opex Payment Calculation*) (as applicable);
- (B) the ICC Contract Counterparty shall recalculate the Opex Payment and/or the Capex Payment (as applicable) for such Relief Event Settlement Unit;
- (C) the ICC Contract Counterparty shall calculate any adjustment to the Monthly Opex Payment and the Monthly Capex Payment for such Relief Event Billing Period (**"Relief Event Recalculation Amount"**), and such Relief Event Recalculation Amount shall be included in the Opex Payment Billing Statement and/or the Capex Payment Billing Statement (as applicable) which is next issued by the ICC Contract Counterparty; and/or

- (D) if the Total Annual FA Allocation is greater than zero (0) and there are Forfeited FAs in respect of the relevant calendar year, the ICC Contract Counterparty shall calculate the Capture Outage Relief Event FAs and the corresponding Capture Outage Relief Event FA Payment for such Relief Event Billing Period, and such Capture Outage Relief Event FA Payment shall be included in the FA Payment Billing Statement which is next issued by the ICC Contract Counterparty.

- 6.16 As soon as reasonably practicable following the settlement of the Capture Outage Relief Event FA Payment in accordance with Condition 13 (*Settlement*), the ICC Contract Counterparty shall transfer the Capture Outage Relief Event FAs from its UK ETS Trading Account to the Emitter's UK ETS Operator Holding Account for the UK ETS Installation.

Reference Price calculation

- 6.17 The ICC Contract Counterparty shall calculate the Reference Price, expressed in £/tCO₂, in respect of each Settlement Unit following the Start Date.

- 6.18 The **"Fixed Trajectory Reference Price"**, which shall be the Reference Price during the Initial Term, shall be expressed in £/tCO₂ and shall be determined in accordance with Annex 2 to the ICC Agreement.

- 6.19 The **"Carbon Market Reference Price"**, which shall be used to calculate the Average Monthly Carbon Market Reference Price which shall be the Reference Price during the Extended Term, shall be expressed in £/tCO₂ and shall, in respect of each Settlement Unit, be ~~calculated as follows:~~

- (A) equal to the Carbon Market Reference Price ~~UKA Index~~ Price ~~in relation to (£/tCO₂e) for such Settlement Unit (i) shall be calculated in accordance with the following formula:~~ as published by the operator of the CMRP Source (t); or

~~where:~~

- ~~= is the Carbon Market Reference Price in relation to Settlement Unit (i) (expressed in £/tCO₂);~~
- ~~= is the number of CMRP Sources;~~
- ~~= is the UKA Futures December Contract Trading Price in Settlement Unit (i) as determined in the auction on the previous CMRP Trading Day conducted by the operator of each CMRP Source (t) (£/tCO₂e); and~~
- ~~= is the UKA Futures December Contract Trading Volume traded on CMRP Sources (t) in respect of Settlement Unit (i) (tCO₂e); or~~

~~(B)~~

- (B) if no Carbon Market Reference Price is capable of being calculated pursuant to Condition 6.19(A) (whether due to the unavailability of ~~all the~~ CMRP Sources pursuant to Condition 6.20 Source to the ICC Contract Counterparty on commercially reasonable terms or otherwise) in respect of any Settlement Unit (a **"CMRP Fallback**

Settlement Unit"), the Carbon Market Reference Price for such CMRP Fallback Settlement Unit shall be the Carbon Market Reference Price, as calculated in accordance with Condition 6.19(A) for the Settlement Unit corresponding to the nearest prior corresponding day to the CMRP Fallback Settlement Unit for which a Carbon Market Reference Price has been calculated in accordance with Condition 6.19(A).

~~6.20 If any CMRP Source is not available to the ICC Contract Counterparty on commercially reasonable terms in relation to any Settlement Unit, such CMRP Source shall be excluded from the calculation of the Carbon Market Reference Price in relation to such Settlement Unit.~~

6.20 ~~6.21~~ The ICC Contract Counterparty shall as soon as reasonably practicable prior to calculating the Carbon Market Reference Price pursuant to Condition 6.19(B), notify the Emitter:

~~(A) excluding any CMRP Source from the calculation of the Carbon Market Reference Price in relation to any Settlement Unit pursuant to Condition 6.20, notify the Emitter of such exclusion; and~~

(A) ~~(B) including any of the CMRP Source in the calculation~~ Fallback Settlement Unit(s) in respect of the which no Carbon Market Reference Price in relation to any Settlement Unit which was previously excluded is capable of being calculated pursuant to Condition ~~6.20, notify the Emitter of such inclusion~~ 6.19(B); and

(B) that the Carbon Market Reference Price for any such CMRP Fallback Settlement Unit(s) will be calculated pursuant to Condition 6.19(B).

6.21 ~~6.22~~ The **"Average Monthly Carbon Market Reference Price"** shall be expressed in £/tCO₂ and shall, in respect of each Billing Period, be calculated as follows:

$$AMCMRP_m = \frac{1}{n} \sum_{i=1}^n CMRP_{i,m}$$

$AMCMRP_m$ = the Average Monthly Carbon Market Reference Price in the relevant Billing Period (m) (£/tCO₂);

$CMRP_{i,m}$ = the Carbon Market Reference Price in each Settlement Unit (i) in the relevant Billing Period (m) (£/tCO₂); and

n = the number of Settlement Units (i) in the relevant Billing Period (m).

Amendments to Reference Price

6.22 ~~6.23~~ During the Extended Term, Condition 5 (*Definitions: Part 4*) and Conditions 6.17 to ~~6.22~~ 6.21 (*Reference Price calculation*) may be amended, supplemented or replaced in accordance with Annex 6 (*Carbon Market Reference Price Review*).

Metered CO₂ Output to T&S unavailability

6.23 ~~6.24~~ If the ICC Contract Counterparty has not received the Metered CO₂ Output to T&S from the Emitter for any Settlement Unit (an **"Incomplete Settlement Unit"**) which falls within a

Billing Period (an **"Incomplete Billing Period"**) on or prior to the Metered CO₂ Output to T&S Cut-Off Time, the Incomplete Settlement Unit will not be taken into account by the ICC Contract Counterparty for the purpose of calculating the Monthly Capex Payment and/or Monthly Opex Payment (as applicable) for such Incomplete Billing Period.

Recalculations of Metered CO₂ Output to T&S

6.24 ~~6.25~~ If the Emitter subsequently notifies the ICC Contract Counterparty of the Metered CO₂ Output to T&S relating to an Incomplete Settlement Unit falling within an Incomplete Billing Period:

- (A) the ICC Contract Counterparty shall recalculate the Monthly Capex Payment and/or Monthly Opex Payment (as applicable) for such Billing Period using such Metered CO₂ Output to T&S;
- (B) the ICC Contract Counterparty shall calculate any adjustment to the Monthly Capex Payment and/or Monthly Opex Payment (as applicable) for such Billing Period (**"Metered CO₂ Output to T&S Data Recalculation Amount"**); and
- (C) such Metered CO₂ Output to T&S Data Recalculation Amount shall be included in the Capex Payment Billing Statement and/or Opex Payment Billing Statement (as applicable) which is next issued by the ICC Contract Counterparty.

7. CAPEX PAYMENT

Capex Payment Calculation

7.1 The capex payment for each CP Billing Period during the Capex Payment Period (the **"Monthly Capex Payment"**) shall be calculated in accordance with the following formula:

$$CP_m = \sum_{i=1}^n CP_{i,m}$$

where:

CP_m = the Monthly Capex Payment (£);

$CP_{i,m}$ = the Capex Payment (£) for each Settlement Unit (i) in the relevant CP Billing Period (m) calculated in accordance with Condition 7.2; and

n = the number of Settlement Units (i) in the relevant CP Billing Period (m).

7.2 The capex payment for each Settlement Unit (i) during the Capex Payment Period (Cp) (**"Capex Payment"**) shall be calculated in accordance with the following formula:

$$CP_i = CPR \times CO_{2_Out_T\&S_i}$$

where:

CP_i = the Capex Payment (£) for each Settlement Unit (i);

CPR = the Capex Payment Rate (£/tCO₂); and

$CO_{2_Out_T\&S_i}$ = the Metered CO₂ Output to T&S (tCO₂) during the relevant Settlement Unit (*i*),

provided that:

- (A) to the extent that the CO₂ Capture Rate Condition Subsequent has not been fulfilled prior to the Start Date, then until the date on which the CO₂ Capture Rate Condition Subsequent has been deemed to have been fulfilled (as determined in accordance with Condition 3.86 or pursuant to the Dispute Resolution Procedure), the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall include and be calculated on the basis of the CS Reduced Total Return Component. The "**CS Reduced Total Return Component**" shall be calculated as follows:

$$CSRr = r (OCPACR \times 0.8)$$

where:

$CSRr$	=	<u>the CS Reduced Total Return Component (£);</u>
r	=	<u>the Total Return Component (£); and</u>
$OCPACR$	=	<u>the OCP Achieved CO₂ Capture Rate (expressed as a decimal fraction);</u>

- (B) where a Capture Rate Breach Continuation Event is deemed to have occurred pursuant to Condition 22.15 (Failure to rectify Minimum CO₂ Capture Rate Obligation breach) then, from the date specified in the Capture Rate Breach Continuation Notice that the Capture Rate Breach Continuation Event is deemed to have occurred, until the date on which the Emitter has achieved a Capture Rate Breach Rectification, the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall include and be calculated on the basis of the CRBC Reduced Total Return Component. The "**CRBC Reduced Total Return Component**" shall be calculated as follows:

$$CRBCRr = r \times AACR$$

where:

$C R B C R r$	=	<u>the CRBC Reduced Total Return Component (£);</u>
r	=	<u>the Total Return Component (£); and</u>
$A A C R$	=	<u>the Average Achieved CO₂ Capture Rate (expressed as a decimal fraction);</u>

- (C) if at any time:

- (i) the CO₂ Capture Rate Condition Subsequent has not been fulfilled; and
- (ii) a Capture Rate Breach Continuation Event is deemed to have occurred and the Emitter has not achieved a Capture Rate Breach Rectification,

the Capex Payment Rate for the purposes of the calculation of the Capex Payment shall be calculated on the basis of the lower of: (i) the CRBC Reduced Total Return Component; and (ii) the CS Reduced Total Return Component;

- (D) ~~(A)~~ if at any time during any Capex Payment Year (C_n):

$$\sum_{i=1}^n CP_{i,C_n} + TCDE_{RA} \geq (TCP + r) \times YCCM_{C_n}$$

where:

	CP_{i,C_n}	=	the Capex Payment (£) for each Settlement Unit (i) for the relevant Capex Payment Year (C_n);
$TCDE_{RA}$		=	<u>any TCDE Relief Amount (£) paid pursuant to Condition 3.39(C)(ii)(b);</u>
	TCP	=	<u>the</u> Total Capex Payment (£);
	r	=	<u>the</u> Total Return Component (£);
	$YCCM_{C_n}$	=	the Yearly Capex Cap Multiplier for the relevant Capex Payment Year (C_n); and
	n	=	is the number of Settlement Units (i) in the relevant Capex Payment Year (C_n),

then all further CP_i amounts in that Capex Payment Year (C_n) shall be zero (0); and

- (E) ~~(B)~~ if at any time during the Capex Payment Period (C_p):

$$CP_{Total} + TCDE_{RA} \geq TCP + r$$

where:

	CP_{Total}	=	the sum of the Capex Payments for each Settlement Unit (i) in the Capex Payment Period (C_p);
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then all further CP_i amounts in the Capex Payment Period (C_p) shall be zero (0).

8. OPEX PAYMENT

Opex Payment Calculation

- 8.1 The opex payment for each OP Billing Period during the Opex Payment Period (the "Monthly Opex Payment") shall be calculated in accordance with the following formula:

$$OP_m = \sum_{i=1}^n OP_{i,m}$$

where:

OP_m = the Monthly Opex Payment (£);

$OP_{i,m}$ = the Opex Payment (£) for each Settlement Unit (i) in the relevant OP Billing Period (m) calculated in accordance with Condition 8.2; and

n = the number of Settlement Units (i) the relevant OP Billing Period (m).

8.2 The opex payment for each Settlement Unit (i) during the Opex Payment Period ("**Opex Payment**") shall be calculated in accordance with the following formula:

$$OP_i = CO_{2_Out_T\&S_i} \times (S_i - R_{B,i})$$

where:

OP_i = the Opex Payment (£) for each Settlement Unit (i);

$CO_{2_Out_T\&S_i}$ = the Metered CO₂ Output to T&S (tCO₂) during the relevant Settlement Unit (i);

S_i = the Strike Price (£/tCO₂) that applies during the relevant Settlement Unit (i); and

$R_{B,i}$ = the Reference Price (£/tCO₂) that applies during the relevant Settlement Unit (i);

provided that:

(A) if at any time during the Initial Term $S_i - R_{B,1}$ is less than zero (0), then $S_i - R_{B,i}$ shall be zero (0);

(B) if at any time during any Opex Payment Year (On):

$$\sum_{i=1}^n CO_{2_Out_T\&S_i,On} \geq MA \times Tol$$

where:

$CO_{2_Out_T\&S_i,On}$ = the Metered CO₂ Output to T&S (tCO₂) for each Settlement Unit (i) in the relevant Opex Payment Year (On);

MA = the Maximum Annual CO₂ Capture Quantity (tCO₂);

Tol = ~~is~~ the tolerance applied, in this case one hundred and ten per cent. (110%); and

n = ~~is~~ the number of Settlement Units (i) in the relevant Opex Payment Year (On),

(C) then all further $CO_{2_Out_T\&S}(S_i - R_{B,i})$ amounts in that Opex Payment Year (On) shall be zero (0);⁶⁹ and ~~(C)~~ if a T&S Outage Event has occurred and is continuing during a Settlement Unit (i), an OP Mitigation Adjustment shall apply and the Strike Price which shall apply in each such Settlement Unit during the T&S Outage Event shall be calculated in accordance with the following formula:

$$S_i = S_{initial,i} - ((S_{initial,i} \times VC_i) \times OPM_i)$$

where:

S_i = the Strike Price (£/tCO₂) that applies during the relevant Settlement Unit (i);

$S_{initial,i}$ = the pre-adjustment Strike Price (£/tCO₂) that would have applied during the relevant Settlement Unit (i);

VC_i = the Variable Component of Strike Price (expressed as a percentage (%)); and

OPM_i = the OP Mitigation Adjustment (expressed as a percentage (%)) that applies during the relevant Settlement Unit (i).

Measured Downstream CO₂ Vented Adjustment

8.3 Only if this Condition is expressed to apply to the ICC Contract in the ICC Agreement and a Downstream CO₂ Venting Event has commenced during a Settlement Unit (i):

(A) the Metered CO₂ Output to T&S which shall apply in that Settlement Unit (i) during which the Downstream CO₂ Venting Event(s) has commenced shall be adjusted (the "Venting Adjusted CO₂ Output to T&S"). The Venting Adjusted CO₂ Output to T&S for that Settlement Unit shall be calculated as follows:

$$VACO_{2_Out_T\&S_i} = CO_{2_Out_T\&S_i} - CO_{2_V_i}$$

where:

$VACO_{2_Out_T\&S_i}$ = the Venting Adjusted CO₂ Output to T&S (tCO₂) in the Settlement Unit (i) during which the relevant Downstream CO₂ Venting Event(s) commenced;

⁶⁹ Note to Reader: DESNZ is considering the interaction of this cap with the Excessive Carbon Creation proposals (please refer to the discussion on page 13 of the April Update Document).

$CO_{2_Out_T\&S_i}$	=	the Metered CO ₂ Output to T&S (tCO ₂) in the Settlement Unit (i) during which the relevant Downstream CO ₂ Venting Event(s) commenced; and
$CO_{2_V_i}$	=	the Measured Downstream CO ₂ Vented (<i>expressed in tCO₂</i>) during the relevant Downstream CO ₂ Venting Event(s) which commenced during the Settlement Unit (i);

- (B) the Metered CO₂ Rich Stream Output to T&S which shall apply in that Settlement Unit (i) during which the Downstream CO₂ Venting CO₂ Event(s) has commenced shall be adjusted (the "**Venting Adjusted CO₂ Rich Stream Output to T&S**"). The Venting Adjusted CO₂ Rich Stream Output to T&S for that Settlement Unit shall be calculated as follows:

$$VACO_{2RS_Out_T\&S_i} = CO_{2RS_Out_T\&S_i} - CO_{2RS_V_i}$$

where:

$VACO_{2RS_Out_T\&S_i}$	=	the Venting Adjusted CO ₂ Rich Stream Output to T&S (tCO ₂ RS) in the Settlement Unit (i) during which the relevant Downstream CO ₂ Venting Event(s) commenced;
$CO_{2RS_Out_T\&S_i}$	=	the Metered CO ₂ Rich Stream Output to T&S (tCO ₂ RS) in the Settlement Unit (i) during which the relevant Downstream CO ₂ Venting Event(s) commenced; and
$CO_{2RS_V_i}$	=	the Measured Downstream CO ₂ Rich Stream Vented (<i>expressed in tCO₂RS</i>) during the relevant Downstream CO ₂ Venting Event(s) which commenced in the Settlement Unit (i);

- (C) notwithstanding any other provisions of this ICC Contract, for the duration of the Downstream CO₂ Venting Event, the Metered CO₂ Output to T&S and Metered CO₂ Rich Stream Output to T&S shall be zero (0);
- (D) the ICC Contract Counterparty shall calculate or recalculate:
- (i) the Capex Payment and Opex Payment for each relevant Settlement Unit using such Venting Adjusted CO₂ Output to T&S; and
 - (ii) the T&S Flow Charge for each relevant Settlement Unit using such Venting Adjusted CO₂ Rich Stream Output to T&S;
- (E) the ICC Contract Counterparty shall calculate any adjustment to:
- (i) the Monthly Capex Payment and Monthly Opex Payment for each relevant Billing Period ("**Venting Adjusted CO₂ Output to T&S Calculation Amount**"); and
 - (ii) the Monthly T&S Payment for each relevant Billing Period ("**Venting Adjusted CO₂ Rich Stream Output to T&S Calculation Amount**");

- (F) such Venting Adjusted CO₂ Output to T&S Calculation Amount and Venting Adjusted CO₂ Rich Stream Output to T&S Calculation Amount shall be included in the Capex Payment Billing Statement, Opex Payment Billing Statement and T&S Billing Statement (as applicable) which is next issued by the ICC Contract Counterparty; and
- (G) if the Downstream CO₂ Venting Event commences in a given Settlement Unit and concludes in a different Settlement Unit, the Metered CO₂ Output to T&S and the Metered CO₂ Rich Stream Output to T&S shall be adjusted in respect of the Settlement Unit during which the Downstream CO₂ Venting CO₂ Event(s) commences using the Venting Adjusted CO₂ Output to T&S and the Venting Adjusted CO₂ Rich Stream Output to T&S.

Strike Price Indexation Adjustment

8.4 ~~8.3~~ The ICC Contract Counterparty shall calculate an indexation adjustment to the Strike Price during the Strike Price Adjustment Calculation Period in each calendar year of the Term (each such adjustment, an **"OP Indexation Adjustment"**).

8.5 ~~8.4~~ Each OP Indexation Adjustment shall:

- (A) become effective on the first (1st) day of ~~the Summer Season~~ April in the calendar year in which the OP Indexation Adjustment is calculated (each such date, an **"OP Indexation Anniversary"**); and
- (B) use the CPI for January of the relevant calendar year save where the CPI for January is not published by the first (1st) day of ~~the Summer Season~~ April in such calendar year, in which case the Reference CPI shall be used.

8.6 ~~8.5~~ The Strike Price which is to apply with effect from each OP Indexation Anniversary as a result of the OP Indexation Adjustment shall be calculated by the ICC Contract Counterparty in accordance with the following formula:⁷⁰

$$S_i = ((S_{base} + ADJ_{base,i}) \times \Pi_i)$$

S_i = the Strike Price (£/tCO₂) that applies during the relevant Settlement Unit (i);

S_{base} = the Initial Strike Price (£/tCO₂) in Base Year Terms;

$ADJ_{base,i}$ = the sum of the Strike Price Adjustments applicable to Settlement Unit (i) (other than any adjustment pursuant to Condition ~~8.3~~ 8.4 (*OP Indexation Adjustment*)) occurring immediately prior to the relevant OP Indexation Anniversary, expressed in Base Year Terms; and

Π_i = the Inflation Factor applicable to a Settlement Unit (i) to convert from Base Year Terms to period i terms.

8.7 ~~8.6~~ The ICC Contract Counterparty shall notify the Emitter of the revised Strike Price no later than five (5) Business Days after each OP Indexation Anniversary.

⁷⁰ ~~Note to Reader: OP Indexation Adjustment and Strike Price Adjustment mechanisms to be kept under review.~~

Opex Costs Early Reopener Adjustment Calculation

8.8 ~~8.7~~ Within twenty (20) Business Days of the Opex Costs Early Reopener Calculation Date, the Emitter shall calculate:

- (A) the Eligible Opex Differential in respect of each Eligible Opex Item;
- (B) the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item;
- (C) the Total Opex Costs Early Reopener Adjustment; and
- (D) the Strike Price which the Emitter proposes should apply with effect from the Opex Costs Early Reopener Adjustment Date,

in each case calculated in accordance with Conditions ~~8.8~~8.9 to ~~8.15~~8.16.

8.9 ~~8.8~~ The Eligible Opex Differential in respect of each Eligible Opex Item shall be calculated in accordance with the following formula:

$$\Delta EO_{\alpha} = \frac{AV_{\alpha} - EV_{\alpha}}{EV_{\alpha}}$$

where:

ΔEO_{α} = the Eligible Opex Differential for Eligible Opex Item α (expressed as a percentage (%));

AV_{α} = the actual volume of the relevant Eligible Opex Item α in all of the Valid OP Billing Periods prior to the Opex Costs Early Reopener Calculation Date (unit of Eligible Opex Item/tCO₂); and

EV_{α} = the estimated volume of the relevant Eligible Opex Item α in all of the Valid OP Billing Periods prior to the Opex Costs Early Reopener Calculation Date (unit of Eligible Opex Item/tCO₂) as set out in Annex 2 (Eligible Opex Items) of the ICC Agreement.

8.10 ~~8.9~~ The Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item shall be determined as follows:

- (A) if such Eligible Opex Differential is positive and:
 - (i) the Eligible Opex Differential is less than or equal to the Opex Costs Early Reopener Materiality Threshold, there shall be no Opex Costs Early Reopener Adjustment in respect of such Eligible Opex Item;
 - (ii) if the Eligible Opex Differential is greater than the Opex Costs Early Reopener Materiality Threshold and less than the Opex Costs Early Reopener Cap, the Opex Costs Early Reopener Adjustment in respect of such Eligible Opex Item shall be calculated in accordance with Condition ~~8.10~~8.11; or

- (iii) if the Eligible Opex Differential is greater than the Opex Costs Early Reopener Materiality Threshold and greater than or equal to the Opex Costs Early Reopener Cap, the Opex Costs Early Reopener Adjustment in respect of such Eligible Opex Item shall be calculated in accordance with Condition ~~8.14~~ 8.12; or

(B) if such Eligible Opex Differential is negative and:

- (i) the absolute value of the Eligible Opex Differential is less than or equal to the Opex Costs Early Reopener Materiality Threshold, there shall be no Opex Costs Early Reopener Adjustment in respect of such Eligible Opex Item; or
- (ii) the absolute value of the Eligible Opex Differential is greater than the Opex Costs Early Reopener Materiality Threshold, the Opex Costs Early Reopener Adjustment in respect of such Eligible Opex Item shall be calculated in accordance with Condition ~~8.12~~ 8.13.

8.11 ~~8.10~~ If Condition ~~8.9~~ 8.10(A)(ii) applies, the Opex Costs Early Reopener Adjustment in respect of the relevant Eligible Opex Item shall be calculated in accordance with the following formula:

$$OCERADJ_{base,\alpha} = (P_{base,\alpha} \times EV_{\alpha}) \times (\Delta EO_{\alpha} - OMT_{\alpha})$$

8.12 ~~8.11~~ If Condition ~~8.9~~ 8.10(A)(iii) applies, the Opex Costs Early Reopener Adjustment in respect of the relevant Eligible Opex Item shall be calculated in accordance with the following formula:

$$OCERADJ_{base,\alpha} = (P_{base,\alpha} \times EV_{\alpha}) \times (OCAP_{\alpha} - OMT_{\alpha})$$

8.13 ~~8.12~~ If Condition ~~8.9~~ 8.10(B)(ii) applies, the Opex Costs Early Reopener Adjustment in respect of the relevant Eligible Opex Item shall be calculated in accordance with the following formula:

$$OCERADJ_{base,\alpha} = (P_{base,\alpha} \times EV_{\alpha}) \times (\Delta EO_{\alpha} + OMT_{\alpha})$$

8.14 ~~8.13~~ The aggregate of all Opex Costs Early Reopener Adjustments (the "**Total Opex Costs Early Reopener Adjustment**") shall be calculated as follows:

$$Total\ Opex\ Costs\ Early\ Reopener\ Adjustment = \sum_{\alpha=1}^A OCERADJ_{base,\alpha}$$

8.15 ~~8.14~~ For the purposes of the formulae in Conditions ~~8.10~~ 8.11 to ~~8.13~~ 8.14:

$OCERADJ_{base,\alpha}$ = the Opex Costs Early Reopener Adjustment (£/tCO₂) for the relevant Eligible Opex Item $\{^{(\alpha)}\}$, expressed in Base Year Terms;

$P_{base,\alpha}$ = the price of the relevant Eligible Opex Item $\{^{(\alpha)}\}$ (£/unit of Eligible Opex Item) as set out in Annex 2 (Eligible Opex Items) of the ICC Agreement, expressed in Base Year Terms;

EV_{α}	=	the estimated volume of the relevant Eligible Opex Item $\{(\alpha)\}$ in all of the Valid OP Billing Periods prior to the Opex Costs Early Reopener Calculation Date (<i>unit of Eligible Opex Item/tCO₂</i>) as set out in Annex 2 (<i>Eligible Opex Items</i>) of the ICC Agreement;
ΔEO_{α}	=	the Eligible Opex Differential in respect of the relevant Eligible Opex Item $\{(\alpha)\}$ (<i>expressed as a percentage (%)</i>);
OMT_{α}	=	the Opex Costs Early Reopener Materiality Threshold <u>in respect of the relevant Eligible Opex Item</u> $\{(\alpha)\}$ (<i>expressed as a percentage (%)</i>);
$OCAP_{\alpha}$	=	the Opex Costs Early Reopener Cap <u>in respect of the relevant Eligible Opex Item</u> $\{(\alpha)\}$ (<i>expressed as a percentage (%)</i>); and
A	=	the number of relevant Eligible Opex Items $\{(\alpha)\}$.

8.16 ~~8.15~~–The Strike Price which is to apply with effect from the Opex Costs Early Reopener Adjustment Date as a result of the Total Opex Costs Early Reopener Adjustment shall be calculated in accordance with the following formula:

$$S_i = \left(S_{base} + ADJ_{base,i} + \sum_{\alpha=1}^A OCERADJ_{base,\alpha} \right) \times \Pi_i$$

where:

S_i	=	the Strike Price (£/tCO ₂) that applies during the relevant Settlement Unit (<i>i</i>);
S_{base}	=	the Initial Strike Price (£/tCO ₂), expressed in Base Year Terms;
$ADJ_{base,i}$	=	the sum of the Strike Price Adjustments (£/tCO ₂) applicable to Settlement Unit (<i>i</i>) (other than any Strike Price Adjustment that that is effected pursuant to Condition 8.38.4 (<i>OP Indexation Adjustment</i>) occurring immediately prior to the Opex Costs Early Reopener Adjustment Date; <u>expressed in Base Year Terms</u> ;
$\sum OCERADJ_{base,\alpha}$	=	the Total Opex Costs Early Reopener Adjustment (£/tCO ₂), expressed in Base Year Terms;
Π_i	=	<u>the</u> Inflation Factor applicable to Settlement Unit (<i>i</i>) to convert from Base Year Terms to period <i>i</i> terms; and
A	=	the number of relevant Eligible Opex Items $\{(\alpha)\}$.

Opex Costs Early Reopener Adjustment

8.17 ~~8.16~~ Within twenty (20) Business Days of the Opex Costs Early Reopener Calculation Date, the Emitter shall give a notice to the ICC Contract Counterparty (the "**Opex Costs Early Reopener Notice**"). The Opex Costs Early Reopener Notice shall:

- (A) specify which of the Eligible Opex Items the Emitter considers should be adjusted pursuant to Conditions ~~8.8~~8.9 and ~~8.9~~8.10;
- (B) include the Emitter's estimate of:
 - (i) the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item calculated in accordance with Conditions ~~8.8~~8.9 to ~~8.12~~8.13 (as applicable);
 - (ii) the Total Opex Costs Early Reopener Adjustment calculated in accordance with Condition ~~8.13~~8.14; and
 - (iii) the Strike Price which the Emitter proposed should apply with effect from the Opex Costs Early Reopener Adjustment Date calculated in accordance with Condition ~~8.15~~8.16; and
- (C) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing.

8.18 ~~8.17~~ The Opex Costs Early Reopener Notice shall be accompanied by:

- (A) a Directors' Certificate;
- (B) a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty; and
- (C) a certificate from an independent Auditor addressed to the ICC Contract Counterparty, in relation to the information contained in, and enclosed with, the Opex Costs Early Reopener Notice.

8.19 ~~8.18~~ The ICC Contract Counterparty shall, no later than ninety (90) Business Days after receipt of the Opex Costs Early Reopener Notice, give a notice to the Emitter (the "**Opex Costs Early Reopener Response Notice**"). The Opex Costs Early Reopener Response Notice shall specify whether the ICC Contract Counterparty:

- (A) agrees with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) as specified in the Opex Costs Early Reopener Notice;
- (B) does not agree with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) as specified in the Opex Costs Early Reopener Notice, giving reasons; or
- (C) considers that it has not been provided with sufficient Supporting Information to determine whether or not it agrees with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) and if so, shall provide details of any additional or revised Supporting Information which the ICC Contract Counterparty requires to determine whether or not it agrees with such matters (the "**Opex Costs Early Reopener Supporting Information**").

8.20 ~~8.19~~ If the ICC Contract Counterparty states in the Opex Costs Early Reopener Response Notice that:

- (A) it agrees with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B), the Strike Price shall be adjusted in accordance with Condition ~~8.15~~8.16 with effect from the Opex Costs Early Reopener Adjustment Date;
- (B) it does not agree with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) as specified in the Opex Costs Early Reopener Notice, the Strike Price shall not be adjusted unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it agrees with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B):
 - (i) the Emitter shall provide the Opex Costs Early Reopener Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than twenty (20) Business Days after receipt of the Opex Costs Early Reopener Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) the ICC Contract Counterparty shall, no later than ninety (90) Business Days after receipt of the Opex Costs Early Reopener Supporting Information, give a further Opex Costs Early Reopener Response Notice to the Emitter (a **"Further Opex Costs Early Reopener Response Notice"**). A Further Opex Costs Early Reopener Response Notice shall specify whether the ICC Contract Counterparty does or does not agree with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) as specified in the Opex Costs Early Reopener Notice.

8.21 ~~8.20~~ Nothing in Conditions ~~8.16~~8.17 to ~~8.19~~8.20 (*Opex Costs Early Reopener Adjustment*) shall require the ICC Contract Counterparty to specify in any Opex Costs Early Reopener Response Notice or Further Opex Costs Early Reopener Response Notice that the ICC Contract Counterparty agrees with the Emitter's estimate of the matters referred to in Condition ~~8.16~~8.17(B) unless and until the ICC Contract Counterparty is satisfied of the same.

Failure to give an Opex Costs Early Reopener Notice

8.22 ~~8.21~~ If the Emitter fails to give an Opex Costs Early Reopener Notice to the ICC Contract Counterparty in accordance with Condition ~~8.16~~8.17, the ICC Contract Counterparty shall give a notice to the Emitter (an **"Opex Costs Early Reopener Non-Compliance Notice"**). An Opex Costs Early Reopener Non-Compliance Notice shall:

- (A) notify the Emitter that it has failed to give an Opex Costs Early Reopener Notice to the ICC Contract Counterparty in accordance with Condition ~~8.16~~8.17; and
- (B) specify the date on and from which the ICC Contract Counterparty may suspend payments in accordance with Condition ~~8.23~~8.24, being the date which falls twenty (20) Business Days after the date of the Opex Costs Early Reopener Non-Compliance Notice.

8.23 ~~8.22~~ If the Emitter gives an Opex Costs Early Reopener Notice to the ICC Contract Counterparty by the date which is twenty (20) Business Days from the date of the Opex Costs Early Reopener Non-Compliance Notice, Conditions ~~8.188.19~~ to ~~8.208.21~~ shall apply.

8.24 ~~8.23~~ If Condition ~~8.24~~ 8.22 applies and the Emitter either:

- (A) fails to give an Opex Costs Early Reopener Notice to the ICC Contract Counterparty by the date which is twenty (20) Business Days after the date of the Opex Costs Early Reopener Non-Compliance Notice; or
- (B) if Condition ~~8.188.19~~ (C) applies, fails to provide the required Opex Costs Early Reopener Supporting Information by the date which is twenty (20) Business Days after the date of the Opex Costs Early Reopener Response Notice, or such longer period as is specified by the ICC Contract Counterparty,

the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligations, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

8.25 ~~8.24~~ If the Emitter subsequently complies with its obligation to provide an Opex Costs Early Reopener Notice or the Opex Costs Early Reopener Supporting Information (as applicable), then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~8.238.24~~. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition ~~8.24~~ 8.25.

9. T&S PAYMENT

T&S Payment Calculation⁷¹

9.1 The T&S payment for each T&S Billing Period during the Term (the "**Monthly T&S Payment**") shall be calculated in accordance with the following formula:

$$T\&S_m = \sum_{i=1}^n T\&S_{i,m}$$

where:

$T\&S_m$ = the Monthly T&S Payment (£);

$T\&S_{i,m}$ = the T&S Payment (£) for each Settlement Unit (i) in the relevant T&S Billing Period (m) calculated in accordance with Condition 9.2; and

n = the number of Settlement Units (i) in the relevant T&S Billing Period (m).

⁷¹ ~~_____~~ Note to Reader: This Condition is subject to further development as the CCS Network Code is developed.

- 9.2 The T&S payment for each Settlement Unit (*i*) during the Term ("**T&S Payment**") shall be calculated in accordance with the following formula:

$$T\&S_i = TSNC_i + TSFC_i + TSCC_i$$

where:

- | | | |
|----------|---|---|
| $T\&S_i$ | = | <u>the</u> T&S Payment (£) for each Settlement Unit (<i>i</i>); |
| $TSNC_i$ | = | <u>the</u> T&S Network Charge (£) for each Settlement Unit (<i>i</i>); |
| $TSFC_i$ | = | <u>the</u> T&S Flow Charge (£) for each Settlement Unit (<i>i</i>); and |
| $TSCC_i$ | = | <u>the</u> T&S Capacity Charge (£) for each Settlement Unit (<i>i</i>), |

provided that if there is a T&S Commissioning Delay Event then:

- (A) the T&S Capacity Charge, the T&S Flow Charge and the T&S Network Charge shall not be payable by the ICC Contract Counterparty to the Emitter, until the T&S Commissioning Delay Event has ceased and the relevant T&S Network is commissioned; and
- (B) the T&S Capacity Charge, the T&S Flow Charge and the T&S Network Charge shall be deemed to be zero (0) during any period in which there is a T&S Commissioning Delay Event.

10. MONTHLY GGR CREDIT REVENUE PAYMENT

Monthly GGR Credit Revenue Payment

- 10.1 With effect from the earliest of the date on which:

- (A) a Voluntary Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3.1 of Part B (*Voluntary Scheme Review*) of Annex 12 (*Greenhouse Gas Removal Credits*); or
- (B) a Compliance Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3.1 of Part C (*Compliance Scheme Review and Fallback Price Review*) of Annex 12 (*Greenhouse Gas Removal Credits*),

the Monthly GGR Credit Revenue Payment for each OP Billing Period during the Term shall be payable by the Emitter to the ICC Contract Counterparty in accordance with Condition 13.5 (*Payment from Emitter*).

11. MONTHLY FA PAYMENT

Monthly FA Payment Calculation

- 11.1 The Settlement FAs payment for each FA Billing Period (or part FA Billing Period) in each FA Payment Year during the FA Payment Period (the "**Monthly FA Payment**") shall be calculated in accordance with the following formula:

$$FA_{m,j} = \sum_{i=1}^n S_{FA,i,j} \times R_{B,f}$$

where:

- $FA_{m,j}$ = the Monthly FA Payment (£) for each FA Billing Period (or part FA Billing Period) (m) in the FA Payment Year (j);
- $S_{FA,i,j}$ = the number of Settlement FAs for each Settlement Unit (i) in the relevant FA Payment Year (j), calculated in accordance with Condition 11.2;
- n = the number of Settlement Units (i) in the relevant FA Billing Period (or part FA Billing Period) (m); and
- $R_{B,f}$ = the Reference Price (£/tCO₂) for calendar year (f),

provided that if the Specified Expiry Date falls after the FA Allocation Deadline, but before the FA Forfeiture Deadline, in the Specified Expiry Date Calendar Year, then $\sum_{i=1}^n S_{FA,i,j}$ shall be replaced with $S_{FA,f}^{SED}$, calculated in accordance with Condition 11.5.

- 11.2 The number of Settlement FAs for each Settlement Unit in the relevant FA Payment Year shall be calculated as follows and rounded to the nearest whole number:

$$S_{FA,i,j} = \frac{S_{FA,f}}{N_j}$$

where:

- $S_{FA,i,j}$ = the number of Settlement FAs for each Settlement Unit (i) in the relevant FA Payment Year (j);
- $S_{FA,f}$ = the number of Annual Settlement FAs for calendar year (f) calculated in accordance with Condition 11.3; and
- N_j = the number of days in the relevant FA Payment Year (j),

provided that:

- (A) if the UK ETS Installation is an Incumbent Installation, for the Start Date Calendar Year, $S_{FA,f}$ shall be replaced with $S_{FA,1}^{SD}$ calculated in accordance with Condition 11.4; and
- (B) for the Specified Expiry Date Calendar Year, if the Specified Expiry Date falls after the FA Allocation Deadline in such calendar year, $S_{FA,f}$ shall be replaced with $S_{FA,f}^{SED}$ calculated in accordance with Condition 11.5.

- 11.3 The number of Annual Settlement FAs for each calendar year shall be calculated as follows and rounded to the nearest whole number:

$$S_{FA,f} = \text{MAX} \left((T_{FA,f} \times CF_f), (H_{FA} \times CF_f \times Y_{FA,f}) \right)$$

where:

$S_{FA,f}$ = the number of Annual Settlement FAs for calendar year (f);

$T_{FA,f}$ = the Total Annual FA Allocation for calendar year (f);

CF_f = the Capture Factor (%) that applies for calendar year (f);

H_{FA} = the number of Theoretical FAs; and

$Y_{FA,f}$ = the FA Trajectory for calendar year (f).

- 11.4 The number of Annual Settlement FAs for the Start Date Calendar Year pro-rated by reference to the Start Date shall be calculated as follows and rounded to the nearest whole number:

$$S_{FA,1}^{SD} = S_{FA,1} \times \frac{t_{1|SD}}{t_1}$$

where:

$S_{FA,1}^{SD}$ = the number of Annual Settlement FAs for the Start Date Calendar Year pro-rated by reference to the Start Date;

$S_{FA,1}$ = the number of Annual Settlement FAs for the Start Date Calendar Year;

$t_{1|SD}$ = the number of days from and including the Start Date to and including 31 December in the Start Date Calendar Year; and

t_1 = the number of days in the Start Date Calendar Year; and

- 11.5 The number of Annual Settlement FAs for the Specified Expiry Date Calendar Year pro-rated by reference to the Specified Expiry Date shall be calculated as follows and rounded to the nearest whole number:

$$S_{FA,f}^{SED} = S_{FA,f} \times \frac{t_{f|SED}}{t_f}$$

where:

$S_{FA,f}^{SED}$ = the number of Annual Settlement FAs for the Specified Expiry Date Calendar Year (f) pro-rated by reference to the Specified Expiry Date;

$S_{FA,f}$ = the number of Annual Settlement FAs for the Specified Expiry Date Calendar Year (f);

$t_{f|SED}$ = the number of days from and including 1 January in the Specified Expiry Date Calendar Year to and including the Specified Expiry Date; and

t_f = the number of days in the Specified Expiry Date Calendar Year (f),

provided that if the Specified Expiry Date falls on or before the FA Allocation Deadline in the Specified Expiry Date Calendar Year, the number of Annual Settlement FAs for the Specified Expiry Date Calendar Year shall be deemed to be zero (0).

Part 5 Billing and payment

12. BILLING STATEMENTS⁷²

Delivery of Capex Payment Billing Statement

12.1 The ICC Contract Counterparty:

(A) may, in relation to any period from and including the Agreement Date to, but excluding, the Start Date; and

(B) shall, in relation to each CP Billing Period,

deliver a billing statement to the Emitter (each, a **"Capex Payment Billing Statement"**).

12.2 Each Capex Payment Billing Statement issued pursuant to Condition 12.1(B) shall be delivered to the Emitter no later than ten (10) Business Days after the end of the relevant CP Billing Period.

Contents of Capex Payment Billing Statement

12.3 Each Capex Payment Billing Statement shall set out or identify:

Identification information

(A) the CP Billing Period or other period to which the Capex Payment Billing Statement relates;

(B) the name of the Emitter (or a unique identifier attributed to the Emitter by the ICC Contract Counterparty);

(C) the details of the Installation (or a unique identifier attributed to the Installation by the ICC Contract Counterparty);

Capex Payment calculation

(D) in respect of each Capex Payment Billing Statement issued on or after the date on which the Start Date Notice is given:

(i) the Capex Payment for each Settlement Unit for the relevant CP Billing Period;

(ii) the Monthly Capex Payment for the relevant CP Billing Period;

(iii) if applicable, the CS Reduced Total Return Component for the relevant CP Billing Period;

(iv) if applicable, the CRBC Reduced Total Return Component for the relevant CP Billing Period;

⁷² ~~Note to Reader: The timing of the Billing Statement process is subject to further consideration by DESNZ.~~

- (v) ~~(iii)~~ the Achieved CO₂ Capture Rate for each Settlement Unit falling within the relevant CP Billing Period;
- (vi) ~~(iv)~~ the Achieved CO₂ Storage Rate for each Settlement Unit falling within the relevant CP Billing Period;
- (vii) ~~(v)~~ the Metered CO₂ Output in respect of each Settlement Unit falling within the relevant CP Billing Period;
- (viii) ~~(vi)~~ the Metered CO₂ Output to T&S in respect of each Settlement Unit for the relevant CP Billing Period;
- (ix) ~~(vii)~~ the Measured CO₂ Input in respect of each Settlement Unit falling within the relevant CP Billing Period; and
- (x) ~~(viii)~~ if applicable, the duration of each Capture Outage Relief Event falling within the relevant CP Billing Period, the number of Relief Event Settlement Units in such CP Billing Period and the corresponding Deemed CO₂ Storage Rate and Deemed CO₂ Output to T&S for each Relief Event Settlement Unit in such CP Billing Period;

Additional components

- (E) any CP Reconciliation Amounts;
- (F) any CP Compensatory Interest Amount;

CP Net Payable Amount

- (G) the CP Net Payable Amount in respect of the relevant CP Billing Period or other period to which the Capex Payment Billing Statement relates; and

Set-off Amount

- (H) any amount set off against the CP Net Payable Amount pursuant to Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) or Condition ~~28.17~~29.17 (*Set-off of Other Subsidy*).

Calculation of CP Reconciliation Amounts

12.4 The **"CP Reconciliation Amounts"**⁷³ shall, in respect of each CP Billing Period (or such other period prior to the Start Date in respect of which a Capex Payment Billing Statement is issued), comprise any revisions to the CP Net Payable Amount in respect of any preceding CP Billing Period (or any other prior period in respect of which a Capex Payment Billing Statement was issued) which are required to reflect:

- (A) the resolution of any CO₂ Measurement Disputes;
- (B) any Adjusted Deemed CO₂ Output to T&S ~~Recalculation~~Calculation Amount pursuant to Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);

⁷³ ~~Note to Reader: This Condition is subject to further review as the T&S business model develops.~~

- (C) any Relief Event Recalculation Amount pursuant to Condition ~~6-14~~6.15 (*Capture Outage Relief Events*);
- (D) any Metered CO₂ Output to T&S Data Recalculation Amount pursuant to Condition ~~6-25~~6.24 (*Recalculations of Metered CO₂ Output to T&S*);
- (E) any Venting Adjusted CO₂ Output to T&S Calculation Amount pursuant to Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);
- (F) ~~(E)~~ any amount payable pursuant to:
- (i) Condition ~~8-24~~8.25 (*Failure to give an Opex Costs Early Reopener Notice*), Condition 21.11 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.17 (*Failure to provide Measurement Equipment Access Right*), Condition 21.22 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22-11~~22.19 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.11 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27-25~~28.25 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~27-5~~29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38-17~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.4 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.7 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.11 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.15 (*Accumulated GGR Credits Amount Cap*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 2.3 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.20 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.8 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK ETS Free Allowances*) or paragraph 4.18 (*Failure to give a Capture Factor Notice*) of Annex 13 (*UK ETS Free Allowances*); or
- (ii) Condition ~~28-9~~29.9 (*Suspension of payments*), Condition ~~28-12~~29.12 (*Suspension of payments (Failure to provide Information)*) or Condition ~~28-15~~29.15 (C) (*Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or ~~Union~~ International Funding*);
- (G) ~~(F)~~ any agreed or determined adjustment to the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Metered CO₂ Output to T&S;
- (H) ~~(G)~~ any QCiL Compensation (including any QCiL Adjusted Capture Payment);
- (I) ~~(H)~~ any QCiL True-Up Compensation (including any QCiL True-Up Adjusted Capture Period Adjustment); and
- (J) ~~(I)~~ the correction of any error in any previous Capex Payment Billing Statement.

Calculation of CP Compensatory Interest Amount

12.5 The **"CP Compensatory Interest Amount"**⁷⁴ shall, in respect of each CP Billing Period (or such other period prior to the Start Date in respect of which a Capex Payment Billing Statement is issued), comprise interest due and payable in relation to each CP Reconciliation Amount reflected in the Capex Payment Billing Statement for the relevant CP Billing Period or such other period (a **"CP Reconciliation Billing Period"**), calculated on the basis that interest on each CP Reconciliation Amount shall accrue on such amount at the CP Compensatory Interest Rate for the period from (and including):

- (A) the relevant Settlement Unit(s) in the CP Billing Period to which a CO₂ Measurement Dispute relates in respect of any CP Reconciliation Amount resulting from the resolution of a CO₂ Measurement Dispute;
- (B) the relevant Settlement Unit(s) in the CP Billing Period to which an Adjusted Deemed CO₂ Output to T&S ~~Recalculation~~ Calculation Amount relates pursuant to Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);
- (C) the relevant Relief Event Settlement Unit(s) in the Relief Event Billing Period to which a Relief Event Recalculation Amount relates pursuant to Condition 6.15(C) (*Capture Outage Relief Events*);
- (D) the relevant Incomplete Settlement Unit(s) in the Incomplete Billing Period to which a Metered CO₂ Output to T&S Data Recalculation Amount relates pursuant to Condition ~~6.246.23~~ (~~Recalculations of Metered CO₂ Output to T&S~~ *unavailability*);
- (E) the relevant Settlement Unit(s) in the CP Billing Period to which a Venting Adjusted CO₂ Output to T&S Calculation Amount relates pursuant to Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);
- (F) ~~(E)~~ the Longstop Date in respect of any CP Reconciliation Amount resulting from the agreement or determination of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or the Metered CO₂ Output to T&S which has been Commissioned;
- (G) ~~(F)~~ the QCiL Compensation Date in respect of any CP Reconciliation Amount to reflect any QCiL Compensation (including any QCiL Strike Price Adjustment and/or any QCiL Adjusted Capture Period Adjustment) or QCiL True-Up Compensation (including any QCiL True-Up Strike Price Adjustment and/or any QCiL True-Up Adjusted Capture Period Adjustment); and
- (H) ~~(G)~~ the relevant Settlement Unit(s) in the CP Billing Period to which any correction of any error in, and/or adjustment to ~~correct any error in,~~ any previous Capex Payment Billing Statement relates in respect of any CP Reconciliation Amount to correct such ~~an error~~ and/or make such adjustment (or if such CP Reconciliation Amount to correct such error and/or make such adjustment was included in a Capex Payment Billing Statement issued prior to the Start Date, the date of the prior Capex Payment Billing Statement ~~into~~ which such error ~~was included~~ and/or adjustment relates),

to (and including) the final Settlement Unit in the relevant CP Reconciliation Billing Period. For this purpose: (i) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and

⁷⁴ ~~Note to Reader: This Condition is subject to further review as the T&S business model develops.~~

sixty-five (365) days; and (ii) the "CP Compensatory Interest Rate" shall be the prevailing Base Rate on each day during the relevant calculation period.

Calculation of CP Net Payable Amount

- 12.6 The "CP Net Payable Amount" shall, in respect of each CP Billing Period (or such other period prior to the Start Date in respect of which a Capex Payment Billing Statement is issued), be an amount (*expressed in pounds (£)*) calculated in accordance with the following formula:

$$CP \text{ Net Payable Amount} = CP_m + CPRA_m + CPCIA_m$$

where:

- CP_m = ~~is~~ the Monthly Capex Payment (£) in respect of such CP Billing Period (m);
- $CPRA_m$ = ~~is~~ any CP Reconciliation Amount (£) in respect of such CP Billing Period (m) (or such other period to which the Capex Payment Billing Statement relates); and
- $CPCIA_m$ = ~~is~~ any CP Compensatory Interest Amount (£) in respect of such CP Billing Period (m) (or such other period to which the Capex Payment Billing Statement relates),

and if such amount is:

- (i) positive, it shall represent an amount payable by the ICC Contract Counterparty to the Emitter; or
- (ii) negative, it shall represent an amount payable by the Emitter to the ICC Contract Counterparty.

Delivery of Opex Payment Billing Statement

- 12.7 The ICC Contract Counterparty:

- (A) may, in relation to any period from and including the Agreement Date to, but excluding, the Start Date; and
- (B) shall, in relation to each OP Billing Period,

deliver a billing statement to the Emitter (each, an "Opex Payment Billing Statement").

- 12.8 ~~Each~~ Subject to Condition 12.13, each Opex Payment Billing Statement issued pursuant to Condition 12.7(B) shall be delivered to the Emitter no later than ten (10) Business Days after the end of the relevant OP Billing Period.

Contents of Opex Payment Billing Statement

- 12.9 ~~Each~~ Subject to Condition 12.13, each Opex Payment Billing Statement shall set out or identify:

Identification information

- (A) the OP Billing Period or other period to which the Opex Payment Billing Statement relates;
- (B) the name of the Emitter (or a unique identifier attributed to the Emitter by the ICC Contract Counterparty);
- (C) the details of the Installation (or a unique identifier attributed to the Installation by the ICC Contract Counterparty);

Opex Payment calculation

- (D) in respect of each Opex Payment Billing Statement issued on or after the date on which the Start Date Notice is given:
 - (i) the Opex Payment for each Settlement Unit for the relevant OP Billing Period;
 - (ii) the Monthly Opex Payment for the relevant OP Billing Period;
 - (iii) the Strike Price for each Settlement Unit in the relevant OP Billing Period;
 - (iv) the number of Settlement Units in the calendar year in which the Opex Payment Billing Statement is issued;
 - (v) the Achieved CO₂ Capture Rate for each Settlement Unit falling within the relevant OP Billing Period;
 - (vi) the Achieved CO₂ Storage Rate for each Settlement Unit falling within the relevant OP Billing Period;
 - (vii) the Metered CO₂ Output in respect of each Settlement Unit falling within the relevant OP Billing Period;
 - (viii) the Metered CO₂ Output to T&S in respect of each Settlement Unit for the relevant OP Billing Period;
 - (ix) the Measured CO₂ Input in respect of each Settlement Unit falling within the relevant ~~CPO~~OP Billing Period;
 - (x) the Reference Price in respect of each Settlement Unit falling within the relevant OP Billing Period;
 - (xi) if applicable, the duration of each Capture Outage Relief Event falling within the relevant OP Billing Period, the number of Relief Event Settlement Units in such OP Billing Period, and the corresponding Deemed CO₂ Storage Rate and Deemed CO₂ Output to T&S for each Relief Event Settlement Unit in such OP Billing Period; and²⁵
 - (xii) if applicable, the duration of each T&S Outage Event and the Emitter Available T&S Capacity for each Settlement Unit falling within the relevant OP Billing

²⁵ ~~Note to Reader: Contents of Opex Payment Billing Statement subject to further review as the free allowances provisions are developed.~~

Period where a T&S Outage Event occurs, and the corresponding OP Mitigation Adjustment;

Additional components

- (E) any OP Reconciliation Amounts;
- (F) any OP Compensatory Interest Amount; and
- (G) if applicable, any costs payable in relation to an ICC Technical Audit;

OP Net Payable Amount

- (H) the OP Net Payable Amount in respect of the relevant OP Billing Period or other period to which the Opex Payment Billing Statement relates;

Set-off Amount

- (I) any amount set off against the OP Net Payable Amount pursuant to Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) or Condition ~~28.17~~29.17 (*Set-off of Other Subsidy*); and

Monthly GGR Credit Revenue Payment

- (J) if applicable, any Monthly GGR Credit Revenue Payment, any GGR Credit Recalculation Amount and any GGR Credit Compensatory Interest for the relevant OP Billing Period.

Calculation of OP Reconciliation Amounts

12.10 The "**OP Reconciliation Amounts**"⁷⁶ shall, in respect of each OP Billing Period (or such other period prior to the Start Date in respect of which an Opex Payment Billing Statement is issued), comprise any revisions to the OP Net Payable Amount in respect of any preceding OP Billing Period (or any other prior period in respect of which an Opex Payment Billing Statement was issued) which are required to reflect:

- (A) the resolution of any CO₂ Measurement Disputes;
- (B) any Adjusted Deemed CO₂ Output to T&S ~~Recalculation~~Calculation Amount pursuant to Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);
- (C) any Relief Event Recalculation Amount pursuant to Condition ~~6.14~~6.15 (*Capture Outage Relief Events*);
- (D) any Metered CO₂ Output to T&S Data Recalculation Amount pursuant to Condition ~~6.25~~6.24 (*Recalculations of Metered CO₂ Output to T&S*);
- (E) any Venting Adjusted CO₂ Output to T&S Calculation Amount pursuant to Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);
- (F) ~~(E)~~ any amount payable pursuant to:

⁷⁶ ~~Note to Reader: This Condition is subject to further review as the T&S business model develops.~~

- (i) Condition ~~8-24~~8.25 (*Failure to give an Opex Costs Early Reopener Notice*), Condition 21.11 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.17 (*Failure to provide Measurement Equipment Access Right*), Condition 21.22 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22-11~~22.19 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.11 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27-25~~28.25 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~27-5~~29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38-17~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.4 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.7 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.11 (*GGR Non-Compliance Notice*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.15 (*Accumulated GGR Credits Amount Cap*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 2.3 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.20 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.8 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK ETS Free Allowances*) or paragraph 4.18 (*Failure to give a Capture Factor Notice*) of Annex 13 (*UK ETS Free Allowances*); or
- (ii) Condition ~~28-9~~29.9 (*Suspension of payments*), Condition ~~28-12~~29.12 (*Suspension of payments (Failure to provide Information)*) or Condition ~~28-15~~29.15(C) (*Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or ~~Union~~International Funding*);
- (G) ~~(F)~~ any agreed or determined adjustment to the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Metered CO₂ Output to T&S;
- (H) ~~(G)~~ any QCiL Compensation (including any QCiL Strike Price Adjustment and/or any QCiL Adjusted Capture Period Adjustment);
- (I) ~~(H)~~ any QCiL True-Up Compensation (including any QCiL True-Up Strike Price Adjustment and/or any QCiL True-Up Adjusted Capture Period Adjustment);
- (J) ~~(I)~~ any OP Indexation Adjustment;
- (K) ~~(J)~~ any Total Opex Costs Early Reopener Adjustment; and
- (L) ~~(K)~~ the correction of any error in any previous Opex Payment Billing Statement.

Calculation of OP Compensatory Interest Amount

- 12.11 The "OP Compensatory Interest Amount"⁷⁷ shall, in respect of each OP Billing Period (or such other period prior to the Start Date in respect of which an Opex Payment Billing

⁷⁷ ~~_____~~ Note to Reader: This Condition is subject to further review as the T&S business model develops.

Statement is issued), comprise interest due and payable in relation to each OP Reconciliation Amount reflected in the Opex Payment Billing Statement for the relevant OP Billing Period or such other period (an "**OP Reconciliation Billing Period**"), calculated on the basis that interest on each OP Reconciliation Amount shall accrue on such amount at the OP Compensatory Interest Rate for the period from (and including):

- (A) the relevant Settlement Unit(s) in the OP Billing Period to which a CO₂ Measurement Dispute relates in respect of any OP Reconciliation Amount resulting from the resolution of a CO₂ Measurement Dispute;
- (B) the relevant Settlement Unit(s) in the OP Billing Period to which an Adjusted Deemed CO₂ Output to T&S ~~Recalculation~~ Calculation Amount relates pursuant to Condition 6.5 (*Deemed CO₂ Output to T&S Adjustment*);
- (C) the relevant Relief Event Settlement Unit(s) in the Relief Event Billing Period to which a Relief Event Recalculation Amount relates pursuant to Condition 6.15(C) (*Capture Outage Relief Events*);
- (D) the relevant Incomplete Settlement Unit(s) in the Incomplete Billing Period to which a Metered CO₂ Output to T&S Data Recalculation Amount relates pursuant to Condition 6.24 (*Recalculations of Metered CO₂ Output to T&S*);
- (E) the relevant Settlement Unit(s) in the OP Billing Period to which a Venting Adjusted CO₂ Output to T&S Calculation Amount relates pursuant to Condition 8.3 (*Measured Downstream CO₂ Vented Adjustment*);
- (F) ~~(E)~~ the Longstop Date in respect of any OP Reconciliation Amount resulting from the agreement or determination of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or the Metered CO₂ Output to T&S which has been Commissioned;
- (G) ~~(F)~~ the QCiL Compensation Date in respect of any CP Reconciliation Amount to reflect any QCiL Compensation (including any QCiL Strike Price Adjustment and/or any QCiL Adjusted Capture Period Adjustment) or QCiL True-Up Compensation (including any QCiL True-Up Strike Price Adjustment and/or any QCiL True-Up Adjusted Capture Period Adjustment);
- (H) ~~(G)~~ the relevant OP Indexation Anniversary in respect of any OP Indexation Adjustment;
- (I) ~~(H)~~ the relevant Opex Costs Early Reopener Adjustment Date in respect of any Total Opex Costs Early Reopener Adjustment; and
- (J) ~~(I)~~ the relevant Settlement Unit(s) in the OP Billing Period to which any correction of any error in, and/or adjustment to ~~correct any error in,~~ any previous Opex Payment Billing Statement relates in respect of any OP Reconciliation Amount to correct such ~~an error~~ and/or make such adjustment (or if such OP Reconciliation Amount to correct such error and/or make such adjustment was included in an Opex Payment Billing Statement issued prior to the Start Date, the date of the prior Opex Payment Billing Statement ~~into~~ in which such error ~~was included~~ and/or adjustment relates);

to (and including) the final Settlement Unit in the relevant OP Reconciliation Billing Period. For this purpose: (i) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and

sixty-five (365) days; and (ii) the "OP Compensatory Interest Rate" shall be the prevailing Base Rate on each day during the relevant calculation period.

Calculation of OP Net Payable Amount

12.12 The "OP Net Payable Amount" shall, in respect of each OP Billing Period (or such other period prior to the Start Date in respect of which an Opex Payment Billing Statement is issued), be an amount (*expressed in pounds (£)*) calculated in accordance with the following formula:

$$OP \text{ Net Payable Amount} = OP_m + OPRA_m + OPCIA_m$$

where:

OP_m = ~~is~~ the Monthly Opex Payment (£) in respect of such OP Billing Period (m);

$OPRA_m$ = ~~is~~ any OP Reconciliation Amount (£) in respect of such OP Billing Period (m) (or such other period to which the Opex Payment Billing Statement relates); and

$OPCIA_m$ = ~~is~~ any OP Compensatory Interest Amount (£) in respect of such OP Billing Period (m) (or such other period to which the Opex Payment Billing Statement relates),

and if such amount is:

- (i) positive, it shall represent an amount payable by the ICC Contract Counterparty to the Emitter; or
- (ii) negative, it shall represent an amount payable by the Emitter to the ICC Contract Counterparty.

Access to Derived Data

12.13 The Emitter acknowledges and agrees that:

(A) unless and until the Emitter has entered into a Derived Data Agreement; or

(B) if, following the entry by the Emitter into a Derived Data Agreement, such Derived Data Agreement is terminated or otherwise becomes void, voidable, unenforceable, invalid or otherwise ineffective,

then:

(i) the Emitter shall not be entitled to access the relevant Derived Data; and

(ii) any Derived Data that would, but for the operation of this Condition 12.13, ordinarily be set out in any Opex Payment Billing Statement shall be redacted in full.

12.14 The Emitter:

- (A) shall take all reasonable steps and use reasonable endeavours to enter into and maintain in force a Derived Data Agreement on or prior to the first day of the Extension Delivery Window and for the remainder of the Term; and
- (B) acknowledges and agrees that, at any time on and from the first day of the Extension Delivery Window a Derived Data Agreement is not in full force and effect arising from a failure to comply with its obligation under Condition 12.14(A), it shall not be entitled to issue a Billing Statement Dispute Notice where such dispute relates to any amount in the relevant Opex Payment Billing Statement that is calculated using Derived Data.

Access to Data

12.15 The Emitter acknowledges and agrees that:

- (A) the ICC Contract Counterparty shall not be obliged to provide all or any part of the Data to the Emitter; and
- (B) the Emitter may enter into a Data Licence Agreement or alternative arrangement to obtain the Data directly from ICE Futures Europe.

Delivery of FA Payment Billing Statement

12.16 ~~42.13~~ The ICC Contract Counterparty shall, in relation to each FA Billing Period, deliver a billing statement to the Emitter (each, a **"FA Payment Billing Statement"**).

12.17 ~~42.14~~ Each FA Payment Billing Statement issued pursuant to Condition ~~42.13~~ 12.16 shall be delivered to the Emitter no later than ten (10) Business Days after the end of the relevant FA Billing Period.

Contents of FA Payment Billing Statement

12.18 ~~42.15~~ Each FA Payment Billing Statement shall set out or identify:

Identification information

- (A) the FA Billing Period to which the FA Payment Billing Statement relates;
- (B) the name of the Emitter (or a unique identifier attributed to the Emitter by the ICC Contract Counterparty);
- (C) the details of the Installation (or a unique identifier attributed to the Installation by the ICC Contract Counterparty);

Monthly FA Payment and Capture Outage Relief Event Payment calculations

- (D) in respect of each FA Payment Billing Statement issued on or after the date on which the Start Date Notice is given:
- (i) the Monthly FA Payment for the relevant FA Billing Period (or part FA Billing Period) in the relevant FA Payment Year;
- (ii) the number of Settlement FAs for each Settlement Unit in the relevant FA Payment Year;

- (iii) the number of Settlement Units in the relevant FA Billing Period (or part FA Billing Period);
- (iv) the Reference Price for the relevant calendar year;
- (v) the number of Annual Settlement FAs for the relevant calendar year;
- (vi) the number of days in the relevant FA Payment Year;
- (vii) the Total Annual FA Allocation for the relevant calendar year;
- (viii) the Capture Factor that applies for the relevant calendar year;
- (ix) the number of Theoretical FAs;
- (x) the FA Trajectory for the relevant calendar year;
- (xi) if applicable:
 - (a) the number of Annual Settlement FAs for the Start Date Calendar Year pro-rated by reference to the Start Date;
 - (b) the number of days from and including the Start Date to and including 31 December in the Start Date Calendar Year;
 - (c) the number of days in the Start Date Calendar Year;
- (xii) if applicable:
 - (a) the number of Annual Settlement FAs for the Specified Expiry Date Calendar Year pro-rated by reference to the Specified Expiry Date;
 - (b) the number of days from and including 1 January in the Specified Expiry Date Calendar Year to and including the Specified Expiry Date;
 - (c) the number of days in the Specified Expiry Date Calendar Year; and
- (xiii) if the FA Billing Period is a Relief Event Billing Period:
 - (a) the Capture Outage Relief Event FA Payment for the relevant Relief Event Billing Period;
 - (b) the number of Capture Outage Relief Event FAs for the relevant Relief Event Billing Period;
 - (c) the number of Forfeited FAs for the relevant calendar year;
 - (d) the number of Relief Event Settlement Units in the relevant Relief Event Billing Period;
 - (e) the number of days in the relevant calendar year; and
 - (f) the Average T&S Network Unavailability Level in the relevant Relief Event Billing Period;

Additional components

- (E) any FA Reconciliation Amounts;
- (F) any FA Compensatory Interest Amount;

FA Net Payable Amount

- (G) the FA Net Payable Amount in respect of the relevant FA Billing Period to which the FA Payment Billing Statement relates; and

Set-off Amount

- (H) any amount set off against the FA Net Payable Amount pursuant to Condition ~~3.723.76~~ (Set-off of Previous Subsidy) or Condition ~~27.17~~28.17 (Set-off of Other Subsidy).

Calculation of FA Reconciliation Amounts

12.19 ~~12.16~~ The "**FA Reconciliation Amounts**" shall, in respect of each FA Billing Period, comprise any revisions to the FA Net Payable Amount in respect of any preceding FA Billing Period which are required to reflect:

- (A) any Capture Outage Relief Event FA Payment pursuant to Condition 6.15(D) (*Capture Outage Relief Events*);
- (B) any amount payable pursuant to:
 - (i) Condition ~~8.248.25~~ (*Failure to give an Opex Costs Early Reopener Notice*), Condition 21.11 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.17 (*Failure to provide Measurement Equipment Access Right*), Condition 21.22 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22.14~~22.19 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.11 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27.25~~28.25 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~28.5~~29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38.17~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.4 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.7 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.11 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*) or paragraph 1.15 (*Accumulated GGR Credits Amount Cap*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 2.3 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.20 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.8 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK*

ETS Free Allowances) or paragraph 4.18 (Failure to give a Capture Factor Notice) of Annex 13 (UK ETS Free Allowances); or

- (ii) Condition ~~28.9~~29.9 (Suspension of payments), Condition ~~28.12~~29.12 (Suspension of payments (Failure to provide Information)) or Condition ~~28.15~~29.15(C) (Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or ~~Union~~International Funding); and

- (C) the correction of any error in any previous FA Payment Billing Statement.

Calculation of FA Compensatory Interest Amount

12.20 ~~12.17~~ The "FA Compensatory Interest Amount" shall, in respect of each FA Billing Period, comprise interest due and payable in relation to each FA Reconciliation Amount reflected in the FA Payment Billing Statement for the relevant FA Billing Period (a "FA Reconciliation Billing Period"), calculated on the basis that interest on each FA Reconciliation Amount shall accrue on such amount at the FA Compensatory Interest Rate for the period from (and including):

- (A) if the date on which the Emitter received the Monthly FA Payment corresponding to the amount referred to in Condition ~~12.16~~12.19(A) of the FA Reconciliation Amount occurred in any preceding FA Billing Period, the date on which the Emitter received such Monthly FA Payment; and
- (B) the relevant Settlement Unit(s) in the FA Billing Period to which any correction of any error in, and/or adjustment to ~~correct any error in,~~ any previous FA Payment Billing Statement relates in respect of any FA Reconciliation Amount to correct such ~~an~~ error and/or make such adjustment,

to (and including) the final Settlement Unit in the relevant FA Reconciliation Billing Period. For this purpose: (i) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days; and (ii) the "FA Compensatory Interest Rate" shall be the prevailing Base Rate on each day during the relevant calculation period.

Calculation of FA Net Payable Amount

12.21 ~~12.18~~ The "FA Net Payable Amount" shall, in respect of each FA Billing Period (or such other period prior to the Start Date in respect of which a FA Payment Billing Statement is issued), be an amount (*expressed in pounds (£)*) calculated in accordance with the following formula:

$$FA \text{ Net Payable Amount} = FA_m + FARA_m + FACIA_m$$

where:

FA_m = ~~is~~ the Monthly FA Payment (£) in respect of such FA Billing Period (m);

$FARA_m$ = ~~is~~ any FA Reconciliation Amount (£) in respect of such FA Billing Period (m) (or such other period to which the FA Payment Billing Statement relates); and

$FACIA_m$ = ~~is~~ any FA Compensatory Interest Amount (£) in respect of such FA Billing Period (m) (or such other period to which the FA Payment Billing Statement relates),

and if such amount is:

- (i) positive, it shall represent an amount payable by the ICC Contract Counterparty to the Emitter; or
- (ii) negative, it shall represent an amount payable by the Emitter to the ICC Contract Counterparty.

Delivery of T&S Billing Statement

12.22 ~~12.19~~ The ICC Contract Counterparty shall, in relation to each T&S Billing Period, deliver a billing statement to the Emitter (each, a **"T&S Billing Statement"**).

12.23 ~~12.20~~ Each T&S Billing Statement issued pursuant to Condition ~~12.19~~12.22 shall be delivered to the Emitter no later than ten (10) Business Days after the end of the relevant T&S Billing Period.

Contents of T&S Billing Statement

12.24 ~~12.21~~ Each T&S Billing Statement shall set out or identify:

Identification information

- (A) the T&S Billing Period or other period to which the T&S Billing Statement relates;
- (B) the name of the Emitter (or a unique identifier attributed to the Emitter by the ICC Contract Counterparty);
- (C) the details of the Installation (or a unique identifier attributed to the Installation by the ICC Contract Counterparty);

T&S Payment calculation

- (D) in respect of each T&S Billing Statement issued on or after the date on which the Start Date Notice is given:
 - (i) the Monthly T&S Payment for the relevant T&S Billing Period;
 - (ii) the T&S Payment for each Settlement Unit for the relevant T&S Billing Period;
 - (iii) the T&S Network Charge for each Settlement Unit falling within the relevant T&S Billing Period;
 - (iv) the T&S Onshore Network Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;
 - (v) the T&S Delivery Point Size in respect of each Settlement Unit falling within the relevant T&S Billing Period;

- (vi) the T&S Offshore Network Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;
- (vii) the T&S Flow Charge in respect of each Settlement Unit falling within the relevant T&S Billing Period;
- (viii) the T&S Onshore Flow Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;
- (ix) the Metered CO₂ Rich Stream Output to T&S for each Settlement Unit falling within the relevant T&S Billing Period;
- (x) the T&S Offshore Flow Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;
- (xi) the T&S Capacity Charge for each Settlement Unit falling within the relevant T&S Billing Period;
- (xii) the T&S Onshore Capacity Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;
- (xiii) the T&S Capacity in respect of each Settlement Unit falling within the relevant T&S Billing Period; and
- (xiv) the T&S Offshore Capacity Charge Rate in respect of each Settlement Unit falling within the relevant T&S Billing Period;

Additional components

- (E) any T&S Reconciliation Amounts;
- (F) any T&S Compensatory Interest Amount;

T&S Net Payable Amount

- (G) the T&S Net Payable Amount in respect of the relevant T&S Billing Period or other period to which the T&S Billing Statement relates; and

Set-off Amount

- (H) any amount set off against the T&S Net Payable Amount pursuant to Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) or Condition ~~28.47~~29.17 (*Set-off of Other Subsidy*).

Calculation of T&S Reconciliation Amounts

12.25 ~~42.22~~ The "T&S Reconciliation Amounts" shall, in respect of each T&S Billing Period (or such other period prior to the Start Date in respect of which a T&S Billing Statement is issued), comprise any revisions to the T&S Net Payable Amount in respect of any preceding T&S Billing Period (or any other prior period in respect of which a T&S Billing Statement was issued) which are required to reflect:

- (A) any Venting Adjusted CO₂ Rich Stream Output to T&S Calculation Amount pursuant to Condition 8.3 (Measured Downstream CO₂ Vented Adjustment);

- (B) ~~(A)~~ the resolution of any CO₂ Measurement Disputes;
- (C) any Business Interruption Proceeds received by the Emitter (including by way of direct payment from the relevant T&S Operator or by way of set off against amounts that the Emitter would have otherwise paid the relevant T&S Operator) from the relevant T&S Operator;
- (D) ~~(B)~~ any amount payable pursuant to:
- (i) Condition ~~8.24~~ 8.22 (*Failure to give an Opex Costs Early Reopener Notice*), Condition 21.11 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.17 (*Failure to provide Measurement Equipment Access Right*), Condition 21.22 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22.14~~ 22.19 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.11 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27.25~~ 28.25 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~27.5~~ 29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38.17~~ 39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.4 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.7 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.11 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.15 (*Accumulated GGR Credits Amount Cap*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 2.3 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.20 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.8 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK ETS Free Allowances*) or paragraph 4.18 (*Failure to give a Capture Factor Notice*) of Annex 13 (*UK ETS Free Allowances*); or
 - (ii) Condition ~~28.9~~ 29.9 (*Suspension of payments*), Condition ~~28.12~~ 29.12 (*Suspension of payments (Failure to provide Information)*) or Condition ~~28.15~~ 29.15 (C) (*Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or ~~Union~~ International Funding*); and
- (E) ~~(C)~~ the correction of any error in any previous T&S Billing Statement.

Calculation of T&S Compensatory Interest Amount

12.26 ~~12.23~~ The "T&S Compensatory Interest Amount" shall, in respect of each T&S Billing Period (or such other period prior to the Start Date in respect of which a T&S Billing Statement is issued), comprise interest due and payable in relation to each T&S Reconciliation Amount reflected in the T&S Billing Statement for the relevant T&S Billing Period or such other period (an "T&S Reconciliation Billing Period"), calculated on the basis that interest on each T&S Reconciliation Amount shall accrue on such amount at the T&S Compensatory Interest Rate for the period from (and including):

- (A) the relevant Settlement Unit(s) in the T&S Billing Period to which a Venting Adjusted CO₂ Rich Stream Output to T&S Calculation Amount relates pursuant to Condition 8.3 (Measured Downstream CO₂ Vented Adjustment);
- (B) ~~(A)~~ the relevant Settlement Unit(s) in the T&S Billing Period to which a CO₂ Measurement Dispute relates in respect of any T&S Reconciliation Amount resulting from the resolution of a CO₂ Measurement Dispute;
- (C) the relevant Settlement Unit(s) in the T&S Billing Period to which any Business Interruption Proceeds received by the Emitter (including by way of direct payment from the relevant T&S Operator or by way of set off against amounts that the Emitter would have otherwise paid the relevant T&S Operator) from the relevant T&S Operator relates; and
- (D) ~~(B)~~ the relevant Settlement Unit(s) in the T&S Billing Period to which any correction of any error in, and/or adjustment to ~~correct any error in,~~ any previous T&S Billing Statement relates in respect of any T&S Reconciliation Amount to correct such ~~an~~ error and/or make such adjustment (or if such T&S Reconciliation Amount to correct such error and/or make such adjustment was included in a T&S Billing Statement issued prior to the Start Date, the date of the prior T&S Billing Statement ~~into~~ which such error ~~was included~~ and/or adjustment relates),

to (and including) the final Settlement Unit in the relevant T&S Reconciliation Billing Period. For this purpose: (i) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days; and (ii) the **"T&S Compensatory Interest Rate"** shall be the prevailing Base Rate on each day during the relevant calculation period.

Calculation of T&S Net Payable Amount

12.27 ~~12.24~~ The **"T&S Net Payable Amount"** shall, in respect of each T&S Billing Period (or such other period prior to the Start Date in respect of which a T&S Billing Statement is issued), be an amount (*expressed in pounds (£)*) calculated in accordance with the following formula:

$$T\&S\ Net\ Payable\ Amount = T\&S_m + T\&SRA_m + T\&SCIA_m$$

where

- $T\&S_m$ = ~~is~~ the Monthly T&S Payment (£) in respect of such T&S Billing Period (m);
- $T\&SRA_m$ = ~~is~~ any T&S Reconciliation Amount (£) in respect of such T&S Billing Period (m) (or such other period to which the T&S Billing Statement relates); and
- $T\&SCIA_m$ = ~~is~~ any T&S Compensatory Interest Amount (£) in respect of such T&S Billing Period (m) (or such other period to which the T&S Billing Statement relates),

and if such amount is:

- (i) positive, it shall represent an amount payable by the ICC Contract Counterparty to the Emitter; or

- (ii) negative, it shall represent an amount payable by the Emitter to the ICC Contract Counterparty.

13. SETTLEMENT

Payment from Emitter

- 13.1 If the CP Net Payable Amount is a negative number, no later than the end of the tenth (10th) Business Day following the delivery of the relevant Capex Payment Billing Statement, the Emitter shall pay to the ICC Contract Counterparty the absolute value of the CP Net Payable Amount in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).
- 13.2 If the OP Net Payable Amount is a negative number, no later than the end of the tenth (10th) Business Day following the delivery of the relevant Opex Payment Billing Statement, the Emitter shall pay to the ICC Contract Counterparty the absolute value of the OP Net Payable Amount in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).
- 13.3 If the T&S Net Payable Amount is a negative number, no later than the end of the tenth (10th) Business Day following the delivery of the relevant T&S Billing Statement, the Emitter shall pay to the ICC Contract Counterparty the absolute value of the T&S Net Payable Amount in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).
- 13.4 If the FA Net Payable Amount is a negative number, no later than the end of the tenth (10th) Business Day following the delivery of the relevant FA Payment Billing Statement, the Emitter shall pay to the ICC Contract Counterparty the absolute value of the FA Net Payable Amount in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).
- 13.5 No later than the end of the tenth (10th) Business Day following the delivery of the relevant Opex Payment Billing Statement, the Emitter shall pay to the ICC Contract Counterparty the Monthly GGR Credit Revenue Payment in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).
- 13.6 If the GGR Credit Recalculation Amount and/or the GGR Credit Compensatory Interest for the relevant OP Billing Period is a positive number, no later than the end of the tenth (10th) Business Day following the delivery of the relevant Opex Payment Billing Statement, the Emitter shall pay such amount to the ICC Contract Counterparty in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (Payment Accounts).

Payment from ICC Contract Counterparty

- 13.7 Subject to Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) and Condition ~~28.17~~29.17 (*Set-off of Other Subsidy*):
- (A) if the CP Net Payable Amount is a positive number, no later than twenty-eight (28) calendar days following the relevant CP Billing Period to which the Capex Payment Billing Statement relates, the ICC Contract Counterparty shall pay to the Emitter the

CP Net Payable Amount in relation to the relevant CP Billing Period in accordance with the Capex Payment Billing Statement;

- (B) if the OP Net Payable Amount is a positive number, no later than twenty-eight (28) calendar days following the relevant OP Billing Period to which the Opex Payment Billing Statement relates, the ICC Contract Counterparty shall pay to the Emitter the OP Net Payable Amount in relation to the relevant OP Billing Period in accordance with the Opex Payment Billing Statement;
- (C) if the T&S Net Payable Amount is a positive number, no later than twenty-eight (28) calendar days following the relevant T&S Billing Period to which the T&S Billing Statement relates, the ICC Contract Counterparty shall pay to the Emitter the T&S Net Payable Amount in relation to the relevant T&S Billing Period in accordance with the T&S Billing Statement;
- (D) if the FA Net Payable Amount is a positive number, no later than twenty-eight (28) calendar days following the relevant FA Billing Period to which the FA Payment Billing Statement relates, the ICC Contract Counterparty shall pay to the Emitter the FA Net Payable Amount in relation to the relevant FA Billing Period in accordance with the FA Payment Billing Statement; and
- (E) if the GGR Credit Recalculation Amount and/or the GGR Credit Compensatory Interest Amount is a negative number, no later than twenty-eight (28) calendar days following the relevant OP Billing Period to which the Opex Payment Billing Statement relates, the ICC Contract Counterparty shall pay such amount to the Emitter in relation to the relevant OP Billing Period in accordance with the Opex Payment Billing Statement,

such payments shall be made in Sterling by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the ICC Contract Counterparty pursuant to Condition 17(B).

Billing Statement Disputes

13.8 Conditions 13.1 to 13.7 (inclusive) shall apply notwithstanding any dispute with respect to any Billing Statement and, if a Party wishes to dispute any amount shown in a Billing Statement, it shall give a notice to the other Party (a "**Billing Statement Dispute Notice**") which shall:

- (A) specify the Billing Statement(s) to which the Dispute relates by reference to the relevant Billing Statement number(s) generated;
- (B) specify the name of the Emitter (or the unique identifier attributed to the Emitter by the ICC Contract Counterparty);
- (C) specify the name of the Installation (or the unique identifier attributed to the Installation by the ICC Contract Counterparty);
- (D) specify the Billing Statement items to which the Dispute relates;
- (E) specify the amount in dispute and the apportionment of such amount in relation to the relevant Billing Statement items;
- (F) include details of any other Billing Statement dispute which the referring Party considers should be consolidated with or joined to the dispute;

- (G) specify the position the Party considers is correct and the Party's reasons for that position;
- (H) include copies of any Supporting Information on which the referring Party intends to rely; and
- (I) include any other Information that the Party deems relevant in relation to the dispute.

13.9 The making of a payment pursuant to Condition 13.1, Condition 13.2, Condition 13.3, Condition 13.4 or Condition 13.7 shall not prevent a Party from raising a dispute pursuant to Condition 13.8.

CO₂ Measurement Dispute⁷⁸

13.10 If a dispute or part of a dispute pursuant to Condition 13.8 relates to the calculation of the Achieved CO₂ Capture Rate, the Achieved CO₂ Storage Rate, the ~~Metered~~Achieved CO₂ Utilisation Rate, the Average Achieved CO₂ Capture Rate, the Average Achieved CO₂ Storage Rate, the Average Achieved CO₂ Utilisation Rate, the Measured CO₂ Input, the Metered CO₂ Output to T&S ~~and/or,~~ the Metered CO₂ Rich Stream Output to T&S, the Metered CO₂ Output to CCU and/or the Metered CO₂ Rich Stream Output to CCU in respect of a Settlement Unit (a "**CO₂ Measurement Dispute**");

- (A) such CO₂ Measurement Dispute shall be resolved in accordance with the Dispute Resolution Procedure (except for those provisions of the Dispute Resolution Procedure which are expressly stated not to apply to CO₂ Measurement Disputes);
- (B) such CO₂ Measurement Dispute must be brought by the Party before the CO₂ Measurement Dispute Deadline in relation to all Settlement Units to which the CO₂ Measurement Dispute relates;
- (C) the Parties shall continue to comply with their obligations under the ICC Contract notwithstanding such CO₂ Measurement Dispute;
- (D) the final determination of the CO₂ Measurement Dispute in accordance with the Dispute Resolution Procedure (except for those provisions of the Dispute Resolution Procedure which are expressly stated not to apply to CO₂ Measurement Disputes) shall be binding on the Parties; and
- (E) neither Party shall dispute or attempt to dispute a final determination made in accordance with the Dispute Resolution Procedure (except for those provisions of the Dispute Resolution Procedure which are expressly stated not to apply to CO₂ Measurement Disputes).

14. DEFAULT INTEREST

Calculation of Default Interest

14.1 "**Default Interest**" as applied for any period (a "**calculation period**") shall be calculated as follows:

⁷⁸ ~~Note to Reader: The dispute resolution procedure for CO₂ Measurement Disputes is subject to change as industry codes and procedures are established and developed.~~

$$\prod_{i=1}^D \left\{ 1 + \frac{\text{Base Rate} + 5\%}{365} \right\}$$

where:

- i = ~~is~~ a series of whole numbers from one (1) to "D" each representing the relevant day in chronological order from, and including, the first (1st) day in such calculation period;
- D = ~~is~~ the number of days in such calculation period; and
- Base Rate = ~~is~~ the prevailing Base Rate on the relevant day in the calculation period.

Application of Default Interest

- 14.2 Subject to ~~Conditions~~[Condition](#) 14.4, [Condition](#) 14.5 and ~~69~~[Condition 71](#) (Costs), if either Party fails to pay any sum payable by it pursuant to the ICC Contract (including any amounts payable under any Arbitral Award or Expert determination) on the due date for payment, Default Interest shall accrue on that sum for the period from the due date for payment to the date of actual payment of that sum (after as well as before award or judgment).
- 14.3 The right to receive Default Interest pursuant to the ICC Contract (and as calculated in accordance with this Condition 14 (*Default Interest*)) is not exclusive of any rights and remedies provided by law in respect of the failure to pay the relevant sum on the due date or at all, provided that the Late Payment of Commercial Debts (Interest) Act 1988 shall not apply in respect of any unpaid sum due pursuant to the ICC Contract.
- 14.4 Default Interest shall be payable by the ICC Contract Counterparty only in circumstances in which the ICC Contract Counterparty is in breach of ~~Condition 58.2~~[59.2](#), ~~58.3~~[Condition 59.3](#) or ~~58.4~~[Condition 59.4](#) (*ICC Contract Counterparty payment undertakings*), but not otherwise.
- 14.5 Subject to Condition 14.4, no Default Interest shall be payable by one Party to the other Party in relation to a Reconciliation Amount in respect of the period during which a Compensatory Interest Amount has accrued and been calculated pursuant to Condition 12.5 ([Calculation of CP Compensatory Interest Amount](#)), Condition 12.11 ([Calculation of OP Compensatory Interest Amount](#)), Condition ~~12.17~~[12.20](#) ([Calculation of FA Compensatory Interest Amount](#)) or Condition ~~12.23~~[12.26](#) ([Calculation of T&S Compensatory Interest Amount](#)) except that Default Interest shall accrue in respect of any Compensatory Interest Amount (and the Reconciliation Amount to which it relates) if and to the extent that such Compensatory Interest Amount has accrued and become due and payable and has not been paid.

15. SET-OFF

Each Party may set off any matured obligations due by the other Party pursuant to the ICC Contract against any matured obligation owed by that Party to the other Party pursuant to the ICC Contract.

16. DEDUCTIONS AND WITHHOLDINGS

Subject to Condition 15 (*Set-off*), all payments required to be made by the Emitter pursuant to the ICC Contract shall be made in full, free and clear of any right of set-off and from any restriction, condition or deduction because of any counterclaim.

17. PAYMENT ACCOUNTS

Any payments made pursuant to or in connection with the ICC Contract and made to:

- (A) the ICC Contract Counterparty shall be made to such account as may be notified to the Emitter by the ICC Contract Counterparty from time to time; and
- (B) the Emitter shall be made to such account in the United Kingdom as may be notified to the ICC Contract Counterparty by the Emitter from time to time.

Part 6
Representations, warranties and undertakings

18. EMITTER REPRESENTATIONS AND WARRANTIES

Agreement Date representations

18.1 The Emitter represents and warrants to the ICC Contract Counterparty that, as at the Agreement Date, the following statements are true, accurate and not misleading:

- (A) *Status*: The Emitter:
- (i) is duly formed and validly existing under the laws of its jurisdiction of formation; and
 - (ii) has the power to own its assets and carry on its business as it is currently being conducted and as contemplated by the ICC Contract, the other ICC Documents and [\(where relevant\)](#) the Grant Funding Agreement.
- (B) *Power and authority*: The Emitter has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the ICC Contract, the other ICC Documents and [\(where relevant\)](#) the Grant Funding Agreement (including the obligations of the Emitter, and the transactions contemplated by or provided for by the ICC Contract and the other ICC Documents [and \(where relevant\) the Grant Funding Agreement](#)).
- (C) *Enforceability*: The obligations expressed to be assumed by the Emitter pursuant to the ICC Contract, the other ICC Documents and [\(where relevant\)](#) the Grant Funding Agreement are legal, valid, binding and enforceable subject only to the Legal Reservations.
- (D) *Non-conflict with other obligations*: The entry into, delivery and performance by the Emitter of, and the transactions contemplated by, the ICC Contract, the other ICC Documents and [\(where relevant\)](#) the Grant Funding Agreement does not conflict with:
- (i) its constitutional documents;
 - (ii) any Law or Directive applicable to it to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect;
 - (iii) any Required Authorisations to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect; or
 - (iv) any agreement or instrument binding upon it or any of its assets to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect.
- (E) *Required Authorisations*:
- (i) All Required Authorisations which are required to be obtained or effected by the Emitter on or before the date on which this representation and warranty is made or deemed to be repeated by the Emitter have been obtained or effected by the Emitter and are in full force and effect, save to the extent that failure to

do so has not had and is not reasonably expected to have a Material Adverse Effect.

- (ii) All conditions of, and all obligations and liabilities under, Required Authorisations which are required to be performed, complied with or satisfied by the Emitter on or before the date on which this representation and warranty is made or deemed to be repeated by the Emitter have been performed, complied with or satisfied, save where failure to do so has not had and is not reasonably expected to have a Material Adverse Effect.
- (F) *No Default*: No Default with respect to the Emitter has occurred and is continuing or might reasonably be expected to result from its entry into or performance of the ICC Contract, any of the other ICC Documents or (where relevant) the Grant Funding Agreement.
- (G) *No litigation*: No litigation, arbitration or administrative suit or proceeding, adjudication, expert determination, Tax claim or Tax investigation against the Emitter (or, so far as the Emitter is aware, relating to the Project) is:
 - (i) current;
 - (ii) pending before any court, arbitral or other tribunal, administrative or regulatory body or, as the case may be, expert; or
 - (iii) so far as the Emitter is aware, by reason of receipt of a formal written notice before action or similar, threatened,

and which, if adversely determined, would have or would reasonably be expected to have a Material Adverse Effect.

- (H) *No requirement to deduct or withhold*: The Emitter is not required by any Law or Directive applicable to it, as applied, interpreted or modified by the published practice of any relevant Competent Authority of any jurisdiction in which it is resident for Tax purposes, to make any deduction or withholding for or on account of any Tax from any payment to be made by it to the ICC Contract Counterparty pursuant to the ICC Contract, any of the other ICC Documents or (where relevant) the Grant Funding Agreement.

~~(I) *CO₂ capture*: As far as the Emitter is aware (having made all due and careful enquiries), the CO₂ captured by the Capture Plant and transferred to a T&S Network will be permanently stored.~~

Start Date ~~representation~~representations

18.2 The Emitter represents and warrants to the ICC Contract Counterparty that, as at and from the Start Date, the following statements are true, accurate and not misleading:

- (A) *Ownership*: The Emitter is the legal and beneficial owner of the Installation, subject only to such rights and benefits as have been assigned by way of security to or in favour of any Lender, Affected Person or parent undertaking of the Emitter (or an agent or security trustee on its behalf) in accordance with Condition ~~67~~69 (*Transfers*).

- (B) *Compliance of technology*: The industrial technology deployed by the Installation is the Industrial Installation Technology and the capture technology deployed by the Installation is the Installation Capture Technology.
- (C) *UK ETS Greenhouse Gas Emissions Permit*: The Emitter maintains in full force and effect a UK ETS Greenhouse Gas Emissions Permit which applies to all UK ETS Regulated Activities undertaken at the Installation.
- (D) *CO₂ capture*: The Emitter is party to a T&S Connection Agreement pursuant to which, as far as the Emitter is aware (having made all due and careful enquiries), the CO₂ captured by the Capture Plant and transferred to a T&S Network is required to be stored in underground geological formations with a view to being permanently stored, subject to and in accordance with applicable laws and regulations, including the Licence (as defined in the CCS Network Code).

Repeating representations

- 18.3 The Emitter Repeating Representations are deemed to be repeated by the Emitter on the Start Date in each case by reference to the facts and circumstances then existing.

19. ICC CONTRACT COUNTERPARTY REPRESENTATIONS AND WARRANTIES

- 19.1 The ICC Contract Counterparty represents and warrants to the Emitter that as at the Agreement Date, the following statements are true, accurate and not misleading:

- (A) *Status*: The ICC Contract Counterparty:
 - (i) is a limited liability company, duly incorporated and validly existing pursuant to the laws of England and Wales; and
 - (ii) has the power to own its assets and carry on its business as contemplated by the ICC Contract and the other ICC Documents.
- (B) *Power and authority*: The ICC Contract Counterparty has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, the ICC Contract and the other ICC Documents (including the obligations of the ICC Contract Counterparty, and the transactions contemplated by or provided for by the ICC Contract and the other ICC Documents).
- (C) *Enforceability*: The obligations expressed to be assumed by the ICC Contract Counterparty pursuant to the ICC Contract and the other ICC Documents are legal, valid, binding and enforceable subject only to the Legal Reservations.
- (D) *Non-conflict with other obligations*: The entry into, delivery and performance by the ICC Contract Counterparty of the ICC Contract and the other ICC Documents does not conflict with:
 - (i) its constitutional documents;
 - (ii) any Law or Directive applicable to it to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect;
 - (iii) any authorisation, licence, accreditation, permit, consent, certificate, resolution, clearance, exemption, order, confirmation or other approval of or from any Competent Authority required to enable it to perform and comply with its

obligations under the ICC Contract and the other ICC Documents to which it is a party, to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect; or

- (iv) any agreement or instrument binding upon it or any of its assets to an extent or in a manner which has or is reasonably expected to have a Material Adverse Effect.

- (E) *No requirement to deduct or withhold:* The ICC Contract Counterparty is not required by any Law or Directive applicable to it, as applied, interpreted or modified by the published practice of any relevant Competent Authority of any jurisdiction in which it is resident for Tax purposes, to make any deduction or withholding for or on account of any Tax from any payment to be made by it to the Emitter pursuant to the ICC Contract or any of the other ICC Documents.

19.2 The representations in Conditions 19.1(A) to 19.1(D) are deemed to be repeated by the ICC Contract Counterparty on the Start Date in each case by reference to the facts and circumstances then existing.

20. EMITTER UNDERTAKINGS: GENERAL

20.1 The Emitter undertakes to the ICC Contract Counterparty as follows:

- (A) *Compliance with Laws and Directives:* The Emitter shall at all times comply with all Laws and Directives to which it may be subject if failure to do so would have or would reasonably be expected to have a Material Adverse Effect.
- (B) *Required Authorisations:* The Emitter shall: ~~(i)~~
 - (i) promptly obtain all Required Authorisations; ~~(ii)~~
 - (ii) at all times perform, comply with and satisfy all conditions of, and all obligations and liabilities under, all Required Authorisations; and ~~(iii)~~
 - (iii) do all that is necessary to maintain in full force and effect all Required Authorisations, to the extent, in each case, that failure to do so would have or would reasonably be expected to have a Material Adverse Effect.
- (C) *Industry Documents:* The Emitter shall at all times comply with all terms of those Industry Documents to which it is a party or by which it is bound if failure to do so would have or would reasonably be expected to have a Material Adverse Effect.
- (D) *No insolvency action:* The Emitter shall not petition, apply for, institute, support or vote for the administration, winding-up or liquidation of the ICC Contract Counterparty or seek any other relief as against the ICC Contract Counterparty under any administration, insolvency or bankruptcy law or similar law affecting creditors' rights generally.
- (E) *Ownership:* The Emitter shall at all times be the legal and beneficial owner of the Installation, subject only to any third party rights arising by reason of any security interest created or subsisting over or in respect of the Installation.
- (F) *Compliance of technology:* The Emitter shall at all times ensure that:

- (i) the industrial technology deployed by the Installation is the Industrial Installation Technology; and
- (ii) the capture technology deployed by the Installation is the Installation Capture Technology,

provided that (without prejudice to any other provision of the ICC Contract) Condition 20.1(F)(i) and Condition 20.1(F)(ii) shall not prevent the operation of the Industrial Installation in unabated mode.

- (G) *UK ETS Greenhouse Gas Emissions Permit*: The Emitter shall at all times from the Start Date and for the remainder of the Initial Term maintain in full force and effect a UK ETS Greenhouse Gas Emissions Permit which applies to all UK ETS Regulated Activities undertaken at the Installation.
- (H) *Notification*: The Emitter shall:
 - (i) provide the ICC Contract Counterparty as soon as reasonably practicable with such Information regarding compliance or non-compliance by the Emitter with the undertakings in this Condition 20.1 as the ICC Contract Counterparty may reasonably request; and
 - (ii) give notice to the ICC Contract Counterparty as soon as reasonably practicable upon becoming aware of the occurrence of any Default (together with details of the steps, if any, being taken to remedy it).

Failure to comply with compliance of technology undertaking

20.2 If the Emitter fails to comply with Condition 20.1(F), the ICC Contract Counterparty:

- (A) may withhold payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter which are attributable to the period during which the Emitter is not in compliance with such Condition; and
- (B) shall be entitled to recover from the Emitter any amounts paid by the ICC Contract Counterparty to the Emitter which are attributable to the period during which the Emitter is not in compliance with such Condition.

Failure to comply with UK ETS Greenhouse Gas Emissions Permit undertaking

20.3 If the Emitter fails to comply with Condition 20.1(G), the ICC Contract Counterparty:

- (A) may withhold payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter which are attributable to the period during which the Emitter is not in compliance with such Condition; and
- (B) shall be entitled to recover from the Emitter any amounts paid by the ICC Contract Counterparty to the Emitter which are attributable to the period during which the Emitter is not in compliance with such Condition.

21. EMITTER UNDERTAKINGS: CO₂ MEASUREMENT⁷⁹

Undertakings: Outlet CO₂ Metering Obligation

21.1 Subject to Condition ~~26~~²⁷ (*Emitter UndertakingUndertakings: Carbon Capture and CO₂ Utilisation*), with effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty to:

- (A) ensure that at all times the Outlet CO₂ Metering Equipment relating to the Installation:
- (i) has been installed at the Outlet CO₂ T&S Network DeliveryAnalysis Point(s) and, ~~if applicable,~~ the Outlet CO₂ Utilisation DeliveryMetering Point(s) identified in the ~~ICC Agreement~~schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) and no other ~~deliveryanalysis point(s) or metering~~ point(s);
 - (ii) has been and is installed, configured, registered, operated and maintained in accordance with the requirements of the Outlet CO₂ Metering Specification, including to ensure that captured CO₂ Rich Stream which fails to comply with the Delivery CO₂ Quality Standards is not exported to a T&S Network;
 - (iii) is configured exclusively in relation to the Installation and no other CO₂ Rich Stream output is metered through such Outlet CO₂ Metering Equipment; and
 - (iv) is operational and capable of measuring accurately the CO₂ Rich Stream output and the CO₂ output from the Installation ~~at~~^{to} the CO₂ T&S Network Delivery Point(s) and, if applicable, the CO₂ Utilisation ~~Delivery~~Metering Point(s);
- (B) ensure that at all times the ~~captured~~ CO₂ Rich Stream ~~from~~captured by the InstallationCapture Plant and directed to the T&S Network complies with the Delivery CO₂ Quality Standards; and
- (C) investigate any fault or issue with the Outlet CO₂ Metering Equipment of which it is notified by the ICC Contract Counterparty or which it is required to investigate pursuant to ~~[insert relevant code(s)]~~the Outlet CO₂ Metering Specification,⁸⁰
- (D) only if this paragraph is expressed to apply to the ICC Contract in the ICC Agreement:
- (i) ensure that at all times each Downstream CO₂ Vent:
 - (a) has been installed at the Downstream CO₂ Vent Point(s) identified in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 6(B) (Downstream CO₂ Vent(s)) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) and no other vent point(s);

⁷⁹ ~~Note to Reader: The CO₂ "Re-use Service" (as defined in the CCS Network Code) remains subject to further review and consideration by DESNZ. If the Re-use Service is permitted under the ICC Contract, DESNZ will develop in due course any consequential amendments which may be required to the ICC Contract.~~

⁸⁰ ~~Note to Reader: Subject to further review by DESNZ.~~ OFFICIAL

- (b) has been and is installed, configured, registered, operated and maintained in accordance with the requirements of the Downstream CO₂ Venting Specification; and
- (c) is configured exclusively for the venting from the Installation of CO₂ Rich Stream that has not passed the CO₂ T&S Delivery Point and no other CO₂ Rich Stream output is vented through the Downstream CO₂ Vent Point(s); and
- (ii) investigate any fault or issue with the Downstream CO₂ Vent of which it is notified by the ICC Contract Counterparty or which it is required to investigate pursuant to the Downstream CO₂ Venting Specification,

(each an **"Outlet CO₂ Metering Obligation"** and together the **"Outlet CO₂ Metering Obligations"**).⁸¹

Undertakings: Inlet CO₂ Measurement Obligation

21.2 With effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty to:

- (A) ensure that at all times the Inlet CO₂ Measurement Equipment relating to the Installation:
 - (i) has been installed at the Inlet CO₂ Measurement Point(s) identified in the ~~ICC Agreement~~ schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);
 - (ii) has been and is installed, configured, registered, operated and maintained in accordance with the requirements of the Inlet CO₂ Measurement Specification(s);
 - (iii) is configured exclusively in relation to the Industrial Installation and no CO₂ generated by any other installation is measured through such Inlet CO₂ Measurement Equipment; and
 - (iv) is operational and capable of measuring the CO₂ input to the Capture Plant at the Inlet CO₂ Measurement Point(s) in accordance with the requirements of the Inlet CO₂ Measurement Specification(s); and
- (B) investigate any fault or issue with the Inlet CO₂ Measurement Equipment of which it is notified by the ICC Contract Counterparty or which it is required to investigate pursuant to the Inlet CO₂ Measurement Specification(s),

(each an **"Inlet CO₂ Measurement Obligation"** and together the **"Inlet CO₂ Measurement Obligations"**).

Notification of Measurement Obligation breach

⁸¹ ~~Note to Reader: If there is a calculations methodology in relation to CO₂ metering then a new undertaking will be included.~~

21.3 The ICC Contract Counterparty may at any time submit a notice to the Emitter (a **"Measurement Breach Notice"**) if it considers that the Emitter is in breach of a Measurement Obligation. A Measurement Breach Notice shall:

- (A) specify which Measurement Obligation the ICC Contract Counterparty considers that the Emitter has breached; and
- (B) be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the breach of the relevant Measurement Obligation.

Response to notification of Measurement Obligation breach

21.4 No later than ten (10) Business Days after receipt of a Measurement Breach Notice (a **"Measurement Breach Response Notice Period"**), the Emitter shall investigate whether it is in breach of the relevant Measurement Obligation and submit a notice to the ICC Contract Counterparty (a **"Measurement Breach Response Notice"**). A Measurement Breach Response Notice shall state that either:

- (A) the Emitter accepts that there has been a breach of the relevant Measurement Obligation (and, in such case, the notice shall include confirmation of the date from which the Emitter accepts that there has been a breach of the relevant Measurement Obligation); or
- (B) the Emitter does not accept that there has been a breach of the relevant Measurement Obligation.

21.5 If:

- (A) the Emitter submits a Measurement Breach Response Notice in accordance with Condition 21.4(A), the provisions of Condition 21.6 shall apply; or
- (B) the Emitter fails to submit a Measurement Breach Response Notice within the Measurement Breach Response Notice Period or submits a Measurement Breach Response Notice in accordance with Condition 21.4(B), the Expert Determination Procedure shall apply to determine whether there has been a breach of the relevant Measurement Obligation and if the Expert Determination Procedure applied pursuant to this Condition 21.5(B) determines that:
 - (i) there has not been a breach of the relevant Measurement Obligation, then neither Party shall be required to take any further steps in relation to the Measurement Breach Notice; or
 - (ii) there has been a breach of the relevant Measurement Obligation, the provisions of Condition 21.6 shall apply.

Rectification of Measurement Obligation breach

21.6 If this Condition 21.6 applies:

- (A) the Emitter shall provide a copy of a Measurement Remediation Plan to the ICC Contract Counterparty for approval no later than fifteen (15) Business Days after:
 - (i) if ~~paragraph~~Condition 21.5(A) applies, the expiry of the Measurement Breach Response Notice Period; and

- (ii) if ~~paragraph~~ Condition 21.5(B)(ii) applies, the date on which an Expert makes a determination in accordance with Condition 21.5(B)(~~ii~~); and
- (B) as soon as reasonably practicable after the approval of the Measurement Remediation Plan by the ICC Contract Counterparty and in any event no later than sixty (60) Business Days after the date on which the ICC Contract Counterparty has approved the Measurement Remediation Plan, the Emitter shall implement the Measurement Remediation Plan and remedy the breach of the relevant Measurement Obligation, in each case to the satisfaction of the ICC Contract Counterparty. In considering whether any breach of a Measurement Obligation has been remedied, the ICC Contract Counterparty may require the Emitter to provide such Supporting Information as the ICC Contract Counterparty reasonably requires. The Emitter shall prepare and deliver such Supporting Information to the ICC Contract Counterparty no later than twenty (20) Business Days after any such request, or such longer period as is specified by the ICC Contract Counterparty.

Failure to remedy Measurement Obligation breach

- 21.7 If the Emitter has not complied with its obligations under Condition 21.6, then a **"Technical Compliance Termination Event"** will be deemed to have occurred.

Undertakings: Measurement Equipment Schematics

- 21.8 If there is a Material Change to the Installation Measurement Equipment, any Downstream CO₂ Vent and/or any CO₂ T&S Delivery Point Pipeline, then the Emitter shall:
- (A) notify the ICC Contract Counterparty as soon as reasonably practicable and in any event no later than two (2) Business Days after the Material Change occurs, setting out details of the Material Change that has been effected (a **"Measurement Equipment Schematic Obligation Notice"**); and
 - (B) provide an updated version of the relevant schematic diagram referred to in paragraph 3(E) ~~or~~ (CO₂ Capture), 4(B) (Capture Plant) or 6(B) (Downstream CO₂ Vent(s)) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) (as applicable) and Supporting Information including any technical datasheets relating to the Installation Measurement Equipment, Downstream CO₂ Vent(s) and/or CO₂ T&S Delivery Point Pipeline(s) as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Material Change occurs,

(the **"Measurement Equipment Schematic Obligation"**).

- 21.9 Any:
- (A) Measurement Equipment Schematic Obligation Notice shall be accompanied by a Directors' Certificate in relation to the details of the Material Change referred to in the Measurement Equipment Schematic Obligation Notice; and
 - (B) copy of the relevant schematic diagram provided pursuant to Condition 21.8(B) shall be accompanied by a Directors' Certificate in relation to the relevant schematic diagram and Supporting Information (including the date of such diagram and the version number thereof).

Failure to comply with Measurement Equipment Schematic Obligation

- 21.10 If the Emitter is in breach of the Measurement Equipment Schematic Obligation, the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of the Measurement Equipment Schematic Obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.
- 21.11 If the Emitter subsequently complies with its Measurement Equipment Schematic Obligation, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition 21.10. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition 21.11.

Undertakings: Access to and testing of measurement equipment

- 21.12 With effect from the Start Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty and considered by the ICC Contract Counterparty to be suitably qualified) access to the Installation, the Installation Measurement Equipment, [the Downstream CO₂ Vent\(s\), the CO₂ T&S Delivery Point Pipeline\(s\)](#) and to such plant, property or assets owned, occupied or controlled by the Emitter and to which the Emitter can lawfully grant access as may be reasonably necessary for the ICC Contract Counterparty to read, test or verify the Installation Measurement Equipment, [the Downstream CO₂ Vent\(s\) and/or the CO₂ T&S Delivery Point Pipeline\(s\)](#) and inspect and conduct tests in respect of the Installation Measurement Equipment, [the Downstream CO₂ Vent\(s\) and/or the CO₂ T&S Delivery Point Pipeline\(s\)](#) from time to time (the "**Measurement Equipment Access Right**").
- 21.13 If the ICC Contract Counterparty intends to exercise the Measurement Equipment Access Right, it shall give a notice to the Emitter (a "**Measurement Equipment Inspection Notice**"). A Measurement Equipment Inspection Notice shall:
- (A) specify that the ICC Contract Counterparty (or suitably qualified persons nominated by it in accordance with Condition 21.12) intends to exercise the Measurement Equipment Access Right; and
 - (B) specify the date by which the Emitter must, in accordance with Condition 21.14, permit the exercise of the Measurement Equipment Access Right.
- 21.14 The Emitter shall permit the ICC Contract Counterparty to exercise the Measurement Equipment Access Right no later than the later of: (i) ten (10) Business Days after receipt of the Measurement Equipment Inspection Notice; and (ii) the date specified in the Measurement Equipment Inspection Notice.
- 21.15 The ICC Contract Counterparty shall (and shall procure that any suitably qualified persons nominated by it in accordance with Condition 21.12 shall):
- (A) take or refrain from taking all such other action as may be reasonably required by the Emitter in order to comply with health and safety rules relating to the Installation; and

- (B) obtain each authorisation, licence, accreditation, permit, consent, certificate, resolution, clearance, exemption, order confirmation, permission or other approval of or from a Competent Authority ~~that,~~

in each case, as is necessary for it to exercise the Measurement Equipment Access Right.

Failure to provide Measurement Equipment Access Right

- 21.16 If the Emitter is in breach of its obligation to permit the ICC Contract Counterparty to exercise the Measurement Equipment Access Right, the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.
- 21.17 If the Emitter subsequently complies with its obligation to permit the ICC Contract Counterparty to exercise the Measurement Equipment Access Right, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition 21.16. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition 21.17.
- 21.18 If the Emitter:
- (A) fails to comply with its obligations under Condition 21.14; and
 - (B) has not permitted the ICC Contract Counterparty to exercise its Measurement Equipment Access Right within twenty (20) Business Days following the latest permitted date for compliance with its obligations pursuant to Condition 21.14,

then a "**Measurement Equipment Access Termination Event**" will be deemed to have occurred.

Measurement Equipment Access Right costs

- 21.19 If, pursuant to or as a result of the exercise of the Measurement Equipment Access Right, it is agreed or determined that there has been a breach of a Measurement Obligation, the Emitter shall promptly on demand from time to time, indemnify the ICC Contract Counterparty, and keep the ICC Contract Counterparty fully and effectively indemnified, against any and all out-of-pocket costs properly incurred by the ICC Contract Counterparty in exercising the Measurement Equipment Access Right.

Undertakings: Automated Data Systems

- 21.20 With effect from the Start Date, the Emitter shall ensure that:
- (A) an Automated Data System is installed and maintained at the Capture Plant in accordance with the Reasonable and Prudent Standard; and
 - (B) the ICC Contract Counterparty has full unrestricted access ~~to~~ at all ~~Information from times to~~ the Automated Data System ~~(including live operational data)~~ via a data communications link or other applicable data link as agreed between the Parties (such agreement not to be unreasonably withheld or delayed by the Emitter),

(each an "Automated Data Systems Obligation" and together the "Automated Data Systems Obligations").

Failure to comply with Automated Data Systems Obligations

- 21.21 If the Emitter is in breach of an Automated Data Systems Obligation, the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of the Automated Data Systems Obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.
- 21.22 If the Emitter subsequently complies with such Automated Data Systems Obligation, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition 21.21. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition 21.22.

22. EMITTER UNDERTAKINGS: MINIMUM CO₂ CAPTURE RATE

Undertaking: Minimum CO₂ Capture Rate

- 22.1 With effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty that for each Billing Period, the Average Achieved CO₂ Capture Rate, determined in accordance with limb (F) of the definition of "Calculation Period", will be equal to or greater than the Minimum CO₂ Capture Rate (a "Minimum CO₂ Capture Rate Obligation").

Notification of Minimum CO₂ Capture Rate Obligation breach

- 22.2 If the Emitter is in breach of the Minimum CO₂ Capture Rate Obligation for either three (3) consecutive Billing Periods or three (3) non-consecutive Billing Periods within six (6) consecutive Billing Periods (a "Minimum CO₂ Capture Rate Breach"), then the ICC Contract Counterparty may at any time following the occurrence of such breach give notice to the Emitter (a "Capture Rate Breach Notice"). A Capture Rate Breach Notice shall:

- (A) specify whether a Termination Threshold Capture Rate Breach has also occurred;
- (B) ~~(A)~~ specify the Capture Rate Breach Deadline, being the date on and from which the ICC Contract Counterparty may, subject to the remainder of this Condition 22, give the Emitter a ~~Default Termination~~ Capture Rate Breach Continuation Notice in respect of the Minimum CO₂ Capture Rate Breach in accordance with Condition ~~38.27~~ 22.16;
- (C) if applicable, specify the Termination Threshold Capture Rate Breach Deadline, being the date on and from which the ICC Contract Counterparty may, subject to the remainder of this Condition 22, give the Emitter a Default Termination Notice in respect of the Termination Threshold Capture Rate Breach in accordance with Condition 39.27 (Default termination); and
- (D) ~~(B)~~ be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the Minimum CO₂ Capture Rate Breach and, if applicable, the Termination Threshold Capture Rate Breach.

Response to notification of Minimum CO₂ Capture Rate Obligation breach

- 22.3 No later than twenty (20) Business Days after receipt of the Capture Rate Breach Notice, the Emitter shall submit a notice to the ICC Contract Counterparty (a **"Capture Rate Breach Response Notice"**). A Capture Rate Breach Response Notice shall specify that either:
- (A) the Emitter intends to rectify the Minimum CO₂ [Capture Rate Breach and, if applicable, the Termination Threshold](#) Capture Rate Breach by achieving the Minimum CO₂ Capture Rate [, determined in accordance with limb \(F\) of the definition of "Calculation Period"](#), for three (3) consecutive Billing Periods (a **"Capture Rate Breach Rectification"**) on or before the Capture Rate Breach Deadline; or
 - (B) the Emitter considers that it will not be able to achieve a Capture Rate Breach Rectification on or before the Capture Rate Breach Deadline in which case the notice shall specify the date by which the Emitter considers that it will be able to achieve a Capture Rate Breach Rectification.
- 22.4 If the Emitter fails to submit a Capture Rate Breach Response Notice to the ICC Contract Counterparty in accordance with Condition 22.3, then the Emitter will be deemed to have notified the ICC Contract Counterparty that it intends to achieve a Capture Rate Breach Rectification on or before the Capture Rate Breach Deadline in accordance with Condition 22.3(A).

Rectification of Minimum CO₂ Capture Rate Obligation breach

- 22.5 Unless the Emitter has achieved a Capture Rate Breach Rectification by the date which falls six (6) Months after the date of the Capture Rate Breach Notice (the **"Capture Rate Breach Rectification Plan Deadline"**), the Emitter shall prepare and submit to the ICC Contract Counterparty for approval a draft Capture Rate Breach Rectification Plan (with such Supporting Information as the Emitter considers to be relevant to the content of the Capture Rate Breach Rectification Plan) no later than the Capture Rate Breach Rectification Plan Deadline, during which period the Emitter shall use its best endeavours to mitigate the effects of the Minimum CO₂ [Capture Rate Breach and, if applicable, the Termination Threshold](#) Capture Rate Breach.
- 22.6 The ICC Contract Counterparty shall no later than sixty (60) Business Days after receipt of the draft Capture Rate Breach Rectification Plan (and Supporting Information), provide a notice to the Emitter (a **"Capture Rate Breach Rectification Review Notice"**). A Capture Rate Breach Rectification Review Notice shall specify whether the ICC Contract Counterparty considers that the Emitter has or has not satisfied the [Capture Rate Breach Rectification Plan Minimum Requirements and, if applicable, the Termination Threshold](#) Capture Rate Breach Rectification Plan Minimum Requirements. If the ICC Contract Counterparty states in the Capture Rate Breach Rectification Review Notice that:
- (A) the Emitter has not satisfied the [Capture Rate Breach Rectification Plan Minimum Requirements and, if applicable, the Termination Threshold](#) Capture Rate Breach Rectification Plan Minimum Requirements, then the Emitter shall be deemed not to have submitted a draft Capture Rate Breach Rectification Plan unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or

- (B) the Emitter has satisfied the Capture Rate Breach Rectification Plan Minimum Requirements and, if applicable, the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements, then:
- (i) if the Emitter has notified the ICC Contract Counterparty under Condition 22.3(A) that it intends to rectify the Minimum CO₂ Capture Rate Breach by achieving a Capture Rate Breach Rectification on or before the Capture Rate Breach Deadline then the draft Capture Rate Breach Rectification Plan shall be deemed to have been approved by the ICC Contract Counterparty, following which the draft Capture Rate Breach Rectification Plan shall become the Approved Capture Rate Breach Rectification Plan; or
 - (ii) if the Emitter has notified the ICC Contract Counterparty under Condition 22.3(B) that it will not be able to achieve a Capture Rate Breach Rectification on or before the Capture Rate Breach Deadline, then the ICC Contract Counterparty shall specify whether the ICC Contract Counterparty:
 - (a) approves the draft Capture Rate Breach Rectification Plan without amendment, following which the draft Capture Rate Breach Rectification Plan shall become the Approved Capture Rate Breach Rectification Plan;
 - (b) requires the Emitter to provide additional Supporting Information in relation to the draft Capture Rate Breach Rectification Plan, in order for the ICC Contract Counterparty to determine whether or not to approve such plan;
 - (c) requires amendments to the draft Capture Rate Breach Rectification Plan, in which case the Capture Rate Breach Rectification Review Notice shall provide the Emitter with sufficient detail in relation to such amendments; or
 - (d) in its sole and absolute discretion, rejects the draft Capture Rate Breach Rectification Plan, in which case the Capture Rate Breach Rectification Review Notice shall provide the Emitter with sufficient detail in relation to such rejection and the Emitter ~~agrees and acknowledges~~ and agrees that it shall not be entitled to refer any decision made by the ICC Contract Counterparty pursuant to this Condition 22.6(B)(ii)(d) to the Dispute Resolution Procedure.

22.7 The Emitter shall submit to the ICC Contract Counterparty:

- (A) no later than fifteen (15) Business Days after receipt of a Capture Rate Breach Rectification Review Notice:
- (i) if Condition 22.6(B)(ii)(b) applies, the relevant additional Supporting Information specified in the Capture Rate Breach Rectification Review Notice; or
 - (ii) if Condition 22.6(B)(ii)(c) applies, an amended draft Capture Rate Breach Rectification Plan which includes the amendments specified in the Capture Rate Breach Rectification Review Notice; or

- (B) no later than six (6) Months after receipt of a Capture Rate Breach Rectification Review Notice if Condition 22.6(B)(ii)(d) applies, an amended draft Capture Rate Breach Rectification Plan,

following which ~~Conditions~~Condition 22.5 and Condition 22.6 shall then reapply, provided that, except where the ICC Contract Counterparty is required to review an Updated Capture Rate Breach Rectification Plan pursuant to Condition 22.8 to Condition 22.13 (inclusive):

- (i) the ICC Contract Counterparty shall not be required to review more than three (3) Capture Rate Breach Rectification Plans; and
- (ii) the ICC Contract Counterparty shall not be required to review a Capture Rate Breach Rectification Plan submitted after the date which is twelve (12) Months after the date of the Capture Rate Breach Notice.

Notification of subsequent Termination Threshold Capture Rate Breach

22.8 If at any time following a Minimum CO₂ Capture Rate Breach which has not been rectified, a subsequent Termination Threshold Capture Rate Breach occurs, then the ICC Contract Counterparty may at any time following the occurrence of such breach and prior to its rectification give notice to the Emitter (a "**Termination Threshold Capture Rate Breach Notice**"). A Termination Threshold Capture Rate Breach Notice shall:

- (A) specify that a Termination Threshold Capture Rate Breach has occurred;
- (B) specify the Termination Threshold Capture Rate Breach Deadline, being the date on and from which the ICC Contract Counterparty may, subject to the remainder of this Condition 22, give the Emitter a Default Termination Notice in respect of the Termination Threshold Capture Rate Breach in accordance with Condition 39.27 (Default termination); and
- (C) be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the Termination Threshold Capture Rate Breach.

Rectification of Termination Threshold Capture Rate Breach

22.9 Subject to Condition 22.10, no later than forty (40) Business Days following the date of the Termination Threshold Capture Rate Breach Notice (the "**Termination Threshold Capture Rate Breach Rectification Plan Deadline**"), the Emitter shall prepare and submit to the ICC Contract Counterparty for approval an amended version of the Capture Rate Breach Rectification Plan which meets the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and the Updated Capture Rate Breach Rectification Plan Minimum Requirements (the "**Updated Capture Rate Breach Rectification Plan**") (together with such Supporting Information as the Emitter considers to be relevant to the content of the Updated Capture Rate Breach Rectification Plan).

22.10 Following the date of the subsequent Termination Threshold Capture Rate Breach and prior to the Termination Threshold Capture Rate Breach Rectification Plan Deadline the Emitter shall use its best endeavours to mitigate the effects of the Termination Threshold Capture Rate Breach.

22.11 The ICC Contract Counterparty shall, no later than forty (40) Business Days after receipt of the Updated Capture Rate Breach Rectification Plan (and Supporting Information), provide a notice to the Emitter (a "**Termination Threshold Capture Rate Breach Rectification**")

Review Notice"). A Termination Threshold Capture Rate Breach Rectification Review Notice shall specify whether the ICC Contract Counterparty considers that the Emitter has or has not satisfied the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and the Updated Capture Rate Breach Rectification Plan Minimum Requirements. If the ICC Contract Counterparty states in the Termination Threshold Capture Rate Breach Rectification Review Notice that:

(A) the Emitter has not satisfied the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and/or the Updated Capture Rate Breach Rectification Plan Minimum Requirements, then the Emitter shall be deemed not to have submitted an Updated Capture Rate Breach Rectification Plan unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or

(B) the Emitter has satisfied the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and the Updated Capture Rate Breach Rectification Plan Minimum Requirements, then:

(i) if the Emitter has notified the ICC Contract Counterparty pursuant to the Updated Capture Rate Breach Rectification Plan that it intends to rectify the Minimum CO₂ Capture Rate Breach by achieving a Capture Rate Breach Rectification on or before the Capture Rate Breach Deadline (or, if later, the date agreed by the ICC Contract Counterparty pursuant to Condition 22.6(B)(ii)(a)) (the "**Approved Capture Rate Breach Deadline**") and consequently the Termination Threshold Capture Rate Breach by achieving a Termination Threshold Capture Rate Breach Rectification on or before the Termination Threshold Capture Rate Breach Deadline, then the Updated Capture Rate Breach Rectification Plan shall be deemed to have been approved by the ICC Contract Counterparty, following which the Updated Capture Rate Breach Rectification Plan shall become the Approved Capture Rate Breach Rectification Plan; or

(ii) if the Emitter has notified the ICC Contract Counterparty pursuant to the Updated Capture Rate Breach Rectification Plan that:

(a) it will not be able to achieve a Capture Rate Breach Rectification on or before the Approved Capture Rate Breach Deadline but that it intends to rectify the Termination Threshold Capture Rate Breach by achieving a Termination Threshold Capture Rate Breach Rectification on or before the Termination Threshold Capture Rate Breach Deadline; or

(b) it will not be able to achieve a Capture Rate Breach Rectification on or before the Approved Capture Rate Breach Deadline and it will not be able to achieve a Termination Threshold Capture Rate Breach Rectification on or before the Termination Threshold Capture Rate Breach Deadline,

then the ICC Contract Counterparty shall specify whether the ICC Contract Counterparty:

(1) approves the Updated Capture Rate Breach Rectification Plan, following which the Updated Capture Rate Breach Rectification Plan shall become the Approved Capture Rate Breach Rectification Plan, provided that, notwithstanding such approval,

a Capture Rate Breach Continuation Event shall be deemed to have occurred pursuant to Condition 22.15(A) if the Emitter fails to achieve a Capture Rate Breach Rectification by the Approved Capture Rate Breach Deadline;

- (2) requires the Emitter to provide additional Supporting Information in relation to the Updated Capture Rate Breach Rectification Plan, in order for the ICC Contract Counterparty to determine whether or not to approve such plan; and
- (3) in its sole and absolute discretion, rejects the draft Updated Capture Rate Breach Rectification Plan, in which case the Termination Threshold Capture Rate Breach Rectification Review Notice shall provide the Emitter with sufficient detail in relation to such rejection and the Emitter acknowledges and agrees that it shall not be entitled to refer any decision made by the ICC Contract Counterparty pursuant to this Condition 22.11(B)(ii)(b)(3) to the Dispute Resolution Procedure.

22.12 If Condition 22.11(B)(ii)(b)(2) applies, no later than fifteen (15) Business Days after receipt of a Termination Threshold Capture Rate Breach Rectification Review Notice the Emitter shall submit to the ICC Contract Counterparty the relevant additional Supporting Information specified in the Termination Threshold Capture Rate Breach Rectification Review Notice, following which Condition 22.11 shall reapply.

Notification of Capture Rate Breach Rectification and/or Termination Threshold Capture Rate Breach Rectification

22.13 ~~22.8~~ If either Condition 22.6(B)(i), Condition 22.6(B)(ii)(a), Condition 22.11(B)(i) or Condition 22.11(B)(ii)(ab)(1) applies, as soon as reasonably practicable after receipt of the Capture Rate Breach Rectification Review Notice, and in any event no later than sixty (60) Business Days after such date or Termination Threshold Capture Rate Breach Rectification Review Notice (as applicable), the Emitter shall commence the implementation of the Approved Capture Rate Breach Rectification Plan, and the Emitter shall continue to implement the Approved Capture Rate Breach Rectification Plan in accordance with its terms in order to remedy/rectify the Minimum CO₂ Capture Rate Breach; and, if applicable, the Termination Threshold Capture Rate Breach.

22.14 ~~(B) the~~ The Emitter shall notify the ICC Contract Counterparty in writing no later than five (5) Business Days following the date on which the Emitter ~~fully implements the Approved~~ achieves:

(A) a Termination Threshold Capture Rate Breach Rectification ~~Plan in accordance with its terms in order to achieve; and/or~~

(B) a Capture Rate Breach Rectification .

(an "Emitter Capture Rate Breach ~~Remediation~~ Rectification Notice"), together with such Supporting Information as is reasonably necessary to evidence that the breach has been ~~remedied~~ rectified.

Failure to ~~remedy/rectify~~ Minimum CO₂ Capture Rate Obligation breach

22.15 If:

- (A) the Emitter fails to achieve a Capture Rate Breach Rectification by the Approved Capture Rate Breach Deadline; or
- (B) no Capture Rate Breach Rectification Plan is approved by the ICC Contract Counterparty or pursuant to the Dispute Resolution Procedure by the Capture Rate Breach Deadline,

then a "Capture Rate Breach Continuation Event" will be deemed to have occurred.

22.16 If a Capture Rate Breach Continuation Event is deemed to have occurred, the ICC Contract Counterparty shall as soon as reasonably practicable following the occurrence of the Capture Rate Breach Continuation Event give the Emitter a notice (a "Capture Rate Breach Continuation Notice"). A Capture Rate Breach Continuation Notice shall specify the date on which the Capture Rate Breach Continuation Event is deemed to have occurred.

Failure to rectify Termination Threshold Capture Rate Breach or implement Approved Capture Rate Breach Rectification Plan

22.17 ~~22.9~~ If:

- (A) subject to Condition ~~22.9~~22.17(B), the Emitter fails to achieve a Termination Threshold Capture Rate Breach Rectification by the Termination Threshold Capture Rate Breach Deadline; or
- (B) Condition ~~22.6~~22.11(B)(ii)(~~a~~)(b)(1) applies and either:
 - (i) the Emitter fails to achieve a Termination Threshold Capture Rate Breach Rectification by the date agreed by the ICC Contract Counterparty in the Approved Capture Rate Breach Rectification Plan which is approved pursuant to Condition 22.11(B)(ii)(b)(1); or
 - (ii) at and/or following the Termination Threshold Capture Rate Breach Deadline the Emitter has failed to commence the implementation of and/or continue to implement an Approved Capture Rate Breach Rectification Plan in accordance with its terms in order to achieve a Termination Threshold Capture Rate Breach Rectification,

then a "Capture Rate Termination Event" will be deemed to have occurred.

Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension

22.18 ~~22.10~~ Without prejudice to Conditions 22.1 to ~~22.9~~22.17, if the Emitter has not achieved a Capture Rate Breach Rectification by the Capture Rate Breach Rectification Plan Deadline and the Emitter either:

- (A) fails to submit a Capture Rate Breach Rectification Plan (with such Supporting Information as the Emitter considers to be relevant to the content of the Capture Rate Breach Rectification Plan) by the Capture Rate Breach Rectification Plan Deadline; or
- (B) submits a draft Capture Rate Breach Rectification Plan by the Capture Rate Breach Rectification Plan Deadline but such Capture Rate Breach Rectification Plan does not meet the Capture Rate Breach Rectification Plan Minimum Requirements and, if

applicable, the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements,

then the ICC Contract Counterparty may at any time following the Capture Rate Breach Rectification Plan Deadline, elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

22.19 ~~22.14~~ If the Emitter either:

- (A) evidences to the satisfaction of the ICC Contract Counterparty that it has achieved a Capture Rate Breach Rectification by the Capture Rate Breach Deadline; or
- (B) submits a draft Capture Rate Breach Rectification Plan that is approved by the ICC Contract Counterparty pursuant to Condition 22.6(B)(i) or Condition 22.6(B)(ii)(a) (notwithstanding that such plan is submitted to the ICC Contract Counterparty following the Capture Rate Breach Rectification Plan Deadline),

then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~22.10~~22.18. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition ~~22.14~~22.19.

22.20 Any evidence provided by the Emitter to the ICC Contract Counterparty pursuant to Condition 22.19 shall be accompanied by a Directors' Certificate in respect of such evidence.

Failure to comply with Termination Threshold Capture Rate: Suspension

22.21 Without prejudice to Conditions 22.1 to 22.17, if the Emitter has not achieved a Termination Threshold Capture Rate Breach Rectification by the Termination Threshold Capture Rate Breach Rectification Plan Deadline and the Emitter either:

- (A) fails to submit an Updated Capture Rate Breach Rectification Plan (with such Supporting Information as the Emitter considers to be relevant to the content of the Updated Capture Rate Breach Rectification Plan) by the Termination Threshold Capture Rate Breach Rectification Plan Deadline; or
- (B) submits a draft Updated Capture Rate Breach Rectification Plan by the Termination Threshold Capture Rate Breach Rectification Plan Deadline but such Updated Capture Rate Breach Rectification Plan does not meet the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and the Updated Capture Rate Breach Rectification Plan Minimum Requirements,

then the ICC Contract Counterparty may at any time following the Termination Threshold Capture Rate Breach Rectification Plan Deadline, elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

22.22 If the Emitter either:

- (A) evidences to the satisfaction of the ICC Contract Counterparty that it has achieved a Termination Threshold Capture Rate Breach Rectification by the Termination Threshold Capture Rate Breach Deadline; or
- (B) submits an Updated Capture Rate Breach Rectification Plan that is approved by the ICC Contract Counterparty pursuant to Condition 22.11(B)(i) or Condition 22.11(B)(ii)(b)(1) (notwithstanding that such plan is submitted to the ICC Contract Counterparty following the Termination Threshold Capture Rate Breach Rectification Plan Deadline).

then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition 22.21. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition 22.22.

22.23 ~~22.12~~ Any evidence provided by the Emitter to the ICC Contract Counterparty pursuant to Condition ~~22.14~~22.22 shall be accompanied by a Directors' Certificate in respect of such evidence.

Relief due to Force Majeure and Capture Outage Relief Events

22.24 ~~22.13~~ The Emitter shall be relieved from liability, and deemed not to be in breach of the Minimum CO₂ Capture Rate Obligation ~~and/or~~, Condition ~~22.9~~22.15 (*Failure to ~~remedy~~rectify Minimum CO₂ Capture Rate Obligation breach*), the Termination Threshold Capture Rate and/or Condition 22.17 (Failure to rectify Termination Threshold Capture Rate Breach) for any failure or delay in the performance of such obligations if and to the extent such failure or delay is directly attributable to the occurrence and continuance of either:

- (A) Force Majeure in respect of which the Emitter is the FM Affected Party but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~57 (*Force Majeure*); or
- (B) a Capture Outage Relief Event which directly affects the ability of the Emitter to achieve a Capture Rate Breach Rectification.

23. EMITTER UNDERTAKINGS: CO₂ MEASUREMENT DATA⁶²

Notification of CO₂ Measurement Data

23.1 With effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty to:

- (A) submit CO₂ Measurement Data to the ICC Contract Counterparty, together with Supporting Information in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) and with the frequency that the CO₂ Measurement Data is required to be provided in accordance with the Inlet CO₂ Measurement Specification(s) and the Outlet CO₂ Metering Specification (as applicable); and

⁶² ~~Note to Reader: This Condition is subject to further review as the T&S business model develops.~~

- (B) ensure that all CO₂ Measurement Data provided by or on behalf of the Emitter pursuant to Condition 23.1(A) is true, complete and accurate in all material respects and is not misleading¹;

(each, a "CO₂ Measurement Data Obligation" and together the "CO₂ Measurement Data Obligations").

Notification by ICC Contract Counterparty of CO₂ Measurement Data Obligation breach

23.2 The ICC Contract Counterparty may at any time give a notice to the Emitter (an "ICC Contract Counterparty CO₂ Measurement Data Breach Notice") if it considers that the Emitter is in breach of a CO₂ Measurement Data Obligation. An ICC Contract Counterparty CO₂ Measurement Data Breach Notice shall:

- (A) specify which CO₂ Measurement Data Obligation the ICC Contract Counterparty considers that the Emitter has breached;
- (B) if the breach relates to the CO₂ Measurement Data Obligation under Condition 23.1(B), specify whether the ICC Contract Counterparty considers the breach to constitute an Emitter System Failure; and
- (C) be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the breach of the relevant CO₂ Measurement Data Obligation.

Response to notification of CO₂ Measurement Data Obligation breach

23.3 No later than ten (10) Business Days after receipt of an ICC Contract Counterparty CO₂ Measurement Data Breach Notice (a "CO₂ Measurement Data Breach Response Notice Period"), the Emitter shall investigate whether it is in breach of the relevant CO₂ Measurement Data Obligation and submit a notice to the ICC Contract Counterparty (a "CO₂ Measurement Data Breach Response Notice"). A CO₂ Measurement Data Breach Response Notice shall state that either:

- (A) the Emitter accepts that there has been a breach of the relevant CO₂ Measurement Data Obligation and whether the Emitter considers that:
 - (i) it is technically feasible to correct such ~~error~~breach(ses); or
 - (ii) it is not technically feasible to correct such ~~error~~breach(ses); or
- (B) the Emitter does not accept that there has been a breach of the relevant CO₂ Measurement Data Obligation.

23.4 If:

- (A) the Emitter submits a CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.3(A)(i), the provisions of Condition 23.9 shall apply;
- (B) the Emitter submits a CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.3(A)(ii), then in respect of each ~~such~~-minute ~~of~~during which the Emitter is in breach of the relevant CO₂ Measurement Data Obligation, the relevant CO₂ Measurement Data shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate ~~and/or Measured CO₂ Input, Average Achieved CO₂ Capture Rate, Average Achieved CO₂~~

Storage Rate, Average Achieved CO₂ Utilisation Rate, Measured CO₂ Input, Metered CO₂ Output to T&S, Metered CO₂ Rich Stream Output to T&S, Metered CO₂ Output to CCU and/or Metered CO₂ Rich Stream Output to CCU (as applicable) ~~for the purposes of the ICC Contract~~; or

- (C) the Emitter fails to submit a CO₂ Measurement Data Breach Response Notice within the CO₂ Measurement Data Breach Response Notice Period or submits a CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.3(B), the Expert Determination Procedure shall apply to determine whether there has been a breach of a CO₂ Measurement Data Obligation and if so, whether it is technically feasible to correct such ~~error~~breach(ses). If the Expert Determination Procedure which is applied pursuant to this Condition 23.4(C) determines that:
- (i) there has not been a breach of a CO₂ Measurement Data Obligation, then neither Party shall be required to take any further steps in relation to the ICC Contract Counterparty CO₂ Measurement Data Breach Notice;
 - (ii) there has been a breach of a CO₂ Measurement Data Obligation and it is technically feasible to correct such ~~error~~breach(ses), the provisions of Condition 23.9 shall apply; or
 - (iii) there has been a breach of a CO₂ Measurement Data Obligation and it is not technically feasible to correct such ~~error~~breach(ses), then in respect of each such-minute of during which the Emitter is in breach of the relevant CO₂ Measurement Data Obligation, the relevant CO₂ Measurement Data shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate ~~and/or Measured CO₂ Input, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate, Measured CO₂ Input, Metered CO₂ Output to T&S, Metered CO₂ Rich Stream Output to T&S, Metered CO₂ Output to CCU and/or Metered CO₂ Rich Stream Output to CCU~~ (as applicable) ~~for the purposes of the ICC Contract~~.

Notification by Emitter of CO₂ Measurement Data Obligation breach

23.5 The Emitter shall promptly give a notice to the ICC Contract Counterparty (an "**Emitter CO₂ Measurement Data Breach Notice**") if it becomes aware that it is in breach of a CO₂ Measurement Data Obligation. An Emitter CO₂ Measurement Data Breach Notice shall:

- (A) specify which CO₂ Measurement Data Obligation the Emitter considers that it has breached and whether the Emitter considers that:
 - (i) it is technically feasible to correct such ~~error~~breach(ses); or
 - (ii) it is not technically feasible to correct such ~~error~~breach(ses);
- (B) if the breach relates to the CO₂ Measurement Data Obligation under Condition 23.1(B), specify whether the Emitter considers the breach to constitute an Emitter System Failure; and
- (C) be accompanied by such Supporting Information as the Emitter considers to be relevant to evidence the breach of the relevant CO₂ Measurement Data Obligation.

- 23.6 Each Emitter CO₂ Measurement Data Breach Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Emitter CO₂ Measurement Data Breach Notice.

Response to notification of an Emitter CO₂ Measurement Data Obligation breach

- 23.7 No later than ten (10) Business Days after the date of an Emitter CO₂ Measurement Data Breach Notice, the ICC Contract Counterparty shall investigate whether the Emitter is in breach of the relevant CO₂ Measurement Data Obligation and shall submit a notice to the Emitter (an **"ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice"**). An ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice shall state that either:

- (A) the ICC Contract Counterparty agrees that there has been a breach of the relevant CO₂ Measurement Data Obligation and the ICC Contract Counterparty considers that:
 - (i) it is technically feasible to correct such ~~error~~breach(~~ses~~); or
 - (ii) it is not technically feasible to correct such ~~error~~breach(~~ses~~); or
- (B) the ICC Contract Counterparty considers that there has not been a breach of the relevant CO₂ Measurement Data Obligation.

- 23.8 If:

- (A) the Emitter submits an Emitter CO₂ Measurement Data Breach Notice in accordance with Condition 23.5(A)(i) and the ICC Contract Counterparty submits an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.7(A)(i), the provisions of Condition 23.9 shall apply;
- (B) the Emitter submits an Emitter CO₂ Measurement Data Breach Notice in accordance with Condition 23.5(A)(ii) and the ICC Contract Counterparty submits an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.7(A)(ii), then in respect of each such minute ~~of~~ during which the Emitter is in breach of the CO₂ Measurement Data Obligation, the relevant CO₂ Measurement Data shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate ~~and/or Measured CO₂ Input, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate, Measured CO₂ Input, Metered CO₂ Output to T&S, Metered CO₂ Rich Stream Output to T&S, Metered CO₂ Output to CCU and/or Metered CO₂ Rich Stream Output to CCU~~ (as applicable) ~~for the purposes of the ICC Contract;~~
- (C) the Emitter submits an Emitter CO₂ Measurement Data Breach Notice in accordance with Condition 23.5(A)(i) and the ICC Contract Counterparty submits an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.7(A)(ii) or the Emitter submits an Emitter CO₂ Measurement Data Breach Notice in accordance with Condition 23.5(A)(ii) and the ICC Contract Counterparty submits an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.7(A)(i), the Expert Determination Procedure shall apply to determine whether it is technically feasible to correct such ~~error~~breach(~~ses~~). If the Expert Determination Procedure applied pursuant to this Condition 23.8(C) determines that:

- (i) it is technically feasible to correct such ~~error~~breach(es), the provisions of Condition 23.9 shall apply; or
 - (ii) it is not technically feasible to correct such ~~error~~breach(es), then in respect of each minute of such during which the Emitter is in breach of the relevant CO₂ Measurement Data Obligation, the relevant CO₂ Measurement Data shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate ~~and/or Measured CO₂ Input, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate, Measured CO₂ Input, Metered CO₂ Output to T&S, Metered CO₂ Rich Stream Output to T&S, Metered CO₂ Output to CCU and/or Metered CO₂ Rich Stream Output to CCU~~ (as applicable) ~~for the purposes of the ICC Contract~~; or
- (D) the ICC Contract Counterparty submits an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice in accordance with Condition 23.7(B), then the Emitter shall not be required to take any further steps in relation to the Emitter CO₂ Measurement Data Breach Notice.

Rectification of CO₂ Measurement Data Obligation breach

- 23.9 If this Condition 23.9 applies, the Emitter shall provide the ICC Contract Counterparty with updated CO₂ Measurement Data and Supporting Information which is true, complete and accurate in all material respects and is not misleading (the "**Revised CO₂ Measurement Data**"), together with a Directors' Certificate and Supporting Information in relation to such CO₂ Measurement Data as soon as reasonably practicable after the date that the Parties agree or it is determined pursuant to the Dispute Resolution Procedure that it is technically feasible to correct such breach.

Suspension of payments (Failure to provide CO₂ Measurement Data)

- 23.10 If the Emitter is in breach of a CO₂ Measurement Data Obligation, the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such CO₂ Measurement Data Obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.
- 23.11 Without prejudice to Condition 23.12, if the Emitter subsequently rectifies the breach of the relevant CO₂ Measurement Data Obligation, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition 23.10. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition 23.11.

Misleading CO₂ Measurement Data

- 23.12 If any CO₂ Measurement Data provided pursuant to Condition 23.1 is misleading in any respect, or the Emitter's failure to provide CO₂ Measurement Data is misleading in any respect, provided that:

- (A) the Emitter knew that such CO₂ Measurement Data was, or such failure to provide such CO₂ Measurement Data would be, misleading;
- (B) the Emitter acted recklessly in providing or failing to provide such CO₂ Measurement Data; or
- (C) there have been three (3) or more Emitter System Failures in any rolling three (3) year period,

then a **"Misleading CO₂ Measurement Data Termination Event"** will be deemed to have occurred.

24. EMITTER UNDERTAKINGS: PLANNED OUTAGES

Notification of T&S Planned Outages

24.1 With effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty to:

- (A) submit details to the ICC Contract Counterparty of:
 - (i) the start time (to the nearest minute) of each T&S Planned Outage; and
 - (ii) the reason for each such T&S Planned Outage,
 in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the start of each such T&S Planned Outage (a **"T&S Planned Outage Start Notification"**);
- (B) submit details to the ICC Contract Counterparty of the end time (*to the nearest minute*) and the total duration of each T&S Planned Outage, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the end of each such T&S Planned Outage (a **"T&S Planned Outage End Notification"** and together with T&S Planned Outage Start Notifications, **"T&S Planned Outage Notifications"**);
- (C) ensure that all T&S Planned Outage Notifications provided by or on behalf of the Emitter pursuant to ~~Conditions~~Condition 24.1(A) and Condition 24.1(B) are true, complete and accurate in all material respects and are not misleading;
- (D) if the Emitter becomes aware at any time that any T&S Planned Outage Notification submitted pursuant to Condition 24.1(A) or Condition 24.1(B) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly:
 - (i) notify the ICC Contract Counterparty of the relevant error(s); and
 - (ii) provide the ICC Contract Counterparty with an updated T&S Planned Outage Notification which is true, complete and accurate in all material respects and is not misleading (the **"T&S Revised Planned Outage Notification"**), together with a Directors' Certificate and Supporting Information in relation to such data; and
- (E) if the ICC Contract Counterparty notifies the Emitter that the ICC Contract Counterparty considers that any T&S Planned Outage Notification or T&S Revised Planned Outage Notification submitted pursuant to Condition 24.1(A), Condition

24.1(B) or Condition 24.1(D)(ii) (as applicable) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly investigate such issue and provide the ICC Contract Counterparty with a T&S Revised Planned Outage Notification together with a Directors' Certificate and Supporting Information in relation to such data;

~~(each, a "T&S Planned Outage Notification Obligation" and together the "T&S Planned Outage Notification Obligations").~~

Notification of Emitter Planned Outages

24.2 With effect from the Start Date, the Emitter undertakes to the ICC Contract Counterparty to:

(A) submit details to the ICC Contract Counterparty of:

- (i) the start time (*to the nearest minute*) of each Emitter Planned Outage; and
- (ii) the reason for each such Emitter Planned Outage,

in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the start of each such Emitter Planned Outage (an **"Emitter Planned Outage Start Notification"**);

(B) submit details to the ICC Contract Counterparty of the end time (*to the nearest minute*) and the total duration of each Emitter Planned Outage, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the end of each such Emitter Planned Outage (an **"Emitter Planned Outage End Notification"** and together with Emitter Planned Outage Start Notifications, **"Emitter Planned Outage Notifications"**);

(C) ensure that all Emitter Planned Outage Notifications provided by or on behalf of the Emitter pursuant to ~~Conditions~~Condition 24.2(A) and Condition 24.2(B) are true, complete and accurate in all material respects and are not misleading;

(D) if the Emitter becomes aware at any time that any Emitter Planned Outage Notification submitted pursuant to Condition 24.2(A) or Condition 24.2(B) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly:

- (i) notify the ICC Contract Counterparty of the relevant error(s); and
- (ii) provide the ICC Contract Counterparty with an updated Emitter Planned Outage Notification which is true, complete and accurate in all material respects and is not misleading (the **"Emitter Revised Planned Outage Notification"**), together with a Directors' Certificate and Supporting Information in relation to such data; and

(E) if the ICC Contract Counterparty notifies the Emitter that the ICC Contract Counterparty considers that any Emitter Planned Outage Notification or Emitter Revised Planned Outage Notification submitted pursuant to Condition 24.2(A), Condition 24.2(B) or Condition 24.2(D)(ii) (as applicable) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly investigate such issue and provide the ICC Contract Counterparty with an

Issuer Revised Planned Outage Notification together with a Directors' Certificate and Supporting Information in relation to such data;

~~(each, an "Issuer Planned Outage Notification Obligation" and together the "Issuer Planned Outage Notification Obligations").~~

Scheduling of Issuer Planned Outages

24.3 With effect from the Start Date, the Issuer undertakes to the ICC Contract Counterparty to use reasonable endeavours to ~~schedule~~ensure that any Issuer Planned Outage is scheduled to align with any T&S Planned Outage.

25. EMITTER UNDERTAKINGS: DOWNSTREAM CO₂ VENTING EVENT

Notification of Downstream CO₂ Venting Events

25.1 Only if this Condition is expressed to apply to the ICC Contract in the ICC Agreement, with effect from the Start Date, the Issuer undertakes to the ICC Contract Counterparty to:

(A) submit details to the ICC Contract Counterparty of:

- (i) the Settlement Unit in which each Downstream CO₂ Venting Event commenced within the relevant Billing Period(s);
- (ii) the start time (to the nearest minute) of each Downstream CO₂ Venting Event;
- (iii) the reason for each Downstream CO₂ Venting Event, including details of the Off-Specification CO₂ Event or Delivery Pipeline Maintenance Event (as applicable) which relates to such Downstream CO₂ Venting Event,

in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the start of each Downstream CO₂ Venting Event (a "Downstream CO₂ Venting Event Start Notification");

(B) submit details to the ICC Contract Counterparty of:

- (i) the end time (to the nearest minute) of each Downstream CO₂ Venting Event;
- (ii) the total duration of each Downstream CO₂ Venting Event;
- (iii) the CO₂ T&S Delivery Point Pipeline Data; and
- (iv) the Measured Downstream CO₂ Vented and Measured Downstream CO₂ Rich Stream Vented for each Settlement Unit (i) in which each Downstream CO₂ Venting Event commenced for the purposes of the ICC Contract Settlement Activities,

in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) as soon as reasonably practicable and in any event no later than twenty-four (24) hours after the end of each such Downstream CO₂ Venting Event (a "Downstream CO₂ Venting Event End Notification" and together with Downstream CO₂ Venting Start Notification, "Downstream CO₂ Venting Notifications");

- (C) ensure that all Downstream CO₂ Venting Notifications provided by or on behalf of the Emitter pursuant to Condition 25.1(A) and Condition 25.1(B) are true, complete and accurate in all material respects and are not misleading;
- (D) if the Emitter becomes aware at any time that any Downstream CO₂ Venting Notification submitted pursuant to Condition 25.1(A) or Condition 25.1(B) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly:
- (i) notify the ICC Contract Counterparty of the relevant error(s); and
 - (ii) provide the ICC Contract Counterparty with an updated Downstream CO₂ Venting Notification which is true, complete and accurate in all material respects and is not misleading (the "**Revised Downstream CO₂ Venting Event Notification**"), together with a Directors' Certificate and Supporting Information in relation to such data; and
- (E) if the ICC Contract Counterparty notifies the Emitter that the ICC Contract Counterparty considers that any Downstream CO₂ Venting Notification or Revised Downstream CO₂ Venting Event Notification submitted pursuant to Condition 25.1(A), Condition 25.1(B) or Condition 25.1(D)(ii) (as applicable) was not true, complete and accurate in all material respects and/or was misleading as at the date of submission, promptly investigate such issue and provide the ICC Contract Counterparty with a Revised Downstream CO₂ Venting Event Notification together with a Directors' Certificate and Supporting Information in relation to such data.

26. ~~25.~~ **EMITTER UNDERTAKINGS: SUPPLY CHAIN REPORTING**

Supply Chain Report

26.1 ~~25.1~~ The Emitter shall provide the ICC Contract Counterparty with a Supply Chain Report (together with such Supporting Information as the Emitter considers to be relevant to the content of the Supply Chain Report):

- (A) no earlier than six (6) Months prior to the Milestone Delivery Date and no later than the Milestone Delivery Date;
- (B) no earlier than six (6) Months prior to the third (3rd) anniversary of the Start Date and no later than the third (3rd) anniversary of the Start Date; and
- (C) no earlier than six (6) Months prior to the seventh (7th) anniversary of the Start Date and no later than the seventh (7th) anniversary of the Start Date,

(each a "**Supply Chain Report Deadline**" and together the "**Supply Chain Report Deadlines**").

26.2 ~~25.2~~ Each Supply Chain Report shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Supply Chain Report.

26.3 ~~25.3~~ The Emitter acknowledges and agrees that each Supply Chain Report shall be provided by the ICC Contract Counterparty to the Secretary of State.

26.4 ~~25.4~~ The ICC Contract Counterparty shall:

- (A) if the Emitter has failed to submit a Supply Chain Report by the relevant Supply Chain Report Deadline, no later than seven (7) Business Days after the relevant Supply Chain Report Deadline; or
- (B) if the Emitter has submitted a Supply Chain Report by the relevant Supply Chain Report Deadline, no later than forty (40) Business Days after the relevant Supply Chain Report Deadline,

give a notice to the Emitter (a **"Supply Chain Report Response Notice"**). A Supply Chain Report Response Notice shall specify whether the Emitter:

- (i) has or has not submitted a Supply Chain Report by the relevant Supply Chain Report Deadline; and/or
- (ii) has or has not submitted a Supply Chain Report which complies with the requirements set out in Annex 7 (*Form of Supply Chain Report*).

26.5 ~~25.5~~ If the ICC Contract Counterparty states in a Supply Chain Report Response Notice that:

- (A) the Supply Chain Report complies with the requirements set out in Annex 7 (*Form of Supply Chain Report*), then such Supply Chain Report shall be deemed to be approved by the ICC Contract Counterparty as a valid Supply Chain Report and no Supply Chain Report Fees shall be payable in relation to such Supply Chain Report; or
- (B) the:
 - (i) Supply Chain Report does not comply with the requirements set out in Annex 7 (*Form of Supply Chain Report*) and is therefore not a valid Supply Chain Report; or
 - (ii) Emitter has failed to submit a valid Supply Chain Report by the relevant Supply Chain Report Deadline,

then the Supply Chain Report Fees shall be payable by the Emitter.

Payment of Supply Chain Report Fees

26.6 ~~25.6~~ Subject to Condition ~~25.7~~26.7, if Condition ~~25.5~~26.5(B) applies, the Emitter shall pay the Supply Chain Report Fees in respect of the relevant Supply Chain Report to the ICC Contract Counterparty by the date each Supply Chain Report Fee is due and payable, provided that if at any time after the relevant Supply Chain Report Deadline the Emitter submits the relevant Supply Chain Report to the ICC Contract Counterparty which the ICC Contract Counterparty subsequently confirms under Condition ~~25.5~~26.5(A) complies with the requirements of Annex 7 (*Form of Supply Chain Report*), then no further Supply Chain Report Fees shall be payable by the Emitter in relation to such Supply Chain Report.

26.7 ~~25.7~~ Any Supply Chain Report Fees that accrue prior to the Start Date shall not be due and payable by the Emitter unless and until the Start Date has occurred, except to the extent that any amounts become due and payable by the ICC Contract Counterparty to the Emitter prior to the Start Date whereby such Supply Chain Report Fees shall become due and payable.

Set-off of Supply Chain Report Fees

26.8 ~~25.8~~ Without prejudice to the generality of Condition 15 (*Set-off*), the ICC Contract Counterparty may set off any Supply Chain Report Fees that are due and payable by the Emitter against any amounts that are due and payable to the Emitter under the ICC Contract.

27. ~~26.~~ EMITTER UNDERTAKINGS: CARBON CAPTURE AND CO₂ UTILISATION***Application***

27.1 ~~26.1~~ This Condition 26.27 (*Emitter Undertakings: Carbon Capture and CO₂ Utilisation*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

Undertaking: Carbon Capture and CO₂ Utilisation

27.2 ~~26.2~~ With effect from the Start Date, the Emitter shall ensure that no CO₂ is directed from the Installation to CO₂ Utilisation unless and until:

- (A) the ICC Contract Counterparty has approved the commencement of CO₂ Utilisation pursuant to this Condition 26.27 (*Emitter Undertakings: Carbon Capture and CO₂ Utilisation*); and
- (B) the Secretary of State has provided their written consent to the commencement of CO₂ Utilisation pursuant to the Grant Funding Agreement (with the imposition of any conditions on the Emitter as deemed necessary).

Notification of CCU

27.3 ~~26.3~~ If the Emitter intends to commence CO₂ Utilisation, the Emitter shall give a notice to the ICC Contract Counterparty (a "**CCU Notice**"). A CCU Notice shall, as a minimum, include the following:

- (A) the date on which the Emitter intends to commence CO₂ Utilisation;
- (B) details of the Outlet CO₂ Metering Equipment that will be used to measure the Metered CO₂ Output to CCU and the Metered CO₂ Rich Stream Output to CCU; ⁸³
- (C) details of the CO₂ Utilisation ~~Delivery~~ Metering Point(s) and CO₂ Utilisation Analysis Point(s); and
- (D) a revised version of the schematic diagram referred to in paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (*Conditions Precedent*); ~~and~~
- ~~(E) a revised version of the plan referred to in Annex 1 (*Description of the Installation*) of the ICC Agreement;~~

27.4 ~~26.4~~ Each CCU Notice shall be accompanied by:

⁸³ Note to Reader: DESNZ is considering the standards the Emitter will be required to comply with in relation to the Outlet CO₂ Metering Equipment which measures the Metered CO₂ Output to CCU.

- (A) such Supporting Information as the Emitter considers necessary to enable the ICC Contract Counterparty to evaluate whether to approve the commencement of CCU;
- (B) a Directors' Certificate in relation to the information contained in, and enclosed with, the CCU Notice; and
- (C) written confirmation from the ICC Contract Settlement Services Provider that:
 - (i) it has received the ICC Contract Settlement Required Information which is required from the Emitter prior to the commencement of CO₂ Utilisation; and
 - (ii) the Emitter has in place the systems and processes which are necessary for the continued provision of the ICC Contract Settlement Required Information in relation to CO₂ Utilisation.

27.5 ~~26.5~~ The ICC Contract Counterparty shall, no later than thirty (30) Business Days after receipt of a CCU Notice, give a notice to the Emitter (a **"CCU Response Notice"**). A CCU Response Notice shall specify whether:

- (A) the CCU Notice does or does not comply with the requirements set out in Condition ~~26.3~~27.3 and Condition ~~26.4~~27.4 (*Notification of CCU*); and
- (B) the ICC Contract Counterparty (acting reasonably) does or does not approve the commencement of CO₂ Utilisation; or
- (C) the ICC Contract Counterparty has not been provided with sufficient Supporting Information to determine whether:
 - (i) the CCU Notice complies with the requirements set out in Condition ~~26.3~~27.3 and Condition ~~26.4~~27.4 (*Notification of CCU*); and
 - (ii) the ICC Contract Counterparty does or does not approve the commencement of CO₂ Utilisation,

in which case, the ICC Contract Counterparty shall provide details of the additional Supporting Information which the ICC Contract Counterparty requires to determine (as relevant) whether the CCU Notice complies with the requirements set out in Condition ~~26.3~~27.3 and Condition ~~26.4~~27.4 (*Notification of CCU*) and/or whether the ICC Contract Counterparty approves the commencement of CO₂ Utilisation (the **"Requested CCU Supporting Information"**).

27.6 ~~26.6~~ If the ICC Contract Counterparty states in a CCU Response Notice that:

- (A) the CCU Notice complies with the requirements set out in Condition ~~26.3~~27.3 and Condition ~~26.4~~27.4 (*Notification of CCU*) and the ICC Contract Counterparty approves the commencement of CO₂ Utilisation as specified in the CCU Notice, then the Emitter shall be authorised to commence CO₂ Utilisation as specified in the CCU Notice on and from the date of the CCU Response Notice;
- (B) the CCU Notice does not comply with the requirements set out in Condition ~~26.3~~27.3 and Condition ~~26.4~~27.4 (*Notification of CCU*) and consequently the ICC Contract Counterparty does not approve the commencement of CO₂ Utilisation as specified in the CCU Notice, then the Emitter shall not be authorised to commence CO₂ Utilisation

unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or

- (C) the ICC Contract Counterparty requires the Emitter to provide the Requested CCU Supporting Information:
- (i) the Emitter shall provide the Requested CCU Supporting Information as soon as reasonably practicable, and in any event no later than twenty (20) Business Days following receipt of a CCU Response Notice, or such longer period as is specified by the ICC Contract Counterparty in writing; and
 - (ii) upon receipt of the Requested CCU Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than thirty (30) Business Days after receipt of such Requested CCU Supporting Information, give a further CCU Response Notice to the Emitter (a **"Further CCU Response Notice"**). A Further CCU Response Notice shall specify whether the ICC Contract Counterparty approves or does not approve the commencement of CO₂ Utilisation as specified in the CCU Notice.

27.7 ~~26.7~~ Nothing in this Condition ~~26~~27 (*Emitter Undertakings: Carbon Capture and CO₂ Utilisation*) shall require the ICC Contract Counterparty to specify in any CCU Response Notice or Further CCU Response Notice that the ICC Contract Counterparty approves the commencement of CO₂ Utilisation, unless and until the ICC Contract Counterparty is satisfied of the same.

28. ~~27.~~ **EMITTER UNDERTAKINGS: EXCESSIVE CARBON CREATION**

Undertakings: Carbon Intensity Methodology

28.1 ~~27.1~~ The Emitter shall, at least twelve (12) Months prior to the Emitter's proposed Start Date, submit to the ICC Contract Counterparty a draft methodology, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), which sets out the Emitter's proposed methodology for calculating and reporting to the ICC Contract Counterparty the Carbon Intensity Data Value, the Weekly Carbon Intensity Data Value and the Annual Carbon Intensity Data Value in respect of each Industrial Activity (the **"Carbon Intensity Methodology"**), together with such Supporting Information as the Emitter considers to be relevant to the Emitter's proposed Carbon Intensity Methodology.

28.2 ~~27.2~~ The Emitter's proposed Carbon Intensity Methodology shall be accompanied by:

- (A) a Directors' Certificate; and
- (B) a Carbon Intensity Auditor's Certificate,

in relation to the information contained in, and enclosed with, the Emitter's proposed Carbon Intensity Methodology.

28.3 ~~27.3~~ The ICC Contract Counterparty shall, no later than sixty (60) Business Days after receipt of the Emitter's proposed Carbon Intensity Methodology, give a notice to the Emitter (a **"Carbon Intensity Methodology Response Notice"**). A Carbon Intensity Methodology Response Notice shall confirm whether:

- (A) the Carbon Intensity Methodology has or has not been accompanied by a Carbon Intensity Auditor's Certificate in relation to the information contained therein; and
- (B) the ICC Contract Counterparty:
 - (i) approves the Emitter's proposed Carbon Intensity Methodology;
 - (ii) does not approve the Emitter's proposed Carbon Intensity Methodology, giving reasons; or
 - (iii) requires the Emitter to provide additional Supporting Information in relation to the Emitter's proposed Carbon Intensity Methodology in order for the ICC Contract Counterparty to determine whether or not it approves the Emitter's proposed Carbon Intensity Methodology in and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires (the **"Carbon Intensity Methodology Supporting Information"**).

28.4 ~~27.4~~ If the ICC Contract Counterparty states in a Carbon Intensity Methodology Response Notice that:

- (A) it approves the Emitter's proposed Carbon Intensity Methodology, then the Emitter's proposed Carbon Intensity Methodology shall be the Approved Carbon Intensity Methodology and the Carbon Intensity Data Value, the Weekly Carbon Intensity Data Value and the Annual Carbon Intensity Data Value in respect of each Industrial Activity set out in the subsequent Carbon Intensity Baseline Report and each subsequent Carbon Intensity Report shall be calculated and reported to the ICC Contract Counterparty in accordance with the Approved Carbon Intensity Methodology;
- (B) it does not approve the Emitter's proposed Carbon Intensity Methodology, the Carbon Intensity Methodology shall not be approved unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it approves the Emitter's proposed Carbon Intensity Methodology:
 - (i) the Emitter shall provide the Carbon Intensity Methodology Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than thirty (30) Business Days after receipt of the Carbon Intensity Methodology Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) the ICC Contract Counterparty shall, no later than sixty (60) Business Days after receipt of the Carbon Intensity Methodology Supporting Information, give a further Carbon Intensity Methodology Response Notice to the Emitter (a **"Further Carbon Intensity Methodology Response Notice"**). A Further Carbon Intensity Methodology Response Notice shall specify whether or not the ICC Contract Counterparty approves the Emitter's proposed Carbon Intensity Methodology.

28.5 ~~27.5~~ Nothing in Conditions ~~27.1~~28.1 to ~~27.4~~28.4 (*Undertakings: Carbon Intensity Methodology*) shall require the ICC Contract Counterparty to specify in any Carbon Intensity Methodology Response Notice or Further Carbon Intensity Methodology Response Notice

that the ICC Contract Counterparty approves the Emitter's proposed Carbon Intensity Methodology, unless and until the ICC Contract Counterparty is satisfied of the same.

Undertakings: Carbon Intensity Baseline

28.6 ~~27.6~~ The Emitter shall:

- (A) by the date which is twenty (20) Business Days after the Start Date, if, as at the Start Date, the Industrial Installation has been operational for at least twelve (12) consecutive Months; or
- (B) by the date which is twenty (20) Business Days after the first (1st) anniversary of the Start Date, if, as at the Start Date, the Industrial Installation has been operational for less than twelve consecutive (12) Months,

submit to the ICC Contract Counterparty a report, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), which shall include, as a minimum, the following:

- (i) the Weekly Carbon Intensity Data Value in respect of each Industrial Activity for each week during the immediately preceding twenty-four (24) Months (or, if the Industrial Installation has not been operational for twenty-four (24) consecutive Months, each week for which the Industrial Installation has been operational);
- (ii) details of any outage of the Industrial Installation that has had a material effect on the Carbon Intensity Data Value and/or the Weekly Carbon Intensity Data Value of any Industrial Activity in any week during the immediately preceding twenty-four (24) Months (or, if the Industrial Installation has not been operational for twenty-four (24) consecutive Months, in any week in which the Industrial Installation has been operational); and
- (iii) the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity,

(a **"Carbon Intensity Baseline Report"**), together with such Supporting Information as the Emitter considers to be relevant to the content of the Carbon Intensity Baseline Report.

28.7 ~~27.7~~ Each Carbon Intensity Baseline Report shall be accompanied by:

- (A) a Directors' Certificate; and
- (B) a Carbon Intensity Auditor's Certificate,

in relation to the information contained in, and enclosed with, the Carbon Intensity Baseline Report.

28.8 ~~27.8~~ The ICC Contract Counterparty shall, no later than sixty (60) Business Days after receipt of a Carbon Intensity Baseline Report, give a notice to the Emitter (a **"Carbon Intensity Baseline Report Response Notice"**). A Carbon Intensity Baseline Report Response Notice shall confirm whether:

- (A) the Carbon Intensity Baseline Report has or has not been accompanied by a Carbon Intensity Auditor's Certificate in relation to the information contained therein;
- (B) the ICC Contract Counterparty considers that the Weekly Carbon Intensity Data Values in respect of each Industrial Activity set out in the Carbon Intensity Baseline

Report have or have not been calculated and reported to the ICC Contract Counterparty in accordance with the Approved Carbon Intensity Methodology; and

- (C) the ICC Contract Counterparty:
- (i) approves the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report;
 - (ii) does not approve the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report, giving reasons; or
 - (iii) requires the Emitter to provide additional Supporting Information in relation to the Carbon Intensity Baseline Report in order for the ICC Contract Counterparty to determine whether or not it approves the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires, including, if required by the ICC Contract Counterparty, details of the Carbon Intensity Data Value in respect of each Industrial Activity for each Settlement Unit in the immediately preceding twenty-four (24) Months (or, if the Industrial Installation has not been operational for twenty-four (24) consecutive Months, each Settlement Unit during which the Industrial Installation has been operational) (the **"Carbon Intensity Baseline Report Supporting Information"**).

28.9 ~~27.9~~ If the ICC Contract Counterparty states in a Carbon Intensity Baseline Report Response Notice that:

- (A) it approves the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report, the Approved Carbon Intensity Baseline in respect of each Industrial Activity shall be the Carbon Intensity Baseline in respect of that Industrial Activity as set out in the Carbon Intensity Baseline Report;
- (B) it does not approve with the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report, the Carbon Intensity Baseline in respect of each Industrial Activity shall not be approved in respect of such Industrial Activity unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it approves the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report:
 - (i) the Emitter shall provide the Carbon Intensity Baseline Report Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than thirty (30) Business Days after receipt of the Carbon Intensity Baseline Report Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) the ICC Contract Counterparty shall, no later than sixty (60) Business Days after receipt of the Carbon Intensity Baseline Report Supporting Information,

give a further Carbon Intensity Baseline Report Response Notice to the Emitter (a **"Further Carbon Intensity Baseline Report Response Notice"**). A Further Carbon Intensity Baseline Report Response Notice shall specify whether or not the ICC Contract Counterparty approves the Emitter's proposed Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report.

28.10 ~~27.10~~ Nothing in Conditions ~~27.6~~28.6 to ~~27.9~~28.9 (*Undertakings: Carbon Intensity Baseline*) shall require the ICC Contract Counterparty to specify in any Carbon Intensity Baseline Report Response Notice or Further Carbon Intensity Baseline Report Response Notice that the ICC Contract Counterparty approves the Emitter's proposed Carbon Intensity Baseline in respect of an Industrial Activity, unless and until the ICC Contract Counterparty is satisfied of the same.

Undertakings: Carbon Intensity Report

28.11 ~~27.11~~ With effect from the Start Date (or, if as at the Start Date the Industrial Installation has been operating for less than twelve (12) consecutive Months, the second (2nd) anniversary of the Start Date), the Emitter shall, by no later than 31 March of each of the following calendar years (the **"Carbon Intensity Report Deadline"**), submit to the ICC Contract Counterparty a report in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), which shall include, as a minimum, the following:

- (A) the Weekly Carbon Intensity Data Value for each Industrial Activity for each week in the immediately preceding calendar year (or, in respect of the calendar year in which the Start Date occurs, the period from the Start Date to 31 December in such calendar year);
- (B) a comparison of the Weekly Carbon Intensity Data Value for each Industrial Activity for each week in the immediately preceding calendar year (or, in respect of the calendar year in which the Start Date occurs, the period from the Start Date to 31 December in such calendar year) against the Approved Carbon Intensity Baseline and the Acceptable Carbon Intensity Threshold;
- (C) a historical comparison of the Annual Carbon Intensity Data Value for each Industrial Activity for the immediately preceding five (5) calendar years (or, if the Industrial Installation has not been operational for five (5) calendar years, each calendar year in which the Industrial Installation has been operational), together with an explanation for any fluctuations and/or variances between each calendar year;
- (D) a comparison of the Weekly Carbon Intensity Data Value for each Industrial Activity for each week in the immediately preceding calendar year (or, in respect of the calendar year in which the Start Date occurs, the period from the Start Date to 31 December in such calendar year) against the Emitter's estimated Weekly Carbon Intensity Data Value for each such Industrial Activity based on the Emitter's original design of the Industrial Installation (including heat and material balances);
- (E) if the Weekly Carbon Intensity Data Value for an Industrial Activity has exceeded the Acceptable Carbon Intensity Threshold for such activity in any week in the immediately preceding calendar year (or, in respect of the calendar year in which the Start Date occurs, the period from the Start Date to 31 December in such calendar year), an explanation for the increase in the Weekly Carbon Intensity Data Value for the relevant Industrial Activity; and

- (F) if the Emitter has changed its fuel during the previous calendar year, an analysis of and the rationale for, the change in fuel,

(a **"Carbon Intensity Report"**) together with:

- (i) a written confirmation from the Emitter that there has not been Excessive Carbon Creation; and
- (ii) such Supporting Information as the Emitter considers to be relevant to the content of the Carbon Intensity Report.

28.12 ~~27.12~~ Each Carbon Intensity Report shall be accompanied by:

- (A) a Directors' Certificate; and
- (B) a Carbon Intensity Auditor's Certificate,

in relation to the information contained in, and enclosed with, the Carbon Intensity Report.

28.13 ~~27.13~~ The ICC Contract Counterparty shall, no later than sixty (60) Business Days after receipt of a Carbon Intensity Report, give a notice to the Emitter (a **"Carbon Intensity Report Response Notice"**). A Carbon Intensity Report Response Notice shall confirm whether:

- (A) the Carbon Intensity Report has or has not been accompanied by a Carbon Intensity Auditor's Certificate in relation to the information contained therein;
- (B) the ICC Contract Counterparty considers that the Weekly Carbon Intensity Data Values and the Annual Carbon Intensity Data Values in respect of each Industrial Activity set out in the Carbon Intensity Report have or have not been calculated and reported to the ICC Contract Counterparty in accordance with the Approved Carbon Intensity Methodology; and
- (C) the ICC Contract Counterparty:
 - (i) approves the Weekly Carbon Intensity Data Values as specified in the Carbon Intensity Report and the confirmation from the Emitter that there has not been Excessive Carbon Creation;
 - (ii) does not approve the Weekly Carbon Intensity Data Values as specified in the Carbon Intensity Report and/or the confirmation from the Emitter that there has not been Excessive Carbon Creation, giving reasons; or
 - (iii) requires the Emitter to provide additional Supporting Information in relation to the Carbon Intensity Report in order for the ICC Contract Counterparty to determine whether it approves the Weekly Carbon Intensity Data Values as specified in the Carbon Intensity Report and/or the confirmation from the Emitter that there has not been Excessive Carbon Creation, and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires, including, if required by the ICC Contract Counterparty, Carbon Intensity Data Values in respect of each Industrial Activity for each Settlement Unit during the relevant calendar year (the **"Carbon Intensity Report Supporting Information"**).

28.14 ~~27.14~~ If the ICC Contract Counterparty states in the Carbon Intensity Report Response Notice that it requires the Emitter to provide the Carbon Intensity Report Supporting Information then:

- (A) the Emitter shall provide the Carbon Intensity Report Supporting Information as soon as reasonably practicable, and in any event no later than thirty (30) Business Days after receipt of the Carbon Intensity Report Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
- (B) no later than sixty (60) Business Days after receipt of such Carbon Intensity Report Supporting Information, the ICC Contract Counterparty shall give a further Carbon Intensity Report Response Notice to the Emitter (a **"Further Carbon Intensity Report Response Notice"**). A Further Carbon Intensity Report Response Notice shall specify whether or not the ICC Contract Counterparty approves the Weekly Carbon Intensity Data Values as specified in the Carbon Intensity Report and/or the confirmation from the Emitter that there has not been Excessive Carbon Creation.

28.15 ~~27.15~~ Nothing in Conditions ~~27.13~~28.13 and ~~27.14~~28.14 (*Undertakings: Carbon Intensity Report*) shall require the ICC Contract Counterparty to specify in any Carbon Intensity Report Response Notice or Further Carbon Intensity Report Response Notice that it approves the Weekly Carbon Intensity Data Values as specified in a Carbon Intensity Report or the confirmation from the Emitter that there has not been Excessive Carbon Creation, unless and until the ICC Contract Counterparty is satisfied of the same.

Carbon Intensity Audit Right

28.16 ~~27.16~~ With effect from the Start Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty which the ICC Contract Counterparty considers to be suitably qualified) access in accordance with Conditions ~~27.17~~28.17 to ~~27.19~~28.19 to:

- (A) (i) the Installation; and (ii) any plant, machinery, property, processing or storage facility associated with the Installation, in each case owned, occupied or controlled by the Emitter and to which the Emitter can lawfully grant access; and
- (B) the Emitter's personnel, systems, books, records and any other information,

in each case as the ICC Contract Counterparty considers reasonably necessary for the ICC Contract Counterparty to assess the Emitter's compliance with Condition ~~27.14~~28.11 (the **"Carbon Intensity Audit Right"**).

28.17 ~~27.17~~ If the ICC Contract Counterparty intends to exercise its Carbon Intensity Audit Right, it shall give written notice to the Emitter (a **"Carbon Intensity Audit Notice"**). A Carbon Intensity Audit Notice shall:

- (A) specify that the ICC Contract Counterparty (or any suitably qualified persons nominated by it under Condition ~~27.16~~28.16) intends to exercise the Carbon Intensity Audit Right; and
- (B) specify a date and time during regular office hours by which the Emitter must, in accordance with Condition ~~27.16~~28.16, permit the exercise of the Carbon Intensity Audit Right.

28.18 ~~27.18~~ On receipt of the Carbon Intensity Audit Notice, the Emitter shall permit the ICC Contract Counterparty to exercise the Carbon Intensity Audit Right at such time as the ICC Contract Counterparty may nominate provided that it is no earlier than one (1) Business Day after the Emitter's receipt of the Carbon Intensity Audit Notice.

28.19 ~~27.19~~ The Emitter shall cooperate and provide, and shall procure that any Representatives cooperate and provide, all required access, assistance and information to enable the ICC Contract Counterparty to exercise its Carbon Intensity Audit Right.

28.20 ~~27.20~~ The Emitter shall reimburse the ICC Contract Counterparty for all out-of-pocket costs, expenses and fees incurred by the ICC Contract Counterparty arising out of or in connection with exercising the Carbon Intensity Audit Right.

Carbon Intensity Termination Event

28.21 ~~27.21~~ If:

- (A) a Carbon Intensity Report is misleading in any respect; and/or
- (B) it is agreed, or determined in accordance with the Dispute Resolution Procedure, that Excessive Carbon Creation has occurred,

then a **"Carbon Intensity Termination Event"** will be deemed to have occurred.

Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension

28.22 ~~27.22~~ If:

- (A) the Emitter fails to submit:
 - (i) a Carbon Intensity Baseline Report in accordance with Condition ~~27.6~~28.6 and ~~27.7~~Condition 28.7 by the relevant date specified in Condition ~~27.6~~28.6(A) or Condition ~~27.6~~28.6(B) (as applicable); or
 - (ii) a Carbon Intensity Report by the Carbon Intensity Report Deadline in accordance with Condition ~~27.11~~28.11 and Condition ~~27.12~~28.12; or
- (B) the ICC Contract Counterparty notifies the Emitter pursuant to:
 - (i) Condition ~~27.8~~28.8(C) that it requires the Emitter to provide Carbon Intensity Baseline Report Supporting Information and the Emitter fails to provide such Carbon Intensity Baseline Report Supporting Information in accordance with Condition ~~27.9~~28.9(C)(i);
 - (ii) Condition ~~27.13~~28.13(C)(iii) that it requires the Emitter to provide Carbon Intensity Report Supporting Information and the Emitter fails to provide such Carbon Intensity Report Supporting Information in accordance with Condition ~~27.14~~28.14(A),

the ICC Contract Counterparty shall give a notice to the Emitter (a **"Carbon Intensity Report Non-Compliance Notice"**). A Carbon Intensity Report Non-Compliance Notice shall:

- (iii) notify the Emitter that either:

- (a) the Emitter has failed to submit a Carbon Intensity Baseline Report in accordance with Condition ~~27.6~~28.6 and Condition ~~27.7~~28.7 by the relevant date specified in Condition ~~27.6~~28.6(A) or Condition ~~27.6~~28.6(B) (as applicable);
 - (b) the Emitter has failed to submit a Carbon Intensity Report by the Carbon Intensity Report Deadline in accordance with Condition ~~27.11~~28.11 and Condition ~~27.12~~28.12;
 - (c) the Emitter has failed to provide the Carbon Intensity Baseline Report Supporting Information required by the ICC Contract Counterparty in accordance with Condition ~~27.9~~28.9(C)(i); or
 - (d) the Emitter has failed to provide the Carbon Intensity Report Supporting Information required by the ICC Contract Counterparty in accordance with Condition ~~27.14~~28.14(A); and
- (iv) specify the date on and from which the ICC Contract Counterparty may suspend payments in accordance with Condition ~~27.24~~28.24, being the date which falls thirty (30) Business Days after the date of the Carbon Intensity Report Non-Compliance Notice.

28.23 ~~27.23~~ If Condition ~~27.22~~28.22(A) applies and the Emitter submits a Carbon Intensity Report (together with a written confirmation from the Emitter that there has not been Excessive Carbon Creation), Supporting Information, a Directors' Certificate and a Carbon Intensity Auditor's Certificate, to the ICC Contract Counterparty by the date which is thirty (30) Business Days from the date of the Carbon Intensity Report Non-Compliance Notice, Conditions ~~27.13~~28.13 to ~~27.15~~28.15 shall apply.

28.24 ~~27.24~~ If:

- (A) Condition ~~27.22~~28.22 applies and the Emitter fails to submit a Carbon Intensity Report (together with a written confirmation from the Emitter that there has not been Excessive Carbon Creation), Supporting Information, a Directors' Certificate and a Carbon Intensity Auditor's Certificate, by the date which is thirty (30) Business Days from the date of the Carbon Intensity Report Non-Compliance Notice; or
- (B) Condition ~~27.22~~28.22(B) applies and the Emitter fails to provide the Carbon Intensity Report Supporting Information by the date which is thirty (30) Business Days from the date of the Carbon Intensity Report Non-Compliance Notice,

then without prejudice to Condition ~~27.24~~28.21, the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

28.25 ~~27.25~~ If the Emitter subsequently complies with its obligation to:

- (A) submit a Carbon Intensity Baseline Report in accordance with Condition ~~27.6~~28.6 and Condition ~~27.7~~28.7

- (B) submit a Carbon Intensity Report (together with a written confirmation from the Emitter that there has not been Excessive Carbon Creation) in accordance with Condition ~~27.14~~28.11 and Condition ~~27.12~~28.12;
- (C) provide the Carbon Intensity Baseline Report Supporting Information required by the ICC Contract Counterparty in accordance with Condition ~~27.9~~28.9(C)(i); or
- (D) provide the Carbon Intensity Report Supporting Information required by the ICC Contract Counterparty in accordance with Condition ~~27.14~~28.14(A),

then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~27.24~~28.24. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition ~~27.25~~28.25.

29. ~~28.~~ EMITTER UNDERTAKINGS: INFORMATION PROVISION AND NO CUMULATION OF SUBSIDY, STATE AID ~~AND/OR~~ UNION FUNDING⁸⁴ ~~AND/OR INTERNATIONAL FUNDING~~

Provision of Information to the ICC Contract Counterparty

29.1 ~~28.1~~ In addition and without prejudice to its obligations under Condition 3.7 (*Operational Conditions Precedent: General Reporting Obligations*), Condition 4.8 (*Difficulties in achieving the Milestone Requirement*), Condition 20.1 (*Emitter undertakings: General*) and Condition ~~56.5~~57.5 (*Provision of Force Majeure information*), the Emitter, acting in accordance with the Reasonable and Prudent Standard, shall provide the ICC Contract Counterparty (and, if requested by the ICC Contract Counterparty, the ICC Contract Settlement Services Provider) with:

- (A) the Emitter's estimate of:
 - (i) the expected Start Date;
 - (ii) the Achieved CO₂ Capture Rate, the Achieved CO₂ Storage Rate, the Achieved CO₂ Utilisation Rate, the Metered CO₂ Output, the Metered CO₂ Output to T&S, the Metered CO₂ Output to CCU, the Metered CO₂ Rich Stream Output to T&S, the Measured CO₂ Input, the Measured CO₂ Input from Industrial Installation and ~~[any other information to be determined]⁸⁵ as at the Start Date~~the Auxiliary CO₂ Generated Input; and
 - (iii) the commissioning profile of the Installation,

each such estimate to be provided on the Agreement Date and at monthly intervals thereafter;

- (B) if the UK ETS Installation is an Incumbent Installation, a notice setting out the number of UK ETS Free Allowances in the Emitter's UK ETS Operator Holding Account for the UK ETS Installation, together with Supporting Information in respect of such number, such notice to be provided no later than 31 January in the calendar year in which the

⁸⁴ _____ Note to Reader: DESNZ is considering whether to refer to funding received from other governments in these provisions.

⁸⁵ _____ Note to Reader: This Condition is subject to further review by DESNZ.

expected Start Date falls (as confirmed by the Emitter at intervals in accordance with Condition ~~28.1~~29.1(A)(i)) and at monthly intervals thereafter until the Start Date;

- (C) where stated in the ICC Agreement to be applicable, a copy of a valid CHPQA Certificate certified as being correct and up to date by a director of the Emitter, with such certificate to be provided as soon as reasonably practicable and no later than ten (10) Business Days after the Start Date and at annual intervals thereafter;
- (D) where stated in the ICC Agreement to be applicable, evidence (including Supporting Information), in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of the thermal and/or electrical energy output from the Combined Heat and Power Generating Station which has been supplied to one (1) or more Eligible Industrial Installation(s) in the preceding twelve (12) consecutive Months during the Term as an aggregate percentage of the total thermal and/or electrical energy output from the Combined Heat and Power Generating Station in such period, such evidence to be provided as soon as reasonably practicable and no later than twenty (20) Business Days after the Start Date and at annual intervals thereafter;
- (E) all Information requested by the ICC Contract Counterparty (acting reasonably): (i) to comply with its responsibilities and obligations under the ICC Contract (including the ICC Contract Settlement Required Information); (ii) in relation to the exercise of its rights, powers or discretions under the ICC Contract; or (iii) where it has the right to receive such Information under the ICC Contract, such Information to be provided, unless otherwise expressly stated in the ICC Contract, as soon as reasonably practicable, and no later than five (5) Business Days (or, if such Information is not within the possession of the Emitter, no later than ten (10) Business Days) or such longer period as is specified by the ICC Contract Counterparty, after the Information is requested;
- (F) all Information requested by the ICC Contract Counterparty (acting reasonably) to conduct "know your customer" or similar identification procedures or checks under all applicable laws and regulations pursuant to the transactions contemplated by the ICC Contract and the other ICC Documents, such Information to be provided as soon as reasonably practicable, and in any event no later than twenty (20) Business Days (or, if such Information is not within the possession of the Emitter, no later than thirty (30) Business Days) or such longer period as is specified by the ICC Contract Counterparty, following receipt of the ICC Contract Counterparty's request. Any Information provided by the Emitter to the ICC Contract Counterparty under this Condition ~~28.1~~29.1(F) shall be accompanied by a Directors' Certificate in respect of such Information;
- (G) all Information relating to the T&S Charges (including any invoice provided by the relevant T&S Operator to the Emitter), such Information to be provided as soon as reasonably practicable, and no later than three (3) Business Days after the relevant T&S Operator has notified the Emitter of the same;
- (H) all Information relating to any planned outage or planned maintenance of the relevant T&S Network (including any maintenance programme prepared by the relevant T&S Operator) such information to be provided as soon as reasonably practicable, and no later than three (3) Business Days after the relevant T&S Operator has notified the Emitter of the same;
- (I) only if this Condition is expressed to apply to the ICC Contract in the ICC Agreement, all Information requested by the ICC Contract Counterparty (acting reasonably)

relating to any Delivery Pipeline Maintenance Event, such information to be provided as soon as reasonably practicable, and no later than 5 Business Days after the Emitter becomes aware of the same;

(J) all Information the Emitter receives from the relevant T&S Operator relating to any Capacity Constraint (as defined in the CCS Network Code), such information to be provided as soon as reasonably practicable, and in any event no later than three (3) Business Days after the relevant T&S Operator provides such Information to the Emitter;

(K) ~~(H)~~ the Forecast Data, such Forecast Data to be provided:

- (i) no later than ten (10) Business Days after the Agreement Date, for the period from the ~~projected~~expected Start Date to the following 31 March and in respect of each Month (or part of a Month) during such period (but only if the Start Date is ~~projected~~expected to occur before the following 31 March);
- (ii) ~~not~~no later than 31 January in each year (or, in relation to the first (1st) such forecast, and if the Agreement Date is after 31 January, no later than ten (10) Business Days after the Agreement Date) for the twelve (12) Month period commencing on ~~01~~1 April in the following year in respect of each Month (or part of a Month) during such period, provided that either:
 - (a) such period commences after the Start Date; or
 - (b) the Start Date is ~~projected~~expected to occur during such period; and
- (iii) ~~not~~no later than six (6) Months prior to the expected Start Date (as provided by the Emitter at intervals in accordance with Condition ~~28.4~~29.1(A)(i)), for the twelve (12) Month period commencing on the expected Start Date; and
- (iv) ~~not~~no later than five (5) Business Days prior to the first (1st) day of each Month after the Start Date in respect of: ~~(a) the next Month~~thirty-six (36) Months; and
 - ~~(b) any other Months in respect of which the Emitter has previously provided forecasts to the ICC Contract Counterparty (but only if any of the Emitter's forecasts have changed);~~

(L) ~~(J)~~ notification of the occurrence of any event or circumstance which will or is reasonably likely to affect significantly the:

- (i) Achieved CO₂ Capture Rate;
- (ii) Achieved CO₂ Storage Rate;
- (iii) Achieved CO₂ Utilisation Rate;
- (iv) ~~(iii)~~ Measured CO₂ Input (including a breakdown of the relevant components therein);
- (v) ~~(iv)~~ Metered CO₂ Output (including a breakdown of the relevant components therein);
- (vi) Metered CO₂ Output to CCU;

- (vii) ~~(v)~~ Metered CO₂ Rich Stream Output to T&S;
- (viii) ~~(vi)~~ Capture Factor;
- (ix) ~~(vii)~~ Carbon Intensity Data Value;
- (x) ~~(viii)~~ T&S Charges;
- (xi) ~~(ix)~~ Monthly GGR Credit Revenue Payment; and
- (xii) ~~(x)~~ any Information provided by the Emitter pursuant to Condition ~~28.1~~29.1(F); and
- ~~(xi) — [any other information to be determined],⁸⁶~~

together with Supporting Information in respect of the reasons for such event or circumstance and the impact on (i) to ~~{(xii)}~~, such notification to be provided as soon as reasonably practicable, and no later than five (5) Business Days after the Emitter has become aware of such an event or circumstance;

- (M) ~~(K)~~ all Information reasonably requested by the ICC Contract Counterparty regarding the financial condition, business or operations of the Emitter to enable or assist the ICC Contract Counterparty to fulfil the ICC Contract Counterparty Permitted Purposes, such Information to be provided ~~as soon~~ as soon as reasonably practicable and no later than ten (10) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after such Information is requested;
- (N) ~~(L)~~ all Information reasonably requested by the ICC Contract Counterparty for the purposes of: (i) compiling and evaluating statistics relating to the outcomes of the ICC Contract and the CCUS Programme and the impact of the CCUS Programme across a range of social and economic factors; and (ii) publishing material relating thereto, including announcements and reports describing the general outcomes, merits and achievements relating to the CCUS Programme, such Information to be provided ~~as soon~~ as soon as reasonably practicable and no later than ten (10) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after such Information is requested;
- (O) ~~(M)~~ as soon as reasonably practicable upon request, all Information reasonably requested by the ICC Contract Counterparty for the purposes of assessing compliance by the Emitter with the Measurement Obligations and CO₂ Measurement Data Obligations;
- (P) ~~(N)~~ as soon as reasonably practicable upon becoming aware of them, the details of any litigation, arbitration or administrative suit or proceeding, adjudication, expert determination, Tax claim, or Tax investigation against the Emitter which is current; pending before any court, arbitral or other tribunal, administrative or regulatory body or, as the case may be, expert; or, so far as the Emitter is aware, for which a formal written notice before action or similar threatening such suit or proceedings has been received and which, if adversely determined, would have or would be reasonably likely to have a Material Adverse Effect;

⁸⁶ ~~Note to Reader: This Condition is subject to further review by GCSNZ.~~

(Q) ~~(Q)~~ the Expected Installation Data, such Expected Installation Data to be provided:

- (i) no later than two (2) Months after the Agreement Date;
- (ii) no later than two (2) Months after the Milestone Delivery Date; and
- (iii) no later than the 31 January in each year during the Term, starting with the year after the year in which the Milestone Delivery Date falls,

except that where the Expected Installation Data has not changed significantly since the last submission by the Emitter to the ICC Contract Counterparty of such information, the Emitter is not required to resubmit the Expected Installation Data but must submit to the ICC Contract Counterparty a written confirmation, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that such information has not changed significantly since the last submission;

- (iv) as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Emitter has become aware of the occurrence of any event or circumstance which will, or is reasonably likely to, significantly affect the accuracy of the Expected Installation Data last submitted; and
- (v) as soon as reasonably practicable and in any event no later than ten (10) Business Days after receipt of a written request by the ICC Contract Counterparty; and

(R) ~~(P)~~ as soon as reasonably practicable, all Information (kept to the Reasonable and Prudent Standard) reasonably requested that represents the status and progress of the Project to date against contractual and Project milestones, showing the critical path of the Project towards these milestones up to the delivery of the OCP Notice relating to the fulfilment of the final Operational Condition Precedent.

Forecast Data

29.2 ~~28.2~~ For the purposes of Condition ~~28.1~~ 29.1 ~~(K)~~, the "**Forecast Data**" means:

- (A) the Achieved CO₂ Capture Rate;
- (B) the Achieved CO₂ Storage Rate;
- (C) the Achieved CO₂ Utilisation Rate;
- (D) the Metered CO₂ Output (including a breakdown of the relevant components therein);
- (E) the Metered CO₂ Output to CCU;
- (F) ~~(E)~~ the Metered CO₂ Rich Stream Output to T&S;
- (G) ~~(F)~~ the Measured CO₂ Input (including a breakdown of the relevant components therein);
- (H) ~~(G)~~ the T&S Charges;
- (I) ~~(H)~~ the Carbon Intensity Data Values; and

~~(I) the Monthly GGR Credit Revenue Payment; and~~

(J) ~~{any other information to be determined}~~, the Monthly GGR Credit Revenue Payment,

in each case in relation to the period referred to in Condition ~~28.4~~29.1(~~K~~).

Accuracy of Information

29.3 ~~28.3~~ The Emitter shall ensure that:

- (A) all forecasts, forward-looking statements and data provided by or on behalf of the Emitter pursuant to Condition ~~28.4~~29.1 are prepared in good faith, on a reasonable basis and with due care and attention; and
- (B) all other Information provided by or on behalf of the Emitter pursuant to Condition ~~28.4~~29.1 is true, complete and accurate in all material respects and is not misleading.

Suspension of payments (Failure to provide KYC information)

29.4 ~~28.4~~ If the Emitter fails to comply with Condition ~~28.4~~29.1(F), the ICC Contract Counterparty may elect to suspend payment of any amount(s) which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is not in compliance with such ~~obligation~~Condition, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any amounts; and (ii) the date from which it proposes to effect such suspension.

29.5 ~~28.5~~ If the Emitter subsequently provides the ICC Contract Counterparty with the Information (accompanied by a Directors' Certificate) requested pursuant to Condition ~~28.4~~29.1(F), any suspension under Condition ~~28.4~~29.4 shall cease and the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~28.4~~29.4. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition ~~28.5~~29.5.

Warranty: No ~~Cumulation~~cumulation of Subsidy

29.6 ~~28.6~~ The Emitter represents and warrants to the ICC Contract Counterparty that, as at the Start Date, the following statement is true, accurate and not misleading:

- (A) no Subsidy, State aid ~~or~~ Union Funding and/or International Funding has been received in relation to the costs of the Project (regardless of whether such subsidy, aid and/or funding is received by the Emitter or by any other person), other than:
 - (i) the subsidy arising under the ICC Contract, the Grant Funding Agreement and/or any Approved Scheme of Funding; or
 - (ii) any Subsidy, State aid, Union Funding and/or ~~Union~~International Funding notified to the ICC Contract Counterparty in accordance with the process for the satisfaction or waiver of the Subsidy Control Declaration Operational CP.

⁸⁷ ~~Note to Reader: This Condition is subject to further review by DSNZ.~~

Undertaking: No cumulation of Subsidy, State aid~~and/or~~, Union Funding⁶⁶ and/or International Funding

29.7 ~~28.7~~ With effect from the Subsidy Control Declaration Date, the Emitter undertakes to the ICC Contract Counterparty as follows:

- (A) the Emitter shall at all times ensure that no Subsidy, State aid, Union Funding and/or ~~Union~~International Funding is received in relation to the costs of the Project (regardless of whether such subsidy, aid and/or funding is received by the Emitter or by any other person), other than the subsidy arising under the ICC Contract;
- (B) *Notification*: the Emitter shall:
 - (i) give notice to the ICC Contract Counterparty as soon as reasonably practicable upon becoming aware that any Subsidy, State aid Union Funding and/or ~~Union~~International Funding has been received in relation to the costs of the Project (regardless of whether such subsidy, aid and/or funding is received by the Emitter or by any other person, or is received before, on or after the Subsidy Control Declaration Date) (other than any Subsidy, State aid, Union Funding and/or ~~Union~~International Funding of the types described at Condition ~~28.6~~29.6(A)(i) and ~~28.6~~Condition 29.6(A)(ii)); and
 - (ii) provide the ICC Contract Counterparty with such Supporting Information regarding compliance or non-compliance by the Emitter with the undertaking in Condition ~~28.7~~29.7(A) as the ICC Contract Counterparty reasonably requires, as soon as reasonably practicable and in any event no later than thirty (30) Business Days following receipt of the ICC Contract Counterparty's request. Any Supporting Information provided by an Emitter to the ICC Contract Counterparty under this Condition ~~28.7~~29.7(B)(ii) shall be accompanied by a Directors' Certificate in respect of such Supporting Information; and
- (C) *Repayment*: the Emitter shall repay or procure the repayment of any Subsidy, State aid, Union Funding and/or ~~Union~~International Funding which has been received in relation to the costs of the Project (regardless of whether such subsidy, aid and/or funding is received by the Emitter or by any other person or is received before, on or after the Subsidy Control Declaration Date) (as adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)) to the granter of such subsidy, aid or funding (other than any Subsidy, State aid, Union Funding and/or ~~Union~~International Funding of the types described at Condition ~~28.6~~29.6(A)(i) and ~~28.6~~29.6(A)(ii)).

Suspension of payments

29.8 ~~28.8~~ If the Emitter breaches Condition ~~28.6~~29.6 or fails to comply with Condition ~~28.7~~29.7(A), the ICC Contract Counterparty shall:

- (A) suspend payment of any amount(s) which would otherwise be payable by the ICC Contract Counterparty to the Emitter, from the date the ICC Contract Counterparty becomes aware that the Emitter has breached or failed to comply with such Condition (or as soon as reasonably practicable thereafter); and

⁶⁶ ~~_____~~ Note to Reader: DESNZ is considering whether to refer to funding received from other governments in these provisions.

(B) notify the Emitter of any suspension as soon as reasonably practicable.

29.9 ~~28.9~~ If the Emitter evidences to the satisfaction of the ICC Contract Counterparty that the Subsidy, State aid, Union Funding and/or Union International Funding (as adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)) has been repaid in full to the granter, any suspension under Condition ~~28.8~~29.8 shall cease and the ICC Contract Counterparty shall (subject to Condition ~~28.11~~29.11, where applicable) pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~28.8~~29.8. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition ~~28.9~~29.9.

29.10 ~~28.10~~ Any evidence provided by the Emitter to the ICC Contract Counterparty pursuant to Condition ~~28.9~~29.9 shall be accompanied by a Directors' Certificate in respect of such evidence.

Suspension of payments (Failure to provide Information)

29.11 ~~28.11~~ If the Emitter fails to comply with Condition ~~28.7~~29.7(B)(ii), the ICC Contract Counterparty shall:

(A) suspend payment of any amount(s) which would otherwise be payable by the ICC Contract Counterparty to the Emitter, from the date the ICC Contract Counterparty becomes aware that the Emitter failed to comply with such Condition (or as soon as reasonably practicable thereafter); and

(B) notify the Emitter of any suspension as soon as reasonably practicable.

29.12 ~~28.12~~ Subject to Condition ~~28.8~~29.8 and ~~28.17~~Condition 29.17, if the Emitter subsequently provides the ICC Contract Counterparty with the Supporting Information (accompanied by a Directors' Certificate) requested pursuant to Condition ~~28.7~~29.7(B)(ii), any suspension under Condition ~~28.11~~29.11 shall cease and the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~28.11~~29.11. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable to the Emitter pursuant to this Condition ~~28.12~~29.12.

Subsidy Interest

29.13 ~~28.13~~ Interest shall be due and payable in relation to any amount of Subsidy, State aid, Union Funding and/or Union International Funding which has been received in relation to the costs of the Project (regardless of whether such subsidy, aid and/or funding is received by the Emitter or any other person), calculated on the basis that interest shall accrue on the outstanding balance of any such amount at the Subsidy Interest Rate from (and including) the date that the Subsidy, State aid, Union Funding and/or Union International Funding was received, to (but excluding): (i) the date that the Subsidy, State aid ~~and/or~~ Union Funding and/or International Funding and interest is repaid in full to the granter; ~~or~~ (ii) where Condition ~~28.18~~29.18 applies, the date that payments equivalent to the amount of Subsidy, State aid, Union Funding and/or Union International Funding and interest are recovered in full; or (iii) where Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) or ~~28.17~~29.17 (*Set-off of Other Subsidy*) applies, the date the Subsidy, State aid, Union Funding and/or Union International Funding and interest are set off in full. For this purpose:

- (A) interest shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days;
- (B) the "**Subsidy Interest Rate**" shall be either:
- (i) the interest rate set out by the UK awarding body of the Subsidy;
 - (ii) the interest rate set out in any recovery order issued by a Subsidy Control Competent Authority; or
 - (iii) in the case of State aid ~~or~~ Union Funding or International Funding only, the interest rate that applies to recovery under the relevant State aid ~~or~~ Union Funding or International Funding scheme,
- in each case as applicable, and if none of (i) to (iii) is applicable, the interest rate determined by the ICC Contract Counterparty in accordance with the Interest Rate Methodology; and
- (C) to the extent that interest accrues for more than a year, the Subsidy Interest Rate shall be recalculated on an annual basis by the ICC Contract Counterparty in accordance with the applicable methodology, and interest shall be compounded annually, so that interest accruing in the previous year shall be subject to interest in any subsequent year.

For the avoidance of doubt, interest pursuant to this Condition ~~28.13~~29.13 shall not be due and payable in relation to any subsidy arising under the ICC Contract.

Waiver of Emitter's Obligation to Repay Subsidy, State aid, Union Funding and/or ~~Union~~International Funding

29.14 ~~28.14~~ The ICC Contract Counterparty shall agree by notice to waive the Emitter's obligation under Condition ~~28.7~~29.7 (C) if the Emitter evidences to the satisfaction of the ICC Contract Counterparty that the granter of such Subsidy, State aid, Union Funding and/or ~~Union~~International Funding refuses or is unable to accept the repayment of the Subsidy, State aid, Union Funding and/or ~~Union~~International Funding (as adjusted for interest in accordance with Condition ~~28.13~~29.13), in full or in part. If the Emitter seeks a waiver, the Emitter shall:

- (A) provide the ICC Contract Counterparty with such Supporting Information as the Emitter considers to be relevant to evidence that the granter refuses or is unable to accept repayment in accordance with this Condition ~~28.14~~29.14; and
- (B) provide the ICC Contract Counterparty with such additional Supporting Information as the ICC Contract Counterparty reasonably requires, as soon as reasonably practicable, and in any event no later than ten (10) Business Days following receipt of the ICC Contract Counterparty's request,

in each case accompanied by a Directors' Certificate in respect of such Supporting Information.

29.15 ~~28.15~~ If the ICC Contract Counterparty agrees to waive the Emitter's obligation to repay Subsidy, State aid, Union Funding and/or ~~Union~~International Funding pursuant to Condition ~~28.7~~29.7 (C):

- (A) the ICC Contract Counterparty shall also notify the Emitter of:
- (i) the amount of Subsidy, State aid, Union Funding and/or ~~Union~~International Funding (as adjusted for interest in accordance with Condition ~~28.13~~29.13) which has not been repaid to the granter as at that date (the "**Other Subsidy**"); and
 - (ii) the Subsidy Interest Rate currently applicable;
- (B) Condition ~~28.17~~29.17 shall apply; and
- (C) subject to Condition ~~28.17~~29.17, the suspension under Condition ~~28.8~~29.8(A) shall cease and the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~28.8~~29.8(A). The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amounts payable pursuant to this Condition ~~28.15~~29.15(C).

29.16 ~~28.16~~ Nothing in this Condition ~~28~~29 (*Emitter undertakings: Information provision and no cumulation of ~~subsidy, state~~Subsidy, State aid, Union Funding and/or ~~union funding~~International Funding*) shall require the ICC Contract Counterparty to waive the Emitter's obligation under Condition ~~28.7~~29.7(C), unless and until the ICC Contract Counterparty is satisfied that the requirements of Condition ~~28.14~~29.14 have been met.

Set-off of Other Subsidy

29.17 ~~28.17~~ Any amount of Other Subsidy (as adjusted for interest in accordance with Condition ~~28.13~~29.13) shall be set off against any amounts payable to the Emitter under the ICC Contract, so that no payment shall be made to the Emitter until such amount has been set off in its entirety.

Recovery

29.18 ~~28.18~~ If the ICC Contract expires or terminates and any amount of Subsidy, State aid, Union Funding and/or ~~Union~~International Funding (as adjusted for interest in accordance with Condition ~~28.13~~29.13) has not yet been repaid in full pursuant to Condition ~~28.7~~29.7(C) or set off in full, pursuant to Condition ~~3.75~~3.79 (*Set-off of Previous Subsidy*) or Condition ~~28.17~~29.17 (*Set-off of Other Subsidy*), the ICC Contract Counterparty shall be entitled to recover any payments made to the Emitter under the ICC Contract, up to the value of the outstanding amount. The ICC Contract Counterparty shall give notice to the Emitter of the outstanding amount and the currently applicable Subsidy Interest Rate and the Emitter shall repay or procure the repayment of the notified amount (as adjusted for interest in accordance with Condition ~~28.13~~29.13) to the ICC Contract Counterparty within ten (10) Business Days from the date of the notice.

Part 7 Changes in Law

30. ~~29.~~ QUALIFYING CHANGE IN LAW: PROCEDURE

ICC Contract Counterparty QCiL Notice

30.1 ~~29.1~~ If the ICC Contract Counterparty considers that a Qualifying Change in Law has been implemented, occurred or become effective (or is shortly to be implemented, ~~to occur or to~~ become effective), it may give a notice to the Emitter (an **"ICC Contract Counterparty QCiL Notice"**). An ICC Contract Counterparty QCiL Notice shall:

- (A) include reasonable details of the relevant Qualifying Change in Law;
- (B) specify the QCiL Effective Date or the Expected QCiL Effective Date (as appropriate);
- (C) specify why the ICC Contract Counterparty considers that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law, including whether the ICC Contract Counterparty considers the Qualifying Change in Law to be a Discriminatory Change in Law, a Specific Change in Law, an Other Change in Law or a Carbon Leakage Change in Law; and
- (D) (if the ICC Contract Counterparty considers it reasonably practicable to do so) specify whether the ICC Contract Counterparty considers that the Notified Change in Law will give rise to or result in:
 - (i) QCiL Operating Costs or QCiL Operating Savings;
 - (ii) QCiL Capital Costs or QCiL Capital Savings;
 - (iii) an Adjusted Capture Period (and, if so, the ICC Contract Counterparty's ACP Estimate);
 - (iv) a QCiL Construction Event; and/or
 - (v) a QCiL Operations Cessation Event.

Emitter QCiL Response Notice

30.2 ~~29.2~~ If the ICC Contract Counterparty gives an ICC Contract Counterparty QCiL Notice to the Emitter, the Emitter shall as soon as reasonably practicable, and in any event no later than forty (40) Business Days after receipt of such ICC Contract Counterparty QCiL Notice, give a notice to the ICC Contract Counterparty (an **"Emitter QCiL Response Notice"**). An Emitter QCiL Response Notice shall:

- (A) without prejudice to Condition ~~29.17~~30.17, specify whether the Emitter considers that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law (and, if the Emitter does not consider that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law, the Emitter shall include Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of that conclusion);

- (B) include either:
- (i) a statement that the Emitter agrees with the QCiL Effective Date or the Expected QCiL Effective Date specified in the ICC Contract Counterparty QCiL Notice; or
 - (ii) if the Emitter does not agree with the QCiL Effective Date or the Expected QCiL Effective Date specified in the ICC Contract Counterparty QCiL Notice, an alternative QCiL Effective Date or Expected QCiL Effective Date;
- (C) specify whether the Emitter considers that the Notified Change in Law will give rise to or result in:
- (i) QCiL Operating Costs or QCiL Operating Savings and, if so, include the Emitter's good faith estimate of such amounts and the profile of the incurrence of, or the making or receipt of, such costs or savings (as applicable);
 - (ii) QCiL Capital Costs or QCiL Capital Savings and, if so, include the Emitter's good faith estimate of such amounts and the profile of the incurrence of, or the making or receipt of, such costs or savings (as applicable);
 - (iii) an Adjusted Capture Period and, if so, the Emitter's ACP Estimate;
 - (iv) a QCiL Construction Event and, if so, the Emitter's good faith estimate of the QCiL Construction Event Costs and QCiL Construction Event Savings; and/or
 - (v) a QCiL Operations Cessation Event and, if so, the Emitter's good faith estimate of the QCiL Operations Cessation Event Costs and QCiL Operations Cessation Event Savings,
- and include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the foregoing; and
- (D) include Supporting Information evidencing, in reasonable detail, the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~51.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard,

(the information referred to or specified in paragraphs (A) to (D) above being "**QCiL Response Information**").

30.3 ~~29.3~~ If the Emitter, in an Emitter QCiL Response Notice, indicates that it does not consider that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law, it shall nonetheless provide the QCiL Response Information on the basis of an assumption that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law.

30.4 ~~29.4~~ Any Emitter QCiL Response Notice shall be accompanied by a Directors' Certificate in relation to the QCiL Response Information which states (without prejudice to the generality of the certification required pursuant to this Condition ~~29.4~~30.4) whether, in the opinion of the Emitter, having made all due and careful enquiries, the Notified Change in Law is or will be a Qualifying Change in Law.

30.5 ~~29.5~~ If the Emitter becomes aware before any QCiL Compensation is agreed or determined, or paid, commenced or effected, pursuant to this Part 7 (*Changes in Law*) that any of the QCiL Response Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was

misleading as at the date of the Directors' Certificate referred to in Condition ~~29.4~~30.4), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the **"Revised Emitter QCiL Response Information"**), together with a Directors' Certificate in relation to the Revised Emitter QCiL Response Information.

30.6 ~~29.6~~ The ICC Contract Counterparty may, by notice to the Emitter no later than thirty (30) Business Days after receipt of an Emitter QCiL Response Notice or any Revised Emitter QCiL Response Information, require the Emitter to provide such Supporting Information in relation to that Emitter QCiL Response Notice or, as the case may be, the Revised Emitter QCiL Response Information (an **"Emitter QCiL Response Notice Information Request"**) as the ICC Contract Counterparty reasonably requests.

30.7 ~~29.7~~ If the ICC Contract Counterparty gives an Emitter QCiL Response Notice Information Request to the Emitter, the Emitter shall, no later than thirty (30) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

Emitter QCiL Notice

30.8 ~~29.8~~ If the Emitter considers that a Qualifying Change in Law has been implemented, occurred or become effective or is shortly to be implemented, occur or become effective, it may give a notice to the ICC Contract Counterparty (an **"Emitter QCiL Notice"**). An Emitter QCiL Notice shall:

- (A) include reasonable details of the relevant Qualifying Change in Law;
- (B) specify the QCiL Effective Date or the Expected QCiL Effective Date (as appropriate);
- (C) specify why the Emitter considers that the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law, including whether the Emitter considers the Qualifying Change in Law to be a Discriminatory Change in Law, a Specific Change in Law or an Other Change in Law (and including Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of that conclusion);
- (D) specify whether the Emitter considers that the Notified Change in Law will give rise to or result in:
 - (i) QCiL Operating Costs or QCiL Operating Savings and, if so, include the Emitter's good faith estimate of such amounts and the profile of the incurrence of, or the making or receipt of, such costs or savings (as applicable);
 - (ii) QCiL Capital Costs or QCiL Capital Savings and, if so, include the Emitter's good faith estimate of such amounts and the profile of the incurrence of, or the making or receipt of, such costs or savings (as applicable);
 - (iii) an Adjusted Capture Period and, if so the Emitter's ACP Estimate;
 - (iv) a QCiL Construction Event and, if so, the Emitter's good faith estimate of the QCiL Construction Event Costs and QCiL Construction Event Savings; and/or

- (v) a QCiL Operations Cessation Event and, if so, the Emitter's good faith estimate of the QCiL Operations Cessation Event Costs and QCiL Operations Cessation Event Savings,

and include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the foregoing; and

- (E) include Supporting Information evidencing, in reasonable detail, the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~54.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard,

(the information referred to or specified in paragraphs (A) to (E) above being "**QCIL Supporting Information**").

30.9 ~~29.9~~ Any Emitter QCiL Notice shall be accompanied by a Directors' Certificate in relation to the QCiL Supporting Information which states (without prejudice to the generality of the certification required pursuant to this Condition ~~29.9~~30.9) whether, in the opinion of the Emitter, having made all due and careful enquiries, the Notified Change in Law is or will be a Qualifying Change in Law.

30.10 ~~29.10~~ If the Emitter becomes aware before any QCiL Compensation is agreed or determined, or paid, commenced or effected, pursuant to this Part 7 (*Changes in Law*) that any of the QCiL Supporting Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of the Directors' Certificate referred to in Condition ~~29.9~~30.9), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the "**Revised Emitter QCiL Information**"), together with a Directors' Certificate in relation to the Revised Emitter QCiL Response Information.

30.11 ~~29.11~~ The ICC Contract Counterparty may, by notice to the Emitter no later than thirty (30) Business Days after receipt of an Emitter QCiL Notice or any Revised Emitter QCiL Information, require the Emitter to provide such Supporting Information in relation to that Emitter QCiL Notice or, as the case may be, the Revised Emitter QCiL Information (an "**Emitter QCiL Notice Information Request**") as the ICC Contract Counterparty reasonably requests.

30.12 ~~29.12~~ If the ICC Contract Counterparty gives an Emitter QCiL Notice Information Request to the Emitter, the Emitter shall, no later than thirty (30) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

30.13 ~~29.13~~ The ICC Contract Counterparty shall be under no obligation to consider or take any action in response to an Emitter QCiL Notice unless and until the Emitter shall have provided the ICC Contract Counterparty with all of the QCiL Supporting Information, and the Directors' Certificate, in respect of such Emitter QCiL Notice.

Agreement between the Parties in respect of a Qualifying Change in Law

30.14 ~~29.14~~ As soon as reasonably practicable, and in any event no later than fifteen (15) Business Days, after either:

- (A) the ICC Contract Counterparty receives from the Emitter an Emitter QCiL Notice and the associated Directors' Certificate (or, if the ICC Contract Counterparty gives the Emitter an Emitter QCiL Notice Information Request, fifteen (15) Business Days after the ICC Contract Counterparty has received the requested Supporting Information); or
- (B) the ICC Contract Counterparty receives from the Emitter an Emitter QCiL Response Notice and the associated Directors' Certificate (or, if the ICC Contract Counterparty gives the Emitter an Emitter QCiL Response Notice Information Request, fifteen (15) Business Days after the ICC Contract Counterparty has received the requested Supporting Information),

the Parties shall meet to discuss and, in good faith, seek to agree:

- (i) subject to Condition ~~29.17~~30.17 whether the Notified Change in Law constitutes, or will constitute, a Qualifying Change in Law;
- (ii) in respect of a Qualifying Change in Law:
 - (a) the QCiL Effective Date or the Expected QCiL Effective Date (as appropriate);
 - (b) whether the Notified Change in Law will, or is reasonably expected to, result in:
 - (1) QCiL Net Operating Costs or QCiL Net Operating Savings;
 - (2) QCiL Net Capital Costs or QCiL Net Capital Savings;
 - (3) an Adjusted Capture Period (and, if so, the impact, or the reasonably anticipated impact, of the Notified Change in Law on the Metered CO₂ Output to T&S);
 - (4) a QCiL Construction Event; and/or
 - (5) a QCiL Operations Cessation Event;
 - (c) the amounts, forecasts and estimates applicable to that Qualifying Change in Law referred to in Condition ~~29.23~~30.2(C) or Condition ~~29.8~~30.8(D) (as appropriate);
 - (d) the steps or additional steps, as the case may be, which the Emitter should take to comply with Condition ~~51.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard; and
 - (e) any other matters necessary to determine the quantum of the QCiL Compensation;
- (iii) the QCiL Compensation in respect of such Qualifying Change in Law; and
- (iv) the QCiL Compensation Date.

Disputes in respect of a Qualifying Change in Law

30.15 ~~29.15~~ Subject to Condition ~~29.17~~30.17, if the Parties are not able to agree any of the matters in Condition ~~29.14~~30.14, either Party may refer the Dispute for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree in writing that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure.

30.16 ~~29.16~~ Until the Dispute has been resolved by agreement between the Parties or determination in accordance with the Arbitration Procedure or the Expert Determination Procedure, as the case may be, there shall be no QCiL Compensation payable.

30.17 ~~29.17~~ The Emitter ~~agrees and~~ acknowledges and agrees that it shall not be entitled to raise a Dispute in respect of, or refer to the Dispute Resolution Procedure, any decision or determination by the ICC Contract Counterparty that:

- (A) a Change in Law is a Carbon Leakage Change in Law; and/or
- (B) a Carbon Leakage Change in Law is a Qualifying Change in Law.

31. ~~30.~~ QUALIFYING CHANGE IN LAW: COMPENSATION**Categories of Qualifying Change in Law compensation**

31.1 ~~30.1~~ Subject to Condition ~~30.3~~31.3, compensation in respect of a Qualifying Change in Law shall be calculated:

- (A) if there are QCiL Operating Costs or QCiL Operating Savings, in accordance with Conditions ~~30.4~~31.4 to ~~30.9~~31.9 (inclusive) (a "QCiL Opex Payment");
- (B) if there are QCiL Capital Costs or QCiL Capital Savings, in accordance with Conditions ~~30.10~~31.10 to ~~30.17~~31.17 (inclusive) (a "QCiL Capex Payment");
- (C) if there is an Adjusted Capture Period, in accordance with Conditions ~~30.18~~31.18 to ~~30.22~~31.22 (inclusive) (a "QCiL Adjusted Capture Payment");
- (D) if there is a QCiL Construction Event, in accordance with Conditions ~~30.23~~31.23 to ~~30.26~~31.26 (inclusive) (a "QCiL Construction Event Payment"); and/or
- (E) if there is a QCiL Operations Cessation Event, in accordance with Conditions ~~30.27~~31.27 to ~~30.30~~31.30 (inclusive) (a "QCiL Operations Cessation Event Payment").

31.2 ~~30.2~~ Any and all QCiL Compensation to be calculated in accordance with Condition ~~30.1~~31.1 shall be payable in accordance with, and subject to, ~~Conditions 31 (Qualifying Change in Law: Effective date and payment), Condition~~ 32 (*Qualifying Change in Law: Effective date and payment*), Condition 33 (Qualifying Change in Law: True-up) and ~~34~~Condition 35 (*Changes in Law: General provisions*).

31.3 ~~30.3~~ If a Qualifying Change in Law occurs which gives rise to or results in: (i) QCiL Operating Costs; (ii) QCiL Capital Costs; (iii) a QCiL Adjusted Capture Payment; or (iv) any combination of the foregoing:

- (A) before the Start Date, and the amount of the QCiL Compensation that would otherwise be payable in respect of the ~~estimated~~ Official QCiL Operating Costs, QCiL Capital Costs

and/or QCiL Adjusted Capture Payment is greater than the amount of the QCiL Construction Event Payment that would have been payable under Conditions ~~30.23~~31.23 to ~~30.26~~31.26 if such Qualifying Change in Law were to have constituted a QCiL Construction Event; or

- (B) on or after the Start Date, and the amount of the QCiL Compensation that would otherwise be payable in respect of the estimated QCiL Operating Costs, QCiL Capital Costs and/or QCiL Adjusted Capture Payment is greater than the amount of the QCiL Operations Cessation Event Payment that would have been payable under Conditions ~~30.27~~31.27 to ~~30.30~~31.30 if such Qualifying Change in Law were to have constituted a QCiL Operations Cessation Event,

then the amount of the QCiL Compensation payable by the ICC Contract Counterparty to the Emitter in respect of the Qualifying Change in Law shall be limited to:

- (i) if Condition ~~30.3~~31.3(A) applies, the amount of the QCiL Construction Event Payment that would have been payable under Conditions ~~30.23~~31.23 to ~~30.26~~31.26; or
- (ii) if Condition ~~30.3~~31.3(B) applies, the amount of the QCiL Operations Cessation Event Payment that would have been payable under Conditions ~~30.27~~31.27 to ~~30.30~~31.30.

QCIL Opex Payment

31.4 ~~30.4~~ Any and all QCiL Opex Payments shall be effected, at the election of the ICC Contract Counterparty (after consultation with the Emitter), either:

- (A) where the Qualifying Change in Law occurs, is implemented or becomes effective on or after the Start Date, as an adjustment to the Strike Price on an Ex-Ante basis provided that:
- (i) if there are QCiL Net Operating Costs, the Strike Price shall be increased; and
- (ii) if there are QCiL Net Operating Savings, the Strike Price shall be reduced; or
- (B) irrespective of whether or not the relevant Qualifying Change in Law occurs, is implemented or becomes effective before, on or after the Start Date, as staged payments, either on an Ex-Ante and/or Ex-Post basis, which shall be payable:
- (i) by the ICC Contract Counterparty to the Emitter if there are QCiL Net Operating Costs; or
- (ii) by the Emitter to the ICC Contract Counterparty if there are QCiL Net Operating Savings.

31.5 ~~30.5~~ For the purposes of Condition ~~30.4~~31.4, each QCiL Opex Payment shall, subject to Condition ~~30.8~~31.8, be an amount (*expressed in pounds (£)*) calculated in accordance with:

- (A) Condition ~~30.6~~31.6 if the QCiL Opex Payment is to be effected as an adjustment to the Strike Price; or
- (B) Condition ~~30.7~~31.7 if the QCiL Opex Payment is to be paid by means of staged payments.

31.6 ~~30.6~~ If Condition ~~30.5~~31.5(A) applies, each QCiL Opex Payment shall be calculated in accordance with the following formula:

$$QCiL\ Opex\ Payment = \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-1}} \times \frac{1}{EPCO_{2_Out}}$$

31.7 ~~30.7~~ If Condition ~~30.5~~31.5(B) applies, each QCiL Opex Payment shall be calculated in accordance with the following formula:

(A) if effected on an Ex-Ante basis:

$$QCiL\ Opex\ Payment = \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-1}}$$

(B) if effected on an Ex-Post basis:

$$QCiL\ Opex\ Payment = \sum_{j=1}^n (C_j - S_j) \times (1 + R_s)^{j-1}$$

and the QCiL Opex Payment shall be effected on the basis that such QCiL Compensation shall be equivalent to the amount that the Emitter would have received had the QCiL Opex Payment been effected as an adjustment to the Strike Price in accordance with Condition ~~30.5~~31.5 and the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made within forty (40) Business Days of the Expiry Date.

31.8 ~~30.8~~ For the purposes of the formulae in ~~Conditions 30.6~~Condition 31.6 and ~~30.7~~Condition 31.7:

j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the QCiL Compensation Date to 31 December in the year of the QCiL Compensation Date;
- the second (2nd) to the $(n-1)$ th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the n th period ($j = n$) is the period starting on ~~01~~1 January in the year in which the final QCiL Opex Payment is payable and ending on the date that such final QCiL Opex Payment is paid;

n = ~~is~~ a whole number integer which defines the number of calendar year periods (j) covered by the QCiL Opex Payment calculation, including the year in which the QCiL Compensation Date falls and the year in which the final QCiL Opex Payment is payable;

- C_j = ~~are~~, subject to Condition ~~30.9~~31.9(B), the QCiL Operating Costs in period (j), expressed in pounds (£) in real terms as at the QCiL Compensation Date;
- S_j = ~~are~~, subject to Condition ~~30.9~~31.9(B), the QCiL Operating Savings in period (j), expressed in pounds (£) in real terms as at the QCiL Compensation Date;
- R_s = ~~is~~ the Post-Tax Real Discount Rate (*expressed as a percentage (%)*); and
- $EPCO_{2Out}$ = ~~is~~ the Effective Projected CO₂ Output to T&S (*expressed in tCO₂*).

31.9 ~~30.9~~ If a Qualifying Change in Law gives rise to or results in both: (i) QCiL Operating Costs or QCiL Operating Savings; and (ii) an Adjusted Capture Period, then:

- (A) subject to Condition ~~30.9~~31.9(B), such QCiL Operating Costs or QCiL Operating Savings shall be used for the purposes of calculating the QCiL Opex Payment in accordance with ~~Conditions 30.4, 30.5, 30.6~~Condition 31.4, Condition 31.5, Condition 31.6 and 30.7Condition 31.7; and
- (B) if and to the extent that any QCiL Operating Costs or QCiL Operating Savings are (or are reasonably likely to be) incurred, made or received solely in connection with, and during, the Adjusted Capture Period, such QCiL Operating Costs or QCiL Operating Savings shall be excluded from the calculation of the QCiL Opex Payment in accordance with ~~Conditions 30.4, 30.5, 30.6~~Condition 31.4, Condition 31.5, Condition 31.6 and 30.7Condition 31.7 and shall instead be taken into account in the calculation of the QCiL Adjusted Capture Payment in accordance with ~~Conditions 30.18~~Condition 31.18 and ~~30.19~~Condition 31.19 and/or ~~Conditions 30.20, 30.21 or 30.22~~Condition 31.20, Condition 31.21 or Condition 31.22 (as applicable).

QCIL Capex Payment

31.10 ~~30.10~~ Any and all QCiL Capex Payments shall be effected, at the election of the ICC Contract Counterparty (after consultation with the Emitter), as a lump sum payment and/or staged payments which shall be payable:

- (A) by the ICC Contract Counterparty to the Emitter if there are QCiL Net Capital Costs; or
- (B) by the Emitter to the ICC Contract Counterparty where there are QCiL Net Capital Savings,

irrespective of whether or not the relevant Qualifying Change in Law occurs, is implemented or becomes effective before, on or after the Start Date.

31.11 ~~30.11~~ For the purposes of Condition ~~30.10~~31.10, each QCiL Capex Payment shall, subject to Condition ~~30.17~~31.17, be an amount (*expressed in pounds (£)*) calculated in accordance with:

- (A) Condition ~~30.12, 30.13 or 30.14~~31.12, Condition 31.13 or Condition 31.14 (as applicable) if the QCiL Capex Payment is to be paid as a lump sum; or

- (B) Condition ~~30.15~~31.15 if the QCiL Capex Payment is to be paid by means of staged payments.

31.12 ~~30.12~~ If: (i) the QCiL Net Capital Costs or the QCiL Net Capital Savings are first incurred, made or realised (or reasonably expected to be first incurred, made or realised) on or prior to the QCiL Capex Payment Adjustment Date; and (ii) Condition ~~30.14~~31.11(A) applies, the QCiL Capex Payment shall be calculated in accordance with the following formula:

$$QCiL\ Capex\ Payment = \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-1}}$$

31.13 ~~30.13~~ If: (i) the QCiL Net Capital Costs or the QCiL Net Capital Savings are first incurred, made or realised (or reasonably expected to be first incurred, made or realised) after the QCiL Capex Payment Adjustment Date but prior to the expiry of the Initial Term; and (ii) Condition ~~30.14~~31.11(A) applies, the QCiL Capex Payment shall be calculated in accordance with the following formula:

$$QCiL\ Capex\ Payment = \frac{(L - X)}{(L - N)} \times \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-1}}$$

31.14 ~~30.14~~ If: (i) the QCiL Net Capital Costs or the QCiL Net Capital Savings are first incurred, made or realised (or reasonably expected to be first incurred, made or realised) after the expiry of the QCiL Capex Payment Adjustment Date and the Initial Term but prior to the expiry of the Extended Term (where relevant); and (ii) Condition ~~30.14~~31.11(A) applies, the QCiL Capex Payment shall be calculated in accordance with the following formula:

$$QCiL\ Capex\ Payment = \frac{1}{3} \times \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-1}}$$

31.15 ~~30.15~~ If Condition ~~30.14~~31.11(B) applies:

- (A) the QCiL Capex Payment shall be effected on the basis that such QCiL Compensation shall be equivalent to the amount that the Emitter would have received had the QCiL Capex Payment been effected as a lump sum payment in accordance with Condition ~~30.12~~31.12, Condition ~~30.13~~31.13 or Condition ~~30.14~~31.14 (as applicable); and
- (B) the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made by the earlier of: (i) the date that falls on the first date following the expiry of the period which is equal to the number of days in the Initial Term or (where relevant) the Extended Term divided by three (3) (*to the nearest integer*) following the QCiL Effective Date; and (ii) the Expiry Date.

31.16 ~~30.16~~ For the purposes of the formulae in Condition ~~30.12~~31.12, Condition ~~30.13~~31.13 and Condition ~~30.14~~31.14:

j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the QCiL Compensation Date to 31 December in

the year of the QCiL Compensation Date;

- the second (2nd) to the (n-1)th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the nth period ($j = n$) is the period starting on ~~04~~1 January in the year in which the Expiry Date falls and ending on the Expiry Date;

C_j = ~~are~~ the QCiL Capital Costs in period (j), expressed in pounds (£) in real terms as at the QCiL Compensation Date;

S_j = ~~are~~ the QCiL Capital Savings in period (j), expressed in pounds (£) in real terms as at the QCiL Compensation Date;

R_s = ~~is~~ the Post-Tax Real Discount Rate (*expressed as a percentage (%)*);

L = ~~is~~ the period between: (a) the Start Date; and (b) the Expiry Date, in years, ~~and~~ expressed as an integer;

X = ~~is~~ the number of days that have passed or will have passed from and including the Start Date to the QCiL Compensation Date divided by three hundred and sixty-five (365) (or, if such number would be a negative number, zero (0)); and

N = ~~is equal to~~ L multiplied by seven tenths (0.7), and expressed to the nearest integer.

31.17 ~~30.17~~ If a Qualifying Change in Law gives rise to or results in both: (i) QCiL Capital Costs or QCiL Capital Savings; and (ii) an Adjusted Capture Period, then:

- (A) subject to Condition ~~30.17~~31.17(B), such QCiL Capital Costs or QCiL Capital Savings shall be used for the purposes of calculating the QCiL Capex Payment in accordance with ~~Conditions 30.10, 30.11 and 30.16~~Condition 31.10, Condition 31.11 and Condition 31.12, 30.13, 30.14 or 30.1531.16 and Condition 31.12, Condition 31.13, Condition 31.14 or Condition 31.15 (as applicable); and
- (B) if and to the extent that any QCiL Capital Savings are (or are reasonably likely to be) made or received solely in connection with, and during, the Adjusted Capture Period, then such QCiL Capital Savings shall be excluded from the calculation of the QCiL Capex Payment in accordance with ~~Conditions 30.10, 30.11, 30.16~~Condition 31.10, Condition 31.11, Condition 31.16 and 30.17Condition 31.17(A), and Condition ~~30.12, 30.13, 30.14 or 30.15~~31.12, Condition 31.13, Condition 31.14 or Condition 31.15 (as applicable), and such QCiL Capital Savings shall instead be taken into account in the calculation of the QCiL Adjusted Capture Payment in accordance with ~~Conditions 30.18~~Condition 31.18 and ~~30.19~~Condition 31.19 and ~~Conditions 30.20, 30.21 or 30.22~~Condition 31.20, Condition 31.21 or Condition 31.22 (as applicable).

QCIL Adjusted Capture Payment

31.18 ~~30.18~~ Any and all QCIL Adjusted Capture Payments shall be effected, at the election of the ICC Contract Counterparty (after consultation with the Emitter), as a lump sum payment, staged payments and/or an adjustment to the Metered CO₂ Output to T&S either on an Ex-Post or Ex-Ante basis, which shall be payable:

- (A) by the ICC Contract Counterparty to the Emitter if the amount calculated under the relevant formula is positive; or
- (B) by the Emitter to the ICC Contract Counterparty if the amount calculated under the relevant formula is negative.

31.19 ~~30.19~~ For the purposes of Condition ~~30.18~~31.18, each QCIL Adjusted Capture Payment shall be calculated in accordance with:

- (A) Condition ~~30.20~~31.20 if the QCIL Adjusted Capture Payment is to be paid as a lump sum on an Ex-Post basis;
- (B) Condition ~~30.24~~31.21 if the QCIL Adjusted Capture Payment is to be paid by means of staged payments on an Ex-Post basis; or
- (C) Condition ~~30.22~~31.22 if the QCIL Adjusted Capture Payment is to be paid by means of an adjustment to the Metered CO₂ Output to T&S on an Ex-Ante basis.

31.20 ~~30.20~~ If Condition ~~30.19~~31.19(A) applies, the QCIL Adjusted Capture Payment shall be calculated in accordance with the following formula:

$$QCIL\ Adjusted\ Capture\ Payment\ (lump\ sum) = \sum_{j=1}^n (\Delta CP_j + \Delta OP_j) \times (1 + R_s)^{j-1}$$

where:

j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the QCIL Compensation Date to 31 December in the year of the QCIL Compensation Date;
- the second (2nd) to the $(n-1)$ th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the n th period ($j = n$) is the period starting on ~~04~~1 January in the year in which the last day of the Adjusted Capture Period falls and ending on the last day of the Adjusted Capture Period;

ΔCP_j = ~~is~~ the Capex Payment QCIL Differential (*expressed in pounds (£)*) in period (j);

ΔOP_j = ~~is~~ the Opex Payment QCiL Differential (*expressed in pounds (£)*) in period (*j*); and

R_s = ~~is~~ the Post-Tax Real Discount Rate (*expressed as a percentage (%)*).

31.21 ~~30.21~~ If Condition ~~30.19~~31.19(B) applies:

- (A) the QCiL Adjusted Capture Payment shall be effected on the basis that such QCiL Compensation shall be equivalent to the amount that the Emitter would have received had the QCiL Adjusted Capture Payment been effected as a lump sum payment in accordance with Condition ~~30.20~~31.20; and
- (B) the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made by the earlier of: (i) the date that falls on the first date following the expiry of the period which is equal to the number of days in the Initial Term or (where relevant) the Extended Term divided by three (3) (*to the nearest integer*) following the QCiL Effective Date; and (ii) the Expiry Date.

31.22 ~~30.22~~ If Condition ~~30.19~~31.19(C) applies and the QCiL Adjusted Capture Payment is to be effected as an adjustment to the Metered CO₂ Output to T&S on an Ex-Ante basis, then an adjustment to the Metered CO₂ Output to T&S in each Settlement Unit (*i*) following the QCiL Compensation Date shall be deemed to be equal to:

$$CO_{2_Out_T\&S_i}^{Adj} = CO_{2_Out_T\&S_i}^{PostQCIL} \times \Delta CR_i$$

where:

$CO_{2_Out_T\&S_i}^{Adj}$ = ~~is~~ an adjustment to the Metered CO₂ Output to T&S applicable to each Settlement Unit (*i*) following the QCiL Compensation Date (*t*CO₂);

$CO_{2_Out_T\&S_i}^{PostQCIL}$ = ~~is~~ the Metered CO₂ Output to T&S in each Settlement Unit (*i*) after the QCiL Effective Date (*t*CO₂); and

ΔCR_i = ~~is~~ the Capture Rate QCiL Differential (expressed as a percentage (%)) that applies in each Settlement Unit (*i*) after the QCiL Effective Date,

but where the Metered CO₂ Output to T&S in any Settlement Unit (*i*) following the QCiL Compensation Date is zero (0), such adjustment to the Metered CO₂ Output to T&S shall not apply.

QCIL Construction Event Payment

31.23 ~~30.23~~ Any QCiL Construction Event Payment shall be effected, at the election of the ICC Contract Counterparty (after consultation with the Emitter), as a lump sum payment or by means of staged payments and shall be payable to the Emitter by the ICC Contract Counterparty.

31.24 ~~30.24~~ For the purposes of Condition ~~30.23~~31.23, the QCiL Construction Event Payment shall be an amount (*expressed in pounds (£)*) calculated in accordance with:

- (A) Condition ~~30.25~~31.25 if the QCiL Construction Event Payment is to be paid as a lump sum; or
- (B) Condition ~~30.26~~31.26 if the QCiL Construction Event Payment is to be paid by means of staged payments.

31.25 ~~30.25~~ If Condition ~~30.24~~31.24(A) applies, the QCiL Construction Event Payment shall be calculated in accordance with the following formula:

$$QCiL \text{ Construction Event Payment (lump sum)} = \sum_{j=1}^n \frac{C_j - S_j}{(1 + R_s)^{j-m}}$$

where:

j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the date the first QCiL Construction Event Cost was incurred to 31 December in that year;
- the second (2nd) to the ($n-1$)th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the n th period ($j = n$) is the period starting on ~~01~~1 January in the year in which the final QCiL Construction Event Cost was incurred and ending on the last date of that year;

C_j = ~~are~~ all QCiL Construction Event Costs in period (j), (*expressed in pounds (£)*) in real terms as at the QCiL Compensation Date;

S_j = ~~are~~ all QCiL Construction Event Savings in period (j), (*expressed in pounds (£)*) in real terms as at the QCiL Compensation Date;

R_s = ~~is~~ the Post-Tax Real Discount Rate (*expressed as a percentage (%)*); and

m = ~~is~~ a whole number integer that defines the calendar year period within which the QCiL Compensation Date falls, defined as the number of years since the date the first QCiL Construction Event Cost was incurred in relation to the QCiL Construction Event, rounded up to the nearest integer.

31.26 ~~30.26~~ If Condition ~~30.24~~31.24(B) applies:

- (A) the QCiL Construction Event Payment shall be effected on the basis that such QCiL Compensation shall be equivalent to the amount that the Emitter would have received had the QCiL Construction Event Payment been effected as a lump sum payment in accordance with Condition ~~30.25~~31.25; and
- (B) the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made by the earlier of: (i) the date that falls on the first day following the expiry of the period which is equal to the number of days in the Initial Term or (where relevant) the Extended Term divided by three (3) (*to the nearest integer*) following the QCiL Effective Date; and (ii) the Expiry Date.

QCIL Operations Cessation Event Payment

31.27 ~~30.27~~ Any QCiL Operations Cessation Event Payment shall be effected, at the election of the ICC Contract Counterparty (after consultation with the Emitter), as a lump sum payment or by means of staged payments and shall be payable to the Emitter by the ICC Contract Counterparty.

31.28 ~~30.28~~ For the purposes of Condition ~~30.27~~31.27, the QCiL Operations Cessation Event Payment shall be an amount (*expressed in pounds (£)*) calculated in accordance with:

- (A) Condition ~~30.29~~31.29 if the QCiL Operations Cessation Event Payment is to be paid as a lump sum; or
- (B) Condition ~~30.30~~31.30 if the QCiL Operations Cessation Event Payment is to be paid by means of staged payments.

31.29 ~~30.29~~ If Condition ~~30.28~~31.28(A) applies, the QCiL Operations Cessation Event Payment shall be calculated in accordance with the following formula:

$$QCIL\ Operations\ Cessation\ Event\ Payment\ (lump\ sum) = \sum_{j=1}^n \frac{\Delta CP_j + (C_j - S_j)}{(1 + R_s)^{j-1}}$$

where:

- ΔCP_j = the remaining Capex Payments (but excluding the corresponding amount of the Total Return Component) that the Emitter would have received but for the QCiL Operations Cessation Event;
- C_j = ~~are~~ all QCiL Operations Cessation Event Costs in period (j), (*expressed in pounds (£)*) in real terms as at the QCiL Compensation Date;
- S_j = ~~are~~ all QCiL Operations Cessation Event Savings in period (j), (*expressed in pounds (£)*) in real terms as at the QCiL Compensation Date;
- j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from

the QCiL Compensation Date to 31 December in the year of the QCiL Compensation Date;

- the second (2nd) to the (n-1)th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the nth period ($j = n$) is the period starting on ~~04~~¹ January in the year in which the Expiry Date falls and ending on the Expiry Date; and

R_s = ~~is~~ the Post-Tax Real Discount Rate (expressed as a percentage (%)).

31.30 ~~30.30~~ If Condition ~~30.28~~^{31.28}(B) applies:

- the QCiL Operations Cessation Event Payment shall be effected on the basis that such QCiL Compensation shall be equivalent to the amount that the Emitter would have received had the QCiL Operations Cessation Event Payment been effected as a lump sum payment in accordance with Condition ~~30.29~~^{31.29}; and
- the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made by the earlier of: (i) the date that falls on the first day following the expiry of the period which is equal to the number of days in the Initial Term or (where relevant) the Extended Term divided by three (3) (*to the nearest integer*) following the QCiL Effective Date; and (ii) the Expiry Date.

Additional calculations: Effective Projected CO₂ Output to T&S and Estimated CO₂ Output to T&S

31.31 ~~30.31~~ For the purposes of Condition ~~30.6~~^{31.6}, the "Effective Projected CO₂ Output to T&S" shall be an amount (expressed in tCO₂) calculated in accordance with the following formula:

$$EPCO_{2_Out} = \sum_{j=1}^n \frac{ECO_{2_Out_j}}{(1 + R_s)^{j-1}}$$

where:

$EPCO_{2_Out}$ = ~~is~~ the Effective Projected CO₂ Output to T&S (expressed in tCO₂);

j = ~~is~~ a whole number integer from one (1) to n; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the QCiL Compensation Date to 31 December in the year of the QCiL Compensation Date;
- the second (2nd) to the (n-1)th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year

length each; and

- the n th period ($j = n$) is the period starting on ~~01~~¹ January in the year in which the Expiry Date falls and ending on the Expiry Date;

ECO_{2Outj} = ~~is~~ the Estimated CO₂ Output to T&S in period (j) (expressed in tCO₂); and

R_s = ~~is~~ the Post-Tax Real Discount Rate (expressed as a percentage (%)).

31.32 ~~30.32~~ The "**Estimated CO₂ Output to T&S**" shall be an amount (expressed in tCO₂) which is the product of:

- (A) the OCP Achieved Metered CO₂ Output to T&S; and
- (B) the number of Settlement Units in period j .

32. ~~31.1~~ **QUALIFYING CHANGE IN LAW: EFFECTIVE DATE AND PAYMENT**

32.1 ~~31.1~~ Any and all QCiL Compensation in respect of a Notified Change in Law (or, in the case of paragraph (D) below, in respect of a Qualifying Shutdown Event) shall be calculated as at and be effective from:

- (A) (if the QCiL Compensation takes the form of a QCiL Opex Payment or a QCiL Capex Payment) the earlier of: (i) the QCiL Effective Date; and (ii) the date on which the Emitter (acting in accordance with the Reasonable and Prudent Standard) first incurs QCiL Operating Costs or QCiL Capital Costs, or makes or realises QCiL Operating Savings or QCiL Capital Savings, in anticipation of such Notified Change in Law being implemented, occurring or becoming effective;
- (B) (if the QCiL Compensation takes the form of a QCiL Adjusted Capture Payment) the first (1st) day of the relevant Adjusted Capture Period;
- (C) (if the QCiL Compensation takes the form of a QCiL Construction Event Payment) the date of the QCiL Construction Event; or
- (D) (if the QCiL Compensation takes the form of a QCiL Operations Cessation Event Payment) the date of the QCiL Operations Cessation Event,

(the "**QCIL Compensation Date**").

32.2 ~~31.2~~ Subject to Condition ~~31.3~~^{32.3}:

- (A) any and all QCiL Compensation effected as a lump sum payment shall be paid by the ICC Contract Counterparty or the Emitter (as applicable) no later than ten (10) Business Days after the later of:
 - (i) the QCiL Compensation Date; and
 - (ii) the date on which the amount of the QCiL Compensation is agreed or determined;

- (B) any and all QCiL Opex Payments effected as a Strike Price Adjustment shall be reflected in the calculation of the Opex Payment in the Opex Payment Billing Statements for each OP Billing Period on and with effect from the QCiL Compensation Date (or, if necessary, reflected as an OP Reconciliation Amount in respect of each relevant OP Billing Period);
- (C) any and all QCiL Adjusted Capture Payments effected as an adjustment to the Metered CO₂ Output to T&S shall be reflected in the calculation of the Capex Payment in the Capex Payment Billing Statements for each CP Billing Period and/or in the calculation of the Opex Payment in the Opex Payment Billing Statements for each OP Billing Period (as applicable), in each case on and with effect from the QCiL Compensation Date (or, if necessary, reflected as a CP Reconciliation Amount and/or OP Reconciliation Amount in respect of each relevant CP Billing Period and/or OP Billing Period); and
- (D) any and all QCiL Compensation effected as staged payments (save for the staged payment of a QCiL Opex Payment which shall be payable in accordance with Condition 31.7 (QCiL Opex Payment)) shall commence no later than ten (10) Business Days after the later of:
- (i) the QCiL Compensation Date; and
 - (ii) the date on which the amount of the QCiL Compensation is agreed or determined,

and, in either case, the final payment shall be made by the earlier of: (i) the date that is five (5) years from the QCiL Effective Date; and (ii) the Expiry Date, in accordance with Condition ~~30.15~~31.15(B), ~~30.21(B)~~, ~~30.26(B)~~ or ~~30.30(B)~~ (QCiL Capex Payment), Condition 31.21(B) (QCiL Adjusted Capture Payment), Condition 31.26(B) (QCiL Construction Event Payment) or Condition 31.30(B) (QCiL Operations Cessation Event Payment) (as appropriate),

provided that, in each case, if the amount of any QCiL Compensation is agreed or determined after the QCiL Compensation Date, such QCiL Compensation shall be reflected as a Reconciliation Amount (pursuant to Condition 12.4(~~GH~~) (Calculation of CP Reconciliation Amounts) and/or Condition 12.10(~~GH~~) (Calculation of OP Reconciliation Amounts) (as applicable)) in respect of the Billing Statements for each Billing Period on and with effect from the QCiL Compensation Date.

32.3

~~31.3~~ No QCiL Compensation shall be payable if and for so long as the ICC Contract Counterparty withholds or suspends payment pursuant to Condition ~~8.23~~8.24 (*Failure to give an Opex Costs Early Reopener Notice*), Condition 20.3(A) (*Failure to comply with compliance of technology undertaking*), Condition 21.10 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.16 (*Failure to provide Measurement Equipment Access Right*), Condition 21.21 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22.10~~22.18 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.10 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27.24~~28.24 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~28.4~~29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38.16~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.3 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.6 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of

Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.10 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.14 (*Accumulated GGR Credits Amount Cap*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 2.2 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.19 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.7 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK ETS Free Allowances*) or paragraph 4.17 (*Failure to give a Capture Factor Notice*) of Annex 13 (*UK ETS Free Allowances*).

32.4 ~~31.4~~ All QCiL Compensation shall be made by direct bank transfer or equivalent transfer of immediately available funds into the account notified to the Emitter pursuant to Condition 17(A) (*Payment Accounts*) or the ICC Contract Counterparty pursuant to Condition 17(B) (*Payment Accounts*) (as relevant).

33. ~~32.~~ QUALIFYING CHANGE IN LAW: TRUE-UP

ICC Contract Counterparty QCiL True-Up Notice

33.1 ~~32.1~~ If any QCiL Compensation has been agreed or determined, or paid, commenced or effected, in respect of any Qualifying Change in Law or a Qualifying Shutdown Event, the ICC Contract Counterparty may, subject to Condition ~~32.2~~33.2, give the Emitter a notice (an "**ICC Contract Counterparty QCiL True-Up Notice**")~~;~~ requiring the Emitter to confirm:

- (A) the impact of the relevant Qualifying Change in Law having occurred, having ~~being~~been implemented or having become effective or, as the case may be, the Qualifying Shutdown Event having occurred (including all out-of-pocket costs (including QCiL Tax Liabilities) which have been incurred in respect of the Project by the Emitter, all savings (including avoided out-of-pocket costs, reliefs from or reductions in a QCiL Tax Liability, insurance proceeds and other compensation) which have been made or received in respect of the Project by the Emitter, all revenue decreases or increases which were incurred, received or made by the Emitter, and which arose directly from the relevant Qualifying Change in Law being implemented, occurring or becoming effective or, as the case may be, the Qualifying Shutdown Event having occurred, and/or the duration and impact of any Adjusted Capture Period affecting the Installation);
- (B) that no amount has been recovered (or is entitled to be recovered) by the Emitter pursuant to Conditions ~~51.5 (No double recovery)~~52.5 and ~~51.7~~52.7 (*No double recovery*) or, if any amount has been so recovered, confirmation of such amount; and
- (C) such other matters which were pertinent to the calculation of the QCiL Compensation (including the steps that the Emitter has taken to comply with Condition ~~51.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard),

(the information referred to or specified in paragraphs (A) to (C) above being "**QCiL True-Up Information**").

33.2 ~~32.2~~ No ICC Contract Counterparty QCiL True-Up Notice shall be given in respect of a Qualifying Change in Law or a Qualifying Shutdown Event, as the case may be, within one (1) calendar year of the relevant QCiL Compensation Date.

Emitter QCiL True-Up Response Notice

33.3 ~~32.3~~ If the ICC Contract Counterparty gives an ICC Contract Counterparty QCiL True-Up Notice to the Emitter, the Emitter shall, as soon as reasonably practicable and in any event no later than forty (40) Business Days after receipt of such ICC Contract Counterparty QCiL True-Up Notice, give a notice to the ICC Contract Counterparty (an **"Emitter QCiL True-Up Response Notice"**). An Emitter QCiL True-Up Response Notice shall:

- (A) contain the QCiL True-Up Information; and
- (B) include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the QCiL True-Up Information,

(the information referred to or specified in paragraphs (A) and (B) above being the **"QCiL True-Up Response Information"**).

33.4 ~~32.4~~ An Emitter QCiL True-Up Response Notice shall be accompanied by a Directors' Certificate in relation to the QCiL True-Up Response Information.

33.5 ~~32.5~~ If the Emitter becomes aware before QCiL True-Up Compensation is agreed or determined, or paid, effected or commenced, pursuant to this Condition ~~32.33~~ 33.13 (*Qualifying Change in Law: True-up*) that the QCiL True-Up Response Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of the Directors' Certificate referred to in Condition ~~32.4~~ 33.4), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the **"Revised Emitter QCiL True-Up Response Information"**), together with a Directors' Certificate in relation to the Revised Emitter QCiL True-Up Response Information.

33.6 ~~32.6~~ The ICC Contract Counterparty may, by notice to the Emitter no later than twenty (20) Business Days after receipt of an Emitter QCiL True-Up Response Notice or any Revised Emitter QCiL True-Up Response Information, require the Emitter to provide such Supporting Information in relation to that Emitter QCiL True-Up Response Notice or, as the case may be, the Revised Emitter QCiL True-Up Response Information (an **"Emitter QCiL True-Up Response Notice Information Request"**) as the ICC Contract Counterparty reasonably requests.

33.7 ~~32.7~~ If the ICC Contract Counterparty gives an Emitter QCiL True-Up Response Notice Information Request to the Emitter, the Emitter shall, no later than twenty (20) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

Emitter QCiL True-Up Notice

33.8 ~~32.8~~ If any QCiL Compensation has been agreed or determined, or paid, commenced or effected, in respect of any Qualifying Change in Law, the Emitter may, subject to Condition ~~32.13~~ 33.13, give the ICC Contract Counterparty a notice (an **"Emitter QCiL True-Up Notice"**). An Emitter QCiL True-Up Notice shall:

- (A) contain the QCiL True-Up Information; and
- (B) include such Supporting Information, in reasonable detail, as the Emitter considers to be relevant to and supportive of the QCiL True-Up Information,

(the information referred to or specified in paragraphs (A) and (B) above being **"QCil True-Up Supporting Information"**).

33.9 ~~32.9~~ An Emitter QCiL True-Up Notice shall be accompanied by a Directors' Certificate in relation to the QCiL True-Up Supporting Information.

33.10 ~~32.10~~ If the Emitter becomes aware before QCiL True-Up Compensation is agreed or determined, or paid, effected or commenced, pursuant to this Condition ~~32.33~~ 33.9 (*Qualifying Change in Law: True-up*), that the QCiL True-Up Supporting Information is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of the Directors' Certificate referred to in Condition ~~32.9~~ 33.9), the Emitter shall as soon as reasonably practicable:

- (A) notify the ICC Contract Counterparty that this is the case; and
- (B) provide the ICC Contract Counterparty with the updated, corrected information (the **"Revised Emitter QCiL True-Up Information"**), together with a Directors' Certificate in relation to the Revised Emitter QCiL True-Up Information.

33.11 ~~32.11~~ The ICC Contract Counterparty may, by notice to the Emitter no later than twenty (20) Business Days after receipt of an Emitter QCiL True-Up Notice or any Revised Emitter QCiL True-Up Information, require the Emitter to provide such Supporting Information in relation to that Emitter QCiL True-Up Notice or, as the case may be, the Revised Emitter QCiL True-Up Information (an **"Emitter QCiL True-Up Notice Information Request"**) as the ICC Contract Counterparty reasonably requests.

33.12 ~~32.12~~ If the ICC Contract Counterparty gives an Emitter QCiL True-Up Notice Information Request to the Emitter, the Emitter shall, no later than twenty (20) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after receipt of the request, prepare and deliver such further Supporting Information to the ICC Contract Counterparty.

33.13 ~~32.13~~ No Emitter QCiL True-Up Notice shall be given in respect of a Qualifying Change in Law or a Qualifying Shutdown Event, as the case may be, within one (1) calendar year of the relevant QCiL Compensation Date.

33.14 ~~32.14~~ The ICC Contract Counterparty shall be under no obligation to consider or take any action in response to an Emitter QCiL True-Up Notice unless and until the Emitter shall have provided the ICC Contract Counterparty with all the QCiL True-Up Information, and the Directors' Certificate in respect of such Emitter QCiL True-Up Notice.

Agreement between the Parties in respect of a true-up

33.15 ~~32.15~~ The Parties shall meet to discuss and, in good faith, seek to agree:

- (A) the QCiL True-Up Information;
- (B) any such other matters which the Parties consider pertinent to the calculation of the QCiL True-Up Compensation (if any);

- (C) the QCiL True-Up Compensation (if any) that shall be payable by the ICC Contract Counterparty or the Emitter (as the case may be); and
- (D) the manner in which such QCiL True-Up Compensation (if any) shall be paid by the ICC Contract Counterparty or the Emitter (as the case may be), provided that:
 - (i) where the QCiL True-Up Compensation relates to a QCiL Strike Price Adjustment and/or a QCiL Adjusted Capture Period Adjustment, the QCiL True-Up Compensation shall be effected by way of a QCiL True-Up Strike Price Adjustment and/or a QCiL True-Up Adjusted Capture Period Adjustment (as applicable); and
 - (ii) where the QCiL True-Up Compensation does not relate to a QCiL Strike Price Adjustment and/or a QCiL Adjusted Capture Period Adjustment, the QCiL True-Up Compensation shall be paid in the same manner as the QCiL Compensation agreed in respect of that Qualifying Change in Law, unless the Parties expressly agree otherwise.

Such meeting shall be convened: (i) as soon as reasonably practicable, and in any event no later than twenty (20) Business Days, after the ICC Contract Counterparty receives an Emitter QCiL True-Up Response Notice and the associated Directors' Certificate (or, if the ICC Contract Counterparty gives the Emitter an Emitter QCiL True-Up Response Notice Information Request, no later than twenty (20) Business Days after the ICC Contract Counterparty receives the requested Supporting Information); or (ii) if the Emitter gives the ICC Contract Counterparty an Emitter QCiL True-Up Notice and the associated Directors' Certificate, at such date as is determined by the ICC Contract Counterparty in its sole and absolute discretion.

33.16 ~~32.16~~ Any and all QCiL True-Up Compensation is to be calculated and paid in accordance with and subject to Condition ~~30~~31 (*Qualifying Change in Law: Compensation*), Condition ~~34~~32 (*Qualifying Change in Law: Effective date and payment*) and Condition ~~34~~35 (*Changes in Law: General provisions*) (in each case with the necessary modifications).

Disputes in respect of a true-up

33.17 ~~32.17~~ If the Parties are not able to agree any of the matters in Condition ~~32.15~~33.15, either Party may refer the Dispute for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree in writing that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure.

33.18 ~~32.18~~ Until the Dispute has been resolved by agreement between the Parties or determination in accordance with the Arbitration Procedure or the Expert Determination Procedure, as the case may be, there shall be no QCiL True-Up Compensation payable.

34. ~~33.~~ QUALIFYING SHUTDOWN EVENT: PROCEDURE

34.1 ~~33.1~~ If a Qualifying Shutdown Event has occurred, the Emitter may give notice to that effect to the ICC Contract Counterparty (a "**QSE Notice**"). A QSE Notice shall:

- (A) include reasonable details of the Qualifying Shutdown Event;
- (B) specify the date on which the Qualifying Shutdown Event occurred;

- (C) specify the Emitter's good faith estimate of the QCiL Operations Cessation Event Costs and the QCiL Operations Cessation Event Savings;
- (D) include such Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of the foregoing; and
- (E) include Supporting Information evidencing, in reasonable detail, the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~54.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard.

34.2 ~~33.2~~ Any QSE Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the QSE Notice.

34.3 ~~33.3~~ A QSE Notice shall be deemed to constitute an Emitter QCiL Notice and the provisions of Conditions ~~29~~30 (*Qualifying Change in Law: Procedure*) to ~~32~~33 (*Qualifying Change in Law: True-up*) (inclusive) shall apply (with the necessary modifications) for the purposes of:

- (A) agreeing or determining whether a Qualifying Shutdown Event has occurred;
- (B) (if a Qualifying Shutdown Event has occurred) agreeing or determining the amount of QCiL Compensation resulting from the occurrence of such Qualifying Shutdown Event (on the basis that a Qualifying Shutdown Event constitutes a QCiL Operations Cessation Event) and the terms and conditions upon which such QCiL Compensation will be paid or effected; and
- (C) agreeing or determining any and all other related matters pertinent to the foregoing.

35. ~~34.~~ CHANGES IN LAW: GENERAL PROVISIONS

Indemnity

35.1 ~~34.1~~ The Emitter shall, promptly on demand from time to time, indemnify the ICC Contract Counterparty, and keep the ICC Contract Counterparty fully and effectively indemnified, against any and all out-of-pocket costs properly incurred by the ICC Contract Counterparty and which would not have been incurred but for an Emitter QCiL Notice (including any QSE Notice) having been given. This Condition ~~34.1~~35.1 shall not apply in respect of any such costs resulting from the ICC Contract Counterparty having disputed that a Qualifying Change in Law or Qualifying Shutdown Event has occurred if a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure.

Excluded Change in Law

35.2 ~~34.2~~ There shall be no amendment to the ICC Contract, adjustment to the Strike Price, adjustment to the Metered CO₂ Output to T&S or other compensation in respect of or on account of any Excluded Change in Law other than pursuant to the Change Control Procedure.

36. ~~35.~~ CHANGE IN APPLICABLE LAW: PROCEDURE

Requirement to undertake a CiAL Review

36.1 ~~35.1~~ The ICC Contract Counterparty shall conduct a CiAL Review if:

- (A) it determines that:

- (i) any Change in Applicable Law: (i) has been implemented, ~~has~~ occurred or ~~has~~ become effective; or (ii) is expected to be implemented, ~~to~~ occur or ~~to~~ become effective; and
- (ii) as a result of such Change in Applicable Law being implemented, occurring or becoming effective one (1) or more of the Required CiAL Amendment Objectives will cease to be met; or

(B) the CiAL Request Criterion is met,

(each, a "**CiAL Review Trigger**").

36.2 ~~35.2~~ If the Emitter considers that:

- (A) any Change in Applicable Law: (i) has been implemented, has occurred or has become effective; or (ii) is expected to be implemented, to occur or to become effective; and
- (B) as a result of such Change in Applicable Law being implemented, occurring or becoming effective, one (1) or more of the Required CiAL Amendment Objectives will cease to be met,

the Emitter may give a notice to the ICC Contract Counterparty requesting the ICC Contract Counterparty to undertake a CiAL Review (a "**CiAL Request Notice**"). A CiAL Request Notice:

- (i) shall specify why, and the date on which, the Emitter considers that a Change in Applicable Law: (a) has been implemented, ~~has~~ occurred or ~~has~~ become effective; or (b) is expected to be implemented, occur or become effective;
- (ii) shall specify why the Emitter considers that the Change in Applicable Law results or will result in one (1) or more of the Required CiAL Amendment Objectives ceasing to be met; and
- (iii) may set out the Emitter's opinion of the Required CiAL Amendment(s),

and include such Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of the foregoing.

36.3 ~~35.3~~ For the purposes of Condition ~~35.4~~36.1(B), the "**CiAL Request Criterion**" is that thirty per cent. (30%) or more of all ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies as at the date of the CiAL Request Notice, by mass quantity or number, have given the ICC Contract Counterparty a CiAL Request Notice in any period of ten (10) consecutive Business Days. For the purposes of determining whether the CiAL Request Criterion is met, the ICC Contract Counterparty shall calculate:

- (A) the number of ICC Emitters which have given a CiAL Request Notice as a percentage of the total number of ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies as at the date of the CiAL Request Notice; and
- (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have given a CiAL Request Notice are party as a percentage of the total mass quantity attributable to those CCUS Programme ICC Contracts to which the

Change in Applicable Law directly applies (and, for this purpose, "mass quantity" shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each relevant CCUS Programme ICC Contract).

Validity of CiAL Request Notices

36.4 ~~35.4~~ The Emitter acknowledges and agrees that all CiAL Request Notices shall be invalid and of no effect if the CiAL Request Criterion is not met.

36.5 ~~35.5~~ The ICC Contract Counterparty shall notify the Emitter no later than ten (10) Business Days after the CiAL Request Criterion has been met (a "**CiAL Request Validity Notice**").

Notification of CiAL Review

36.6 ~~35.6~~ If the ICC Contract Counterparty is required or elects to undertake a CiAL Review pursuant to Condition ~~35.4~~36.1, the ICC Contract Counterparty shall give a notice to the Emitter (a "**CiAL Review Notice**"). A CiAL Review Notice shall specify:

- (A) the CiAL Review Trigger which has occurred; and
- (B) a deadline by which the Emitter must provide a CiAL Review Response Notice, such deadline to be no less than ten (10) Business Days after the date on which the CiAL Review Notice is received by the Emitter (the "**CiAL Review Response Deadline**").

36.7 ~~35.7~~ The Emitter shall, as soon as reasonably practicable and ~~not~~no later than the CiAL Review Response Deadline, give a notice to the ICC Contract Counterparty (the "**CiAL Review Response Notice**"). A CiAL Review Response Notice:

- (A) shall include all of the Supporting Information which the Emitter wishes the ICC Contract Counterparty to take account of in undertaking the CiAL Review; and
- (B) may set out the Emitter's opinion of the Required CiAL Amendment(s).

36.8 ~~35.8~~ The ICC Contract Counterparty may disregard any CiAL Review Response Notice received after the CiAL Review Response Deadline.

Notification of outcome of CiAL Review

36.9 ~~35.9~~ The ICC Contract Counterparty shall give a notice to the Emitter of the outcome of a CiAL Review (a "**CiAL Review Outcome Notice**") as soon as reasonably practicable following the conclusion of a CiAL Review. A CiAL Review Outcome Notice shall:

- (A) set out the outcome of the CiAL Review and, if applicable, the Required CiAL Amendments; and
- (B) specify the date from which such Required CiAL Amendments are to take effect.

37. ~~36.~~ **CHANGE IN APPLICABLE LAW: DISPUTE PROCESS**

Procedure for raising a Dispute

37.1 ~~36.1~~ The Emitter may, no later than twenty (20) Business Days after receipt of a CiAL Review Outcome Notice, give a notice to the ICC Contract Counterparty that it wishes to raise a Dispute in relation to the outcome of such CiAL Review (a "**CiAL Dispute**", such notice a "**CiAL Dispute Notice**" and any such Emitter, a "**CiAL Dispute Emitter**"). Each CiAL

Dispute Notice shall comply with the requirements of a Dispute Notice as specified in Conditions ~~44.3~~45.3(A) to ~~44.3~~45.3(H) (*Outline of Dispute Resolution Procedure*) (inclusive).

Validity of CiAL Dispute Notices

37.2 ~~36.2~~ The Emitter acknowledges and agrees that all CiAL Dispute Notices shall be invalid and of no effect if the CiAL Dispute Threshold Criterion in respect of the relevant CiAL Dispute is not met.

37.3 ~~36.3~~ The ICC Contract Counterparty shall notify the Emitter no later than ten (10) Business Days after the CiAL Dispute Threshold Criterion has been met (irrespective of whether or not the Emitter is a CiAL Dispute Emitter) (a "**CiAL Dispute Validity Notice**"). A CiAL Dispute Validity Notice shall:

- (A) include a proposal as to the identity, and terms of reference, of an Expert to determine the CiAL Dispute (the "**Proposed CiAL Expert**") and details of the relevant expertise that the ICC Contract Counterparty considers qualifies the Proposed CiAL Expert to determine such CiAL Dispute (being a person fulfilling the requirements of Condition ~~46.2~~47.2 (*Expert Determination Procedure*) and having no conflict of interest which prevents the Proposed CiAL Expert from determining the CiAL Dispute);
- (B) comply with the requirements of an Expert Determination Notice as specified in Condition ~~46.4~~47.1 (*Expert Determination Procedure*); and
- (C) comply with the requirements of a Consolidation Request as specified in Condition ~~48.2~~49.2 (*Consolidation of Connected Disputes*).

Permitted bases of Dispute: CiAL Review

37.4 ~~36.4~~ The Emitter acknowledges and agrees that it may only raise a Dispute with respect to the outcome of any CiAL Review if there is a manifest error or fraud in any determination by the ICC Contract Counterparty as to:

- (A) the outcome of the CiAL Review; or
- (B) the Required CiAL Amendments,

in each case contained within the CiAL Review Outcome Notice, and any CiAL Dispute Notice which is based upon grounds other than those specified in this Condition ~~36.4~~37.4 shall be invalid and of no effect.

Resolution of valid CiAL Disputes

37.5 ~~36.5~~ If:

- (A) the CiAL Dispute Threshold Criterion is met in respect of the relevant CiAL Dispute; and
- (B) the relevant CiAL Dispute complies with Condition ~~36.4~~37.4,

then such CiAL Dispute shall be finally resolved in accordance with Condition ~~36.6~~37.6.

37.6 ~~36.6~~ If Condition ~~36.5~~37.5 applies to any CiAL Dispute:

- (A) Condition ~~45~~46 (*Resolution by Senior Representatives*) shall not apply to such CiAL Dispute;
- (B) no agreement between the Emitter and the ICC Contract Counterparty to settle the relevant CiAL Dispute shall be valid and binding unless such resolution is agreed with all ICC Emitters;
- (C) the Arbitration Procedure shall not apply to such CiAL Dispute;
- (D) the Emitter agrees not to raise any objection to the consolidation of such CiAL Dispute in accordance with Condition ~~48~~49 (*Consolidation of Connected Disputes*);
- (E) the Expert Determination Procedure shall apply to such CiAL Dispute on the basis that:
 - (i) (if the Expert Appointment Threshold is met) the ICC Contract Counterparty shall be deemed to have satisfied the requirements of ~~7~~, and to have given an Expert Determination Notice pursuant to ~~7~~, Condition ~~46-4~~47.1, and the Parties will be deemed to have agreed to both the identity and the terms of reference of the Proposed CiAL Expert;
 - (ii) (if the Expert Appointment Threshold is not met) the ICC Contract Counterparty may, within ten (10) Business Days, either:
 - (a) make an alternative proposal as to the identity and the terms of reference of an Expert to determine the CiAL Dispute; or
 - (b) (1) request the LCIA to nominate an Expert for the purposes of determining the CiAL Dispute in accordance with Condition ~~46-4~~47.4; and (2) following such nomination by the LCIA, the ICC Contract Counterparty shall make an alternative proposal as to the terms of reference of such Expert to determine the CiAL Dispute,

in each case, Condition ~~36-3~~37.3(A) ~~and~~, Condition ~~36-6~~37.6(E)(i), and this Condition ~~36-6~~37.6(E)(ii), shall apply to such proposed Expert as if that Expert were a Proposed CiAL Expert. The identity and the terms of reference of the Proposed CiAL Expert shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (after having regard to any submissions presented by any ICC Emitter) and any such determination shall be final and binding on the parties, provided that the terms of reference shall be sufficiently broad to enable the Expert to determine the CiAL Dispute;

 - (iii) if the ICC Contract Counterparty and the ICC Emitters fail to agree on the terms of appointment of the Expert within ten (10) Business Days of the parties agreeing the identity and terms of reference of an Expert in accordance with Condition ~~36-6~~37.6(E)(i) or Condition ~~36-6~~37.6(E)(ii), as applicable, such matter shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (after having regard to any submissions presented by any ICC Emitter) and any such determination shall be final and binding on the parties, provided that the terms of appointment shall comply with the requirements of Condition ~~36-6~~37.6(E)(iv);
 - (iv) Condition ~~46-5~~47.5 shall be deemed to have been modified such that the Parties shall use reasonable endeavours to procure that the terms of

appointment of the Expert prohibit the Expert from disclosing any Supporting Information disclosed or delivered by:

- (a) the Emitter to the Expert in consequence of, or in respect of, their appointment as the Expert to any other ICC Emitter; or
- (b) the ICC Contract Counterparty to the Expert in consequence of, or in respect of, their appointment as the Expert to any ICC Emitter other than the Emitter;
- (v) the Expert will be instructed, in establishing or modifying the procedure for the determination of the CiAL Dispute, to afford the Emitter an opportunity to make submissions in respect of the CiAL Dispute irrespective of whether or not the Emitter is a CiAL Dispute Emitter;
- (vi) if the circumstances described in Condition ~~46.8~~47.8 arise, Condition ~~36.3~~37.3(A), Condition ~~36.6~~37.6(E)(i) and Condition ~~36.6~~37.6(E)(ii) shall apply, with the necessary modifications, to the appointment of a replacement Expert;
- (vii) for the purposes of Condition ~~46.12~~47.12, the Expert shall be: (a) required to include in their determination provision for the allocation of their fees and the costs and expenses of the ICC Contract Counterparty among each of the CiAL Dispute Emitters in such manner as the Expert, in their absolute discretion, determines is fair and equitable if the Expert makes a determination against the CiAL Dispute Emitters; and (b) permitted to allocate their fees and the costs and expenses of the ICC Contract Counterparty in such manner as the Expert determines is fair and equitable if the Expert makes a determination in favour of the CiAL Dispute Emitters; and
- (viii) the Expert shall, notwithstanding any other provision of the Expert Determination Procedure, be instructed to reach a determination which is to be applied to all CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies; and
- (F) the Emitter acknowledges and agrees that the determination of the Expert in any CiAL Dispute shall be applied to all CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies, irrespective of whether the Emitter was a party to the CiAL Dispute giving rise to that determination.

Expert Appointment Threshold

37.7 ~~36.7~~ For the purposes of Condition ~~36.6~~37.6(E)(i) and Condition ~~36.6~~37.6(E)(ii), the "**Expert Appointment Threshold**" is that thirty per cent. (30%) or more of ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies, by mass quantity or number, have consented, or not objected in writing, to both the identity and the terms of reference of the Proposed CiAL Expert. For the purposes of determining whether the Expert Appointment Threshold is met, the ICC Contract Counterparty shall calculate:

- (A) the number of ICC Emitters which have consented or have been deemed to have consented to the Proposed CiAL Expert as a percentage of the total number of ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies; and

- (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have consented or have been deemed to have consented to the Proposed CiAL Expert are party as a percentage of the total mass quantity attributable to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies (and, for this purpose, "**mass quantity**" shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each CCUS Programme ICC Contract).

Provisions applying pending resolution of a CiAL Dispute

- 37.8 ~~36.8~~ If there is a valid CiAL Dispute requiring resolution in accordance with the provisions of Condition ~~36.5~~37.5 and Condition ~~36.6~~37.6, then, pending resolution of such CiAL Dispute, there shall be no amendments or supplements to the ICC Contract as a result of the Change in Applicable Law.

CiAL Dispute Threshold Criterion

- 37.9 ~~36.9~~ For the purposes of this Condition ~~36~~37 (*Change in Applicable Law: Dispute process*), the "**CiAL Dispute Threshold Criterion**" is that thirty per cent. (30%) or more of ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies, by mass quantity or number, have given the ICC Contract Counterparty a CiAL Dispute Notice in respect of any given CiAL Dispute prior to the date specified in Condition ~~36.4~~37.1. For the purposes of determining whether the CiAL Dispute Threshold Criterion is met, the ICC Contract Counterparty shall calculate:

- (A) the number of ICC Emitters which have given a CiAL Dispute Notice as a percentage of the total number of ICC Emitters which are party to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies; and
- (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have given a CiAL Dispute Notice are party as a percentage of the total mass quantity attributable to those CCUS Programme ICC Contracts to which the Change in Applicable Law directly applies (and, for this purpose, "**mass quantity**" shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each CCUS Programme ICC Contract).

38. ~~37.~~ **CHANGE IN APPLICABLE LAW: GENERAL PROVISIONS**

- 38.1 ~~37.1~~ The occurrence of a Change in Applicable Law that has the result of one (1) or more of the Required CiAL Amendment Objectives ceasing to be met shall not:

- (A) constitute Force Majeure or a Payment Disruption Event for the purposes of the ICC Contract; or
- (B) provide either Party the right to suspend or terminate its obligations under the ICC Contract,

provided that paragraph (A) above shall not preclude a Change in Law from constituting Force Majeure.

- 38.2 ~~37.2~~ Subject to the provisions of Condition ~~35~~36 (*Change in Applicable Law: Procedure*), Condition ~~36~~37 (*Change in Applicable Law: Dispute process*) and this Condition ~~37~~38 (*Change in Applicable Law: General provisions*), the Parties shall be relieved from liability, and deemed not to be in breach of the ICC Contract (or any other ICC Document) for any

failure or delay in the performance under the ICC Contract (or any other ICC Document) if and to the extent such failure or delay is directly attributable to the occurrence and continuation of a Change in Applicable Law, provided that nothing in Condition ~~35~~36 (*Change in Applicable Law: Procedure*), Condition ~~36~~37 (*Change in Applicable Law: Dispute process*) and this Condition ~~37~~38 (*Change in Applicable Law: General provisions*) shall relieve either Party from any obligation to pay any sum due and payable to the other Party pursuant to the ICC Contract (or any other ICC Document) (whether pursuant to an obligation to pay, an indemnity, a costs reimbursement provision or otherwise).

38.3 ~~37.3~~ Any costs and expenses, or risks, arising from a Change in Applicable Law which are not of a type provided for in the ICC Contract are not intended by the provisions of Condition ~~35~~36 (*Change in Applicable Law: Procedure*), Condition ~~36~~37 (*Change in Applicable Law: Dispute process*) and this Condition ~~37~~38 (*Change in Applicable Law: General provisions*) to be allocated to one (1) Party; and any such costs and expenses, or risks, shall be borne by the affected Party.

Part 8 Termination

39. ~~38.~~ TERMINATION

Pre-Start Date termination

39.1 ~~38.1~~ If:

- (A) (i) the Emitter fails to deliver the Milestone Requirement Notice by the Milestone Delivery Date; or (ii) (subject to Condition ~~38.3~~39.3) neither Milestone Requirement has been complied with and fulfilled by the Milestone Delivery Date;
- (B) at any time prior to the Start Date, any Directors' Certificate provided pursuant to Condition 4.2 (*Milestone Requirement Notice*) is not true, complete or accurate in any material respect or is misleading as at the date thereof;
- (C) at any time prior to the Start Date, a Termination Event occurs and is continuing;
- (D) any of the Initial Conditions Precedent are not fulfilled by the Emitter or waived by the ICC Contract Counterparty within twenty (20) Business Days of the Agreement Date; or
- (E) (subject to Condition ~~38.4~~39.4) any of the Operational Conditions Precedent are not fulfilled by the Emitter or waived by the ICC Contract Counterparty by the Longstop Date,

then the ICC Contract Counterparty shall have the right, but not the obligation, to give notice to the Emitter terminating the ICC Contract (a **"Pre-Start Date Termination Notice"**). A Pre-Start Date Termination Notice shall specify:

- (i) the date (on or following the date of the Pre-Start Date Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being the **"Pre-Start Date Termination Date"**); and
- (ii) in the case of termination pursuant to Condition ~~38.1~~39.1(C), the Termination Event which has occurred.

39.2 ~~38.2~~ If the ICC Contract Counterparty gives a Pre-Start Date Termination Notice, the ICC Contract shall terminate on the Pre-Start Date Termination Date even if (as the context requires):

- (A) a Milestone Requirement has been complied with and fulfilled prior to such date;
- (B) the Termination Event is no longer continuing as at such date; or
- (C) the Conditions Precedent remaining to be fulfilled when the Pre-Start Date Termination Notice was given have been fulfilled.

39.3 ~~38.3~~ The ICC Contract Counterparty shall not exercise its right to terminate the ICC Contract pursuant to Condition ~~38.1~~39.1(A) in circumstances in which the Emitter has provided a Milestone Requirement Notice no later than the Milestone Delivery Date unless and until:

- (A) the ICC Contract Counterparty has given the Emitter a Milestone Assessment Response Notice specifying that it requires Requested Milestone Supporting Information to be provided to it by the Emitter; and
- (B) either:
 - (i) the Emitter fails to provide to the ICC Contract Counterparty the Requested Milestone Supporting Information within the period specified in Condition 4.4(C)(i) (*Milestone Requirement Notice*); or
 - (ii) (a) the Requested Milestone Supporting Information is provided to the ICC Contract Counterparty within the period specified in Condition 4.4(C)(i) (*Milestone Requirement Notice*); and (b) the ICC Contract Counterparty has given the Emitter a Further Milestone Assessment Response Notice specifying that the ICC Contract Counterparty does not consider a Milestone Requirement to have been complied with and fulfilled.

39.4 ~~38.4~~ The ICC Contract Counterparty shall not exercise its right to terminate the ICC Contract pursuant to Condition ~~38.4~~39.1(E) in circumstances in which the Emitter has provided an OCP Notice no later than the Longstop Date unless and until:

- (A) the ICC Contract Counterparty has given the Emitter an OCP Response Notice specifying that it requires OCP Supporting Information to be provided to it by the Emitter; and
- (B) either:
 - (i) the Emitter fails to provide to the ICC Contract Counterparty the OCP Supporting Information within the period specified in Condition 3.10(C)(i) (*Operational Conditions Precedent: General Reporting Obligations*); or
 - (ii) (a) the requested OCP Supporting Information is provided to the ICC Contract Counterparty within the period specified in Condition 3.10(C)(i) (*Operational Conditions Precedent: General Reporting Obligations*); and (b) the ICC Contract Counterparty has given the Emitter a Further OCP Response Notice specifying that the ICC Contract Counterparty does not consider the Operational Condition Precedent to have been fulfilled.

Termination for Prolonged Force Majeure

39.5 ~~38.5~~ If an event or circumstance of Force Majeure (excluding Force Majeure that occurs by reason of a Change in Law) that first occurs between the Agreement Date and the Milestone Satisfaction Date, prevents or delays the development, construction, completion, testing and/or commissioning of the Capture Plant for a continuous period of at least twelve (12) Months as determined by the ICC Contract Counterparty (a **"Prolonged FM Event"**), then the ICC Contract Counterparty shall have the right, but not the obligation, to notify the Emitter in writing (a **"Prolonged FM Event Notice"**) that the ICC Contract Counterparty may terminate the ICC Contract following the expiry of a further six (6) Month period from the date of such Prolonged FM Event Notice (a **"Prolonged FM Trigger Date"**) in accordance with Condition ~~38.6~~39.6. A Prolonged FM Event Notice shall:

- (A) specify the Prolonged FM Trigger Date; and

- (B) be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the relevant Prolonged FM Event.

39.6 ~~38.6~~ If a Prolonged FM Event has not been remedied and is continuing at the Prolonged FM Trigger Date, the ICC Contract Counterparty shall have the right, but not the obligation, to give notice to the Emitter terminating the ICC Contract (a **"Prolonged FM Termination Notice"**). A Prolonged FM Termination Notice shall specify the date (on or following the date of the Prolonged FM Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being the **"Prolonged FM Termination Date"**).

39.7 ~~38.7~~ If the ICC Contract Counterparty issues a Prolonged FM Termination Notice in accordance with Condition ~~38.6~~39.6, the ICC Contract shall terminate on the Prolonged FM Termination Date even if (as the context requires):

- (A) a Milestone Requirement has been complied with and fulfilled (such that the Milestone Satisfaction Date has occurred) prior to such date; or
- (B) the Prolonged FM Event is no longer continuing as at such date.

Termination for T&S Prolonged Unavailability Event⁹⁹

39.8 ~~38.8~~ If, at any time after the Agreement Date, the ICC Contract Counterparty determines that a T&S Prolonged Unavailability Event has occurred, the ICC Contract Counterparty:

- (A) subject to limb (B), shall have the right, but not the obligation, to; or
- (B) if the T&S Prolonged Unavailability Event has been continuing for a continuous period of twelve (12) months, shall on the first (1st) Business Day ~~after~~following the ~~end~~expiry of such twelve (12) month period,

give notice to the Emitter of the occurrence of such T&S Prolonged Unavailability Event (a **"T&S Prolonged Unavailability Event Notice"**) and the Emitter ~~agrees and~~ acknowledges and agrees that it may only refer a determination made ~~(or failure to make a determination)~~ by the ICC Contract Counterparty pursuant to this Condition ~~38.8~~39.8 to the Dispute Resolution Procedure on the basis of a manifest error or fraud. A T&S Prolonged Unavailability Event Notice shall:

- (i) specify the date:
- (a) by which the Emitter shall give a notice responding to the ICC Contract Counterparty in accordance with Condition ~~38.9~~39.9, being the date which falls six (6) ~~Months~~months after the date of the T&S Prolonged Unavailability Event Notice (the **"Emitter T&S Prolonged Unavailability Response Deadline"**); and
- (b) on and from which, without prejudice to the ICC Contract Counterparty's rights under Condition ~~38.16~~39.16, the ICC Contract Counterparty may terminate the ICC Contract, being the date which falls ~~{thirty (30)}~~ ~~Months~~ months after the date of the T&S Prolonged Unavailability Event Notice (the **"T&S Prolonged Unavailability Remediation Deadline"**); and

- (ii) be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the T&S Prolonged Unavailability Event.

39.9 ~~38.9~~ No later than the Emitter T&S Prolonged Unavailability Response Deadline, the Emitter shall give a notice to the ICC Contract Counterparty (a **"T&S Prolonged Unavailability Response Notice"**). A T&S Prolonged Unavailability Response Notice shall:

(A) specify that:

- (i) the T&S Prolonged Unavailability Event is no longer continuing as at ~~such~~the date of such T&S Prolonged Unavailability Response Notice, whereby such notice shall be accompanied by such Supporting Information as the Emitter considers necessary to evidence the same, which shall include evidence from the T&S Operator that the T&S Prolonged Unavailability Event is no longer continuing;⁹⁹
- (ii) the Emitter considers that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline, whereby such notice shall be accompanied by such Supporting Information as the Emitter considers necessary to evidence the same;
- (iii) the Emitter intends to provide the ICC Contract Counterparty with and implement an Alternative T&S Network Solution Plan, following which Condition ~~38.13~~39.13 shall apply; or
- (iv) the Emitter considers that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to one (1) or more of the following reasons (each a **"No Alternative T&S Solution Reason"**):
 - (a) it is not technically feasible for the Emitter, acting in accordance with the Reasonable and Prudent Standard, to connect the Installation to an alternative CO₂ T&S Network ~~Delivery Point~~delivery point and/or alternative T&S Network ~~or permanent storage site~~;
 - (b) the implementation of an Alternative T&S Network Solution Plan would be illegal;
 - (c) it is not economically feasible for the Emitter, acting in accordance with the Reasonable and Prudent Standard, to connect the Installation to an alternative CO₂ T&S Network ~~Delivery Point~~delivery point and/or alternative T&S Network ~~or permanent storage site~~;
 - (d) there is no feasible alternative T&S Network which can permanently store the captured CO₂ from the Installation; and/or
 - (e) any other reason which will, or is reasonably likely to, justify the decision not to provide an Alternative T&S Network Solution Plan; and

⁹⁹ Note to Reader: DESNZ is considering what is needed from the relevant T&S Operator to verify that the T&S Prolonged Unavailability Event has been remedied.

- (B) include Supporting Information evidencing, in reasonable detail, the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~51.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard.

39.10 ~~38.10~~ Each T&S Prolonged Unavailability Response Notice and (where Condition ~~38.12~~39.12(B)(ii) applies) T&S Prolonged Unavailability Further Response Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the T&S Prolonged Unavailability Response Notice or T&S Prolonged Unavailability Further Response Notice (as applicable).

39.11 ~~38.11~~ The ICC Contract Counterparty shall, no later than thirty (30) Business Days after: (i) the date of a T&S Prolonged Unavailability Response Notice issued in accordance with Condition ~~38.9~~39.9(A)(i), Condition ~~38.9~~39.9(A)(ii) or Condition ~~38.9~~39.9(A)(iv); (ii) receipt of Supporting Information provided in accordance with Condition ~~38.12~~39.12(A)(iii), Condition ~~38.12~~39.12(B)(iii) or Condition ~~38.12~~39.12(C)(iii); or (iii) the date of a T&S Prolonged Unavailability Further Response Notice issued in accordance with Condition ~~38.12~~39.12(B)(ii), give a notice to the Emitter (a **"T&S Prolonged Unavailability Review Notice"**). A T&S Prolonged Unavailability Review Notice shall specify whether the ICC Contract Counterparty considers that:

- (A) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(i), the ICC Contract Counterparty has received Supporting Information in accordance with Condition ~~38.12~~39.12(A)(iii) or the ICC Contract Counterparty has received a T&S Prolonged Unavailability Further Response Notice in accordance with Condition ~~38.12~~39.12(B)(ii)(a)(1):

- (i) the Emitter has or has not delivered evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the T&S Prolonged Unavailability Event ~~is~~was no longer continuing as at ~~such~~the date of the T&S Prolonged Unavailability Response Notice; or
- (ii) it has not been provided with sufficient Supporting Information to determine (acting reasonably) whether the T&S Prolonged Unavailability Event ~~is~~was no longer continuing as at ~~such~~the date of the T&S Prolonged Unavailability Response Notice and, if so, such notice shall contain details of the additional Supporting Information which the ICC Contract Counterparty requires to make such a determination;

- (B) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(ii), the ICC Contract Counterparty has received Supporting Information in accordance with Condition ~~38.12~~39.12(B)(iii) or the ICC Contract Counterparty has received a T&S Prolonged Unavailability Further Response Notice in accordance with Condition ~~38.12~~39.12(B)(ii)(a)(2):

- (i) the Emitter has or has not delivered evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline; or
- (ii) it has not been provided with sufficient Supporting Information to determine (acting reasonably) whether the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline and, if so, such notice shall contain details of the additional Supporting Information which the ICC Contract Counterparty requires to make such a determination;

(C) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(iv), the ICC Contract Counterparty has received Supporting Information in accordance with Condition ~~38.12~~39.12(C)(iii) or the ICC Contract Counterparty has received a T&S Prolonged Unavailability Further Response Notice in accordance with Condition ~~38.12~~39.12(B)(ii)(a)(4):

- (i) the Emitter has or has not delivered evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason; or
- (ii) it has not been provided with sufficient Supporting Information to determine (acting reasonably) whether the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and/or the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason and, if so, such notice shall contain details of the additional Supporting Information which the ICC Contract Counterparty requires to make such a determination.

39.12 ~~38.12~~ If the ICC Contract Counterparty states in the T&S Prolonged Unavailability Review Notice that:

(A) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(i):

- (i) the Emitter has delivered satisfactory evidence that the T&S Prolonged Unavailability Event ~~is~~was no longer continuing as at ~~such~~the date of the T&S Prolonged Unavailability Response Notice, then the T&S Prolonged Unavailability Event will be deemed to have been remedied for the purposes of the ICC Contract;
- (ii) the Emitter has not delivered satisfactory evidence that the T&S Prolonged Unavailability Event ~~is~~was no longer continuing as at ~~such~~the date of the T&S Prolonged Unavailability Response Notice, then the T&S Prolonged Unavailability Event will be deemed to have not been remedied for the purposes of the ICC Contract; or
- (iii) the Emitter has not provided sufficient Supporting Information to enable the ICC Contract Counterparty to determine (acting reasonably) whether the T&S Prolonged Unavailability Event is no longer continuing as at the date of such notice, then the Emitter shall provide such Supporting Information to the ICC Contract Counterparty within ~~twenty (20)~~ Business Days of the date of the T&S Prolonged Unavailability Review Notice and Condition ~~38.11~~39.11 shall reapply.

(B) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(ii):

- (i) the Emitter has delivered satisfactory evidence that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline, then the Emitter shall notify the ICC Contract Counterparty in writing no later than ~~five (5)~~ Business Days following the date on which the T&S Prolonged Unavailability Event has been remedied together with such Supporting Information, in form and content satisfactory to the ICC

Contract Counterparty (acting reasonably), to evidence that the T&S Prolonged Unavailability Event is no longer continuing ~~as at such date~~;

- (ii) the Emitter has not delivered satisfactory evidence that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline then, as soon as reasonably practicable but no later than the Alternative T&S Network Solution Plan Deadline, the Emitter shall give a further notice to the ICC Contract Counterparty (a **"T&S Prolonged Unavailability Further Response Notice"**). A T&S Prolonged Unavailability Further Response Notice shall:

(a) specify that:

- (1) the T&S Prolonged Unavailability Event is no longer continuing as at the date of such notice, whereby such notice shall be accompanied by such Supporting Information as the Emitter considers necessary to evidence the same, following which Condition ~~38.14~~39.11 shall reapply;
- (2) the Emitter considers that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline, whereby such notice shall be accompanied by such Supporting Information as the Emitter considers necessary to evidence the same, following which Condition ~~38.14~~39.11 shall reapply;
- (3) the Emitter intends to implement an Alternative T&S Network Solution Plan, whereby such notice shall be accompanied by a draft Alternative T&S Network Solution Plan (with Supporting Information), following which Condition ~~38.13~~39.13 shall apply; or
- (4) the Emitter considers that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to one (1) or more of the No Alternative T&S Solution Reasons, whereby such notice shall be accompanied by such Supporting Information as the Emitter considers necessary to evidence the same, following which Condition ~~38.14~~39.11 shall reapply; and

(b) include Supporting Information evidencing, in reasonable detail, the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~51.3~~52.3 (*Mitigation*) and the Reasonable and Prudent Standard; or

- (iii) if the Emitter has not provided sufficient Supporting Information to enable the ICC Contract Counterparty to determine (acting reasonably) whether the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline, then the Emitter shall provide such Supporting Information to the ICC Contract Counterparty within ~~[twenty (20)]~~ Business Days of the date of the T&S Prolonged Unavailability Review Notice and Condition ~~38.14~~39.11 shall reapply;

- (C) if the T&S Prolonged Unavailability Response Notice relates to Condition ~~38.9~~39.9(A)(iv):
- (i) the Emitter has delivered satisfactory evidence that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason, then ~~the ICC Contract Counterparty shall have the right, but not the obligation, to terminate the ICC Contract pursuant to a T&S Prolonged Unavailability Termination Event pursuant to limb (B) of such definition shall be deemed to have occurred and~~ Condition ~~38.22(B)~~39.22 shall apply;
 - (ii) the Emitter has not delivered satisfactory evidence that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason, then the T&S Prolonged Unavailability Event will be deemed to have not been remedied for the purposes of the ICC Contract; or
 - (iii) the Emitter has not provided sufficient Supporting Information to enable the ICC Contract Counterparty to determine (acting reasonably) whether the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and/or the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason, then the Emitter shall provide such Supporting Information to the ICC Contract Counterparty within ~~twenty (20)~~ Business Days of the date of the T&S Prolonged Unavailability Review Notice and Condition ~~38.14~~39.11 shall reapply.

39.13 ~~38.13~~ If this Condition ~~38.13~~39.13 applies:

- (A) the Emitter shall prepare and submit to the ICC Contract Counterparty for the ICC Contract Counterparty's approval a draft Alternative T&S Network Solution Plan (with Supporting Information) no later than the Alternative T&S Network Solution Plan Deadline;
- (B) without prejudice to Condition ~~38.13~~39.13(C), as soon as reasonably practicable after receipt of the draft Alternative T&S Network Solution Plan (and Supporting Information) issued in accordance with Condition ~~38.13~~39.13(A) or the relevant additional Supporting Information provided in accordance with ~~38.14~~Condition 39.14(A)(i) or an amended draft Alternative T&S Network Solution Plan issued in accordance with ~~Conditions 38.14~~Condition 39.14(A)(ii) or ~~38.13~~Condition 39.13(C), the Parties shall consult with each other in good faith to attempt to agree the relevant draft Alternative T&S Network Solution Plan and any consequential amendments that would be required to this ICC Contract in order to (i) implement such draft Alternative T&S Network Solution Plan and (ii) achieve (in so far as possible) the same overall balance of benefits, liabilities, risks and rewards between the Parties that existed at the Agreement Date; and
- (C) the ICC Contract Counterparty shall, no later than six (6) ~~Months~~months after receipt of the draft Alternative T&S Network Solution Plan (and Supporting Information) issued in accordance with Condition ~~38.13~~39.13(A) or the relevant additional Supporting Information provided in accordance with Condition ~~38.14~~39.14(A)(i) or an amended draft Alternative T&S Network Solution Plan issued in accordance with ~~Conditions 38.14~~Condition 39.14(A)(ii) or ~~38.14~~Condition 39.14(B), give a notice to the

Issuer (an "**Alternative T&S Network Review Notice**") which shall specify whether the ICC Contract Counterparty (in its sole and absolute discretion):

- (i) approves the draft Alternative T&S Network Solution Plan without amendment, following which the draft Alternative T&S Network Solution Plan shall become the "**Approved Alternative T&S Network Solution Plan**";
- (ii) requires the Issuer to provide additional Supporting Information in relation to the draft Alternative T&S Network Solution Plan, in order for the ICC Contract Counterparty to assess whether or not to approve such draft Alternative T&S Network Solution Plan;
- (iii) requires amendments to the draft Alternative T&S Network Solution Plan, in which case the Alternative T&S Network Review Notice shall provide the Issuer with sufficient detail in relation to such required amendments; or
- (iv) rejects the draft Alternative T&S Network Solution Plan, in which case the Alternative T&S Network Review Notice shall provide the Issuer with such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the reasons for such rejection and the Issuer ~~agrees and~~ acknowledges and agrees that it shall not be entitled to refer any decision made by the ICC Contract Counterparty pursuant to this Condition ~~38.13~~39.13(C)(iv) to the Dispute Resolution Procedure.

39.14 ~~38.14~~ The Issuer:

- (A) shall no later than twenty (20) Business Days after the date of an Alternative T&S Network Review Notice, submit to the ICC Contract Counterparty:
 - (i) if Condition ~~38.13~~39.13(C)(ii) applies, the relevant additional Supporting Information specified in the Alternative T&S Network Review Notice; or
 - (ii) if Condition ~~38.13~~39.13(C)(iii) applies, an amended draft Alternative T&S Network Solution Plan which includes the amendments specified in the Alternative T&S Network Review Notice; or
- (B) may, if Condition 39.13(C)(iv) applies, submit an amended draft Alternative T&S Network Solution Plan to the ICC Contract Counterparty no later than twenty (20) Business Days after the date of an Alternative T&S Network Review Notice, ~~submit to the ICC Contract Counterparty, if Condition 38.13(C)(iv) applies, an amended draft Alternative T&S Network Solution Plan,~~

and Condition ~~38.13~~39.13(C) shall then reapply.

39.15 ~~38.15~~ Nothing in Conditions ~~38.8~~39.8 to ~~38.14~~39.14 (*Termination for T&S Prolonged Unavailability Event*) shall require the ICC Contract Counterparty to specify in:

- (A) any T&S Prolonged Unavailability Review Notice or any T&S Prolonged Unavailability Further Response Notice that a T&S Prolonged Unavailability Event is no longer continuing; and
- (B) any Alternative T&S Network Review Notice that a draft Alternative T&S Network Solution Plan is approved,

unless and until the ICC Contract Counterparty is satisfied of the same.

Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension

39.16 ~~38.16~~ If the Emitter fails to give:

- (A) a T&S Prolonged Unavailability Response Notice to the ICC Contract Counterparty by the Emitter T&S Prolonged Unavailability Response Deadline pursuant to Condition ~~38.9~~39.9;
- (B) if applicable, a T&S Prolonged Unavailability Further Response Notice to the ICC Contract Counterparty by the Alternative T&S Network Solution Plan Deadline pursuant to Condition ~~38.12~~39.12(B)(ii);
- (C) if applicable, the relevant Supporting Information in accordance with Condition ~~38.12~~39.12(A)(iii), Condition ~~38.12~~39.12(B)(iii) or Condition ~~38.12~~39.12(C)(iii) (as applicable) to enable the ICC Contract Counterparty to assess the T&S Prolonged Unavailability Response Notice;
- (D) if applicable, a draft Alternative T&S Network Solution Plan to the ICC Contract Counterparty by the Alternative T&S Network Solution Plan Deadline pursuant to Condition ~~38.13~~39.13(A);
- (E) if applicable, the relevant additional Supporting Information specified in the Alternative T&S Network Review Notice pursuant to Condition ~~38.14~~39.14(A)(i);
- (F) if applicable, an amended draft Alternative T&S Network Solution Plan which includes the amendments specified in the Alternative T&S Network Review Notice pursuant to ~~38.14~~Condition 39.14; and/or
- (G) if applicable, where the Emitter elects to, an amended draft Alternative T&S Network Solution Plan pursuant to Condition ~~38.14~~39.14(B),

(each a "T&S Prolonged Unavailability Procedure Obligation"),

the ICC Contract Counterparty may elect to suspend payment of any amounts (including any T&S Connection Delay Compensation and TCDE Relief Amount) which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of a T&S Prolonged Unavailability Procedure Obligation, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

39.17 ~~38.17~~ If the Emitter subsequently complies with the relevant T&S Prolonged Unavailability Procedure Obligation(s), then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of Condition ~~38.16~~39.16. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this Condition ~~38.17~~39.17.

39.18 ~~38.18~~ If Condition ~~38.13~~39.13(C)(i) applies:

- (A) as soon as reasonably practicable and in any event, no later than ~~{sixty (60)}~~ Business Days after the date of the Alternative T&S Network Review Notice, the Emitter shall commence the implementation of the Approved Alternative T&S Network Solution Plan, and the Emitter shall continue to implement the Approved Alternative T&S

Network Solution Plan in accordance with its terms in order to remedy the T&S Prolonged Unavailability Event; and

- (B) the Emitter shall notify the ICC Contract Counterparty in writing no later than ~~five (5)~~ Business Days following the date on which the Emitter fully implements the Approved Alternative T&S Network Solution Plan such that the T&S Prolonged Unavailability Event has been remedied (an **"Emitter T&S Prolonged Unavailability Remediation Notice"**) together with such Supporting Information, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), to evidence that the T&S Prolonged Unavailability Event has been remedied.

39.19 ~~38.19~~ The Emitter shall keep the ICC Contract Counterparty reasonably informed as to the progress towards remediation of the T&S Prolonged Unavailability Event and, in particular, shall provide the ICC Contract Counterparty with reports (in a form, content and frequency satisfactory to the ICC Contract Counterparty) of the progress made in or towards the remediation of the T&S Prolonged Unavailability Event.

39.20 ~~38.20~~ The Emitter shall give the ICC Contract Counterparty a notice promptly upon the Emitter becoming aware of any fact, matter or circumstance which will or is reasonably likely to:

- (A) significantly affect the accuracy of any T&S Prolonged Unavailability Response Notice or T&S Prolonged Unavailability Further Response Notice, including any accompanying Supporting Information;
- (B) where the Emitter has notified the ICC Contract Counterparty that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline, prevent (or delay) the remediation of the T&S Prolonged Unavailability Event by the T&S Prolonged Unavailability Remediation Deadline; or
- (C) where Condition ~~38.13~~39.13(C)(i) applies, prevent (or delay) the implementation of an Approved Alternative T&S Network Solution Plan in accordance with its terms in order to remedy the T&S Prolonged Unavailability Event.

39.21 ~~38.21~~ The Emitter shall ensure that:

- (A) all forecasts, forward-looking statements and data provided by or on behalf of the Emitter pursuant to Conditions ~~38.9~~39.9 to ~~38.20~~39.20 are prepared in good faith, on a reasonable basis and with due care and attention; and
- (B) all other Information provided by or on behalf of the Emitter pursuant to Conditions ~~38.9~~39.9 to ~~38.20~~39.20 is true, complete and accurate in all material respects and is not misleading.

Termination for failing to remedy a T&S Prolonged Unavailability Event

~~38.22 If:~~

~~(A) subject to limbs (B), (C) and (D), the T&S Prolonged Unavailability Event has not been remedied by the T&S Prolonged Unavailability Remediation Deadline;~~

~~(B) where Condition 38.9(A)(iv) applies, the Emitter has delivered evidence to the satisfaction of the ICC Contract Counterparty that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and the Emitter cannot provide a feasible Alternative T&S Network Solution Plan due to a No Alternative T&S Solution Reason;~~

39.22 ~~(C) where Condition 38.13 applies~~ If, at any time after the Agreement Date, the ICC Contract Counterparty ~~rejects the draft Alternative T&S Network Solution Plan pursuant to Condition 38.13(C)(iv); or~~

~~(D) where Condition 38.13(C)(i) applies but no earlier than the T&S Prolonged Unavailability Remediation Deadline, and subject to Condition 38.26, the Emitter fails to commence and continue to implement an Approved Alternative T&S Network Solution Plan in accordance with its terms in order to remedy the T&S Prolonged Unavailability Event (notwithstanding determines that the T&S Prolonged Unavailability Termination Event has not been remedied by the T&S Prolonged Unavailability Remediation Deadline) occurred,~~

~~then~~ the ICC Contract Counterparty shall have the right, but not the obligation, to give a notice to the Emitter terminating the ICC Contract (a "**T&S Prolonged Unavailability Termination Notice**"). A T&S Prolonged Unavailability Termination Notice shall specify the date (on or following the date of the T&S Prolonged Unavailability Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being the "**T&S Prolonged Unavailability Termination Date**").

39.23 ~~38.23~~ No later than ten (10) Business Days after receipt of a T&S Prolonged Unavailability Termination Notice, the Emitter shall give notice to the ICC Contract Counterparty (a "**T&S Termination Response Notice**"). A T&S Termination Response Notice shall:

- (A) specify the Emitter's good faith estimate of the T&S Termination Payment; and
- (B) include such Supporting Information as the Emitter considers necessary to enable the ICC Contract Counterparty to calculate the T&S Termination Payment, in particular the details required to apply the formula set out in Condition ~~39.4~~40.4 (*Consequences of T&S Prolonged Unavailability Event termination*) in order to carry out such calculation.

39.24 ~~38.24~~ A T&S Termination Response Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the T&S Termination Response Notice.

39.25 ~~38.25~~ Following the delivery of a T&S Prolonged Unavailability Termination Notice, the ICC Contract shall terminate on the T&S Prolonged Unavailability Termination Date even if the T&S Prolonged Unavailability Event is no longer continuing on the T&S Prolonged Unavailability Termination Date.

39.26 ~~38.26~~ To the extent that the Emitter is prevented from or delayed in implementing an Approved Alternative T&S Network Solution Plan in accordance with ~~Condition 38.22~~limb (D) of the definition of T&S Prolonged Unavailability Termination Event as a direct result of the occurrence and continuance of Force Majeure in respect of which the Emitter is the FM Affected Party, then:

- (A) the Emitter shall be relieved from liability and deemed not to be in breach of ~~Condition 38.22~~limb (D) of the definition of T&S Prolonged Unavailability Termination Event; and
- (B) any agreed milestones set out in the Approved Alternative T&S Network Solution Plan shall be extended day for day for each day of delay to the implementation of the Approved Alternative T&S Network Solution Plan,

but only to the extent that the Emitter has satisfied the requirements and conditions of Condition ~~56~~57 (*Force Majeure*).

Default termination

39.27 ~~38.27~~ If, at any time on or after the Start Date, a Termination Event has occurred and is continuing, the ICC Contract Counterparty shall have the right, but not the obligation, to give notice to the Emitter terminating the ICC Contract (a **"Default Termination Notice"**). A Default Termination Notice shall specify:

- (A) the date (on or following the date of the Default Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being the **"Default Termination Date"**); and
- (B) the Termination Event which has occurred.

39.28 ~~38.28~~ If the ICC Contract Counterparty gives a Default Termination Notice to the Emitter, the ICC Contract shall terminate on the Default Termination Date even if the Termination Event is no longer continuing on the Default Termination Date.

Qualifying Change in Law termination

39.29 ~~38.29~~ Subject to Condition ~~38.30~~39.30, if a Qualifying Change in Law is implemented, occurs or becomes effective and gives rise to or results in a QCiL Construction Event or a QCiL Operations Cessation Event (including a Qualifying Shutdown Event), the ICC Contract Counterparty shall give notice to the Emitter terminating the ICC Contract (a **"QCiL Termination Notice"**). A QCiL Termination Notice shall specify the date (on or following the date of the QCiL Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being the **"QCiL Termination Date"**).

39.30 ~~38.30~~ The ICC Contract Counterparty shall not exercise its right to terminate the ICC Contract pursuant to Condition ~~38.29~~39.29 in circumstances in which the Emitter has provided an Emitter QCiL Notice or an Emitter QCiL Response Notice unless and until the Parties have agreed that a QCiL Construction Event or QCiL Operations Cessation Event has occurred or a determination to that effect has been made pursuant to the Dispute Resolution Procedure.

QCiL Compensation termination

39.31 ~~38.31~~ The ICC Contract Counterparty shall have the right, but not the obligation, to give notice to the Emitter terminating the ICC Contract if:

- (A) a Qualifying Change in Law occurs, is implemented or becomes effective; and
- (B) either:
 - (i) (a) such Qualifying Change in Law occurs, is implemented or becomes effective before the Start Date and does not constitute a QCiL Construction Event; and (b) Condition ~~30.33~~31.3(A) applies; or
 - (ii) (a) such Qualifying Change in Law occurs, is implemented or becomes effective on or after the Start Date and does not constitute a QCiL Operations Cessation Event; and (b) Condition ~~30.33~~31.3(B) applies,

(a **"QCiL Compensation Termination Notice"**). A QCiL Compensation Termination Notice shall specify the date (on or following the date of the QCiL Compensation Termination Notice) on which termination of the ICC Contract is designated by the ICC Contract Counterparty to take effect (the date so designated being a **"QCiL Compensation Termination Date"**).

No other termination rights

39.32 ~~38.32~~ The termination rights in this Condition ~~38.39~~ (*Termination*) are the only rights that either Party has to terminate the ICC Contract.

Notice provisions

39.33 ~~38.33~~ Any Pre-Start Date Termination Notice, Prolonged FM Termination Notice Default Termination Notice, T&S Prolonged Unavailability Termination Notice or QCiL Compensation Termination Notice issued by the ICC Contract Counterparty pursuant to this Condition ~~38.39~~ (*Termination*) may be revoked by the ICC Contract Counterparty giving written notice of the same to the Emitter at any time prior to the Pre-Start Date Termination Date, Prolonged FM Termination Date, T&S Prolonged Unavailability Termination Date, Default Termination Date or QCiL Compensation Termination Date (as applicable) and, upon such revocation, the Pre-Start Date Termination Notice, Prolonged FM Termination Notice, Default Termination Notice, T&S Prolonged Unavailability Termination Notice or QCiL Compensation Termination Notice (as applicable) shall cease to have any effect.

40. ~~39.~~ CONSEQUENCES OF TERMINATION***Consequences of termination: General***

40.1 ~~39.1~~ Termination of the ICC Contract pursuant to Condition ~~38.1~~39.1 (*Pre-Start Date termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*), Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), Condition ~~38.27~~39.27 (*Default termination*), Condition ~~38.29~~39.29 (*Qualifying Change in Law Termination*) or Condition ~~38.31~~39.31 (*QCiL Compensation termination*):

- (A) shall not affect, and shall be without prejudice to, the accrued rights and liabilities of each Party and the rights and liabilities of each Party arising as a result of:
 - (i) any antecedent breach of any provision of the ICC Contract; and
 - (ii) any breach of any provisions of the ICC Contract which are expressed to survive expiry pursuant to Condition ~~41.42~~ (*Survival*); and
- (B) shall be subject to Condition ~~41.42~~ (*Survival*).

Consequences of Pre-Start Date termination and termination for Prolonged Force Majeure

40.2 ~~39.2~~ Subject to Condition ~~39.1~~40.1, if the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.1~~39.1 (*Pre-Start Date termination*) or Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*):

- (A) no payment shall be payable by either Party to the other Party as a consequence of such termination;
- (B) all rights and obligations of the Parties under the ICC Contract shall end; and
- (C) neither Party shall be entitled to make any claim against the other Party under or in respect of the ICC Contract.

Consequences of T&S Prolonged Unavailability Event termination

40.3 ~~39.3~~ If the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), as soon

as reasonably practicable after receipt of the T&S Termination Response Notice pursuant to Condition ~~38.23~~39.23 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*), the ICC Contract Counterparty shall:

- (A) calculate the T&S Termination Payment; and
- (B) give a notice to the Emitter (a **"T&S Termination Payment Notice"**). A T&S Termination Payment Notice shall specify:
 - (i) the amount of the T&S Termination Payment;
 - (ii) the principal inputs used by the ICC Contract Counterparty to calculate the T&S Termination Payment; and
 - (iii) whether the T&S Termination Payment shall be effected (after consultation with the Emitter) as a lump sum payment or by means of staged payments.

40.4 ~~39.4~~ If the T&S Termination Payment is to be paid as a lump sum, the T&S Termination Payment shall be calculated in accordance with the following formula:

$$T\&S\ Termination\ Payment = \sum_{j=1}^n \left(\frac{C_j - S_j}{(1 + R_s)^{j-1}} \right) - NRV$$

where:

j = ~~is~~ a whole number integer from one (1) to n ; such integers referring to distinct time periods as follows:

- the first (1st) period ($j = 1$) covers the period from the T&S Prolonged Unavailability Termination Date to 31 December in the year of the T&S Prolonged Unavailability Termination Date;
- the second (2nd) to the $(n-1)$ th periods ($2 \leq j < n$) are consecutive periods of one (1) calendar year length each; and
- the n th period ($j = n$) is the period starting on ~~01~~01 January in the year in which the Expiry Date falls and ending on the Expiry Date;

NRV = ~~is~~ the Net Recoverable Value ~~Adjustment relevant to period~~ ~~(f)of the Capture Plant~~ (£) expressed in real terms as at the T&S Prolonged Unavailability Termination Date;

C_j = ~~are~~ all T&S Termination Costs in period (j) (£) expressed in real terms as at the T&S Prolonged Unavailability Termination Date;

S_j = ~~are~~ all T&S Termination Savings in period (j) (£) expressed in real terms as at the T&S Prolonged Unavailability Termination Date; and

R_s = ~~is~~ the Post-Tax Real Discount Rate (expressed as a percentage (%)).

~~39.5 If the T&S Termination Payment is to be paid by means of staged payments:~~

~~(A) the T&S Termination Payment shall be effected on the basis that such compensation shall be equivalent to the amount that the Emitter would have received had the T&S Termination Payment been effected as a lump sum payment in accordance with Condition 39.4; and~~

~~(B) the ICC Contract Counterparty may (after consultation with the Emitter) determine the frequency of such payments provided that the final staged payment shall be made by the earlier of: (i) the date that is five (5) years from the date of the T&S Termination Payment Notice; and (ii) the Expiry Date.~~

40.5 ~~39.6~~ Subject to Condition ~~39.7:(A)~~ 40.7 if the T&S Termination Payment is to be effected as a lump sum payment, the ICC Contract Counterparty shall no later than thirty (30) Business Days after the date of the T&S Termination Payment Notice, pay to the Emitter (or such person as the Emitter may direct) the T&S Termination Payment; ~~or~~.

40.6 ~~(B)~~ Subject to Condition 40.7, if the T&S Termination Payment is to be ~~effected as paid by means of~~ staged payments;:

(A) the ICC Contract Counterparty shall ~~commence payment~~ (after consultation with the Emitter) determine the frequency of such payments (each such payment a "T&S Termination Staged Payment") provided that the ICC Contract Counterparty shall make the first T&S Termination Staged Payment no later than ten (10) Business Days after the date of the T&S Termination Payment Notice and the final ~~payment~~ T&S Termination Staged Payment shall be made by the earlier of: (i) the date that is five (5) years from the date of the T&S Termination Payment Notice; and (ii) the Expiry Date;:

(B) the T&S Termination Staged Payments shall be effected on the basis that such amounts shall be equivalent to the amount that the Emitter would have received had the T&S Termination Payment been effected as a lump sum payment in accordance with Condition 40.4, calculated as follows:

$$T\&S\ Termination\ Payment = \sum_{k=1}^m \frac{T\&S\ Termination\ Staged\ Payments_k}{(1 + R)^{k-1}}$$

where:

<i>T&S Termination Payment</i>	<u>≡</u>	<u>the T&S Termination Payment calculated as a lump sum payment in accordance with Condition 40.4;</u>
<i>k</i>	<u>≡</u>	<u>a whole number integer from one (1) to m; such integers referring to distinct time periods as follows:</u>
	<u>•</u>	<u>the first (1st) period (k = 1) covers the period from the T&S Prolonged Unavailability Termination Date to 31 December in the year of the T&S</u>

Prolonged Unavailability Termination Date;

- the second (2nd) to the (m-1)th periods ($2 \leq k < m$) are consecutive periods of one (1) calendar year length each; and
- the mth period ($k = m$) is the period starting on 1 January in the year in which the earlier of the following occurs: (i) the date that is five (5) years from the date of the T&S Termination Payment Notice; and (ii) the Expiry Date;

$T\&S$ Termination Staged Payments_k $\equiv$ all T&S Termination Staged Payments which are scheduled to be made in period (k) (£) expressed in real terms as at the T&S Prolonged Unavailability Termination Date; and

R_s $\equiv$ the Post-Tax Real Discount Rate (expressed as a percentage (%)); and

(C) on each staged payment date (t), the ICC Contract Counterparty shall pay the Emitter the T&S Termination Staged Payment which is scheduled to be paid on such date (the "Scheduled T&S Termination Staged Payment") calculated as follows:

$$\text{Scheduled T\&S Termination Staged Payment} = T\&S \text{ Termination Staged Payment}_t \times \frac{CPI_t}{CPI_q}$$

where:

~~39.7~~

$T\&S$ Termination Staged Payment_t $\equiv$ the T&S Termination Staged Payment which is scheduled to be paid on staged payment date (t) (£) expressed in real terms as at the T&S Prolonged Unavailability Termination Date;

CPI_t $\equiv$ the CPI applicable at staged payment date (t); and

CPI_q $\equiv$ the CPI applicable at the T&S Prolonged Unavailability Termination Date.

40.7 The ICC Contract Counterparty may set off against the T&S Termination Payment any or all other amounts owing (whether or not matured, contingent or invoiced) by the Emitter to the ICC Contract Counterparty as at the T&S Prolonged Unavailability Termination Date. The right of set-off shall be without prejudice to and in addition to any other right to which the ICC Contract Counterparty is otherwise entitled. If an amount is unascertained, the ICC Contract

Counterparty may reasonably estimate the amount to be set off, subject to subsequent adjustment within twenty-eight (28) calendar days of the amount becoming ascertained.

40.8 ~~39.8~~ Subject to ~~Conditions 39.1, 39.3, 39.4, 39.5, 39.6, 39.7, 39.14~~ Condition 40.1, Condition 40.3, Condition 40.4, Condition 40.5, Condition 40.6, Condition 40.7, Condition 40.15 and 39.15 Condition 40.16, if the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.22~~ 39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*):

- (A) no payment shall be payable by either Party to the other Party as a consequence of such termination;
- (B) all rights and obligations of the Parties under the ICC Contract shall end; and
- (C) neither Party shall be entitled to make any claim against the other Party under or in respect of the ICC Contract.

Consequences of default termination

40.9 ~~39.9~~ If the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.27~~ 39.27 (*Default termination*), on or as soon as reasonably practicable after the Default Termination Date, the ICC Contract Counterparty shall:

- (A) calculate the Default Termination Payment; and
- (B) give a notice to the Emitter (a "**Default Termination Payment Notice**"). A Default Termination Payment Notice shall specify the amount of the Default Termination Payment along with the principal inputs used by the ICC Contract Counterparty to calculate such Default Termination Payment.

40.10 ~~39.10~~ The Emitter shall no later than thirty (30) Business Days after notification of the amount of the Default Termination Payment, pay to the ICC Contract Counterparty (or such person as the ICC Contract Counterparty may direct) the Default Termination Payment, which amount shall bear interest in accordance with Condition 14 (*Default Interest*), and no dispute by the Emitter as to the amount of the Default Termination Payment shall relieve it of its obligation pursuant to this Condition ~~39.10~~ 40.10.

40.11 If the Emitter has transferred Forfeiture FAs to the ICC Contract Counterparty pursuant to paragraph 3.11 (Transfer of Forfeiture FAs) of Annex 13 (UK ETS Free Allowances) then, provided that the Emitter has paid the Default Termination Payment to the ICC Contract Counterparty pursuant to Condition 40.10, the ICC Contract Counterparty shall calculate the Default Termination FAs and the ICC Contract Counterparty shall, as soon as reasonably practicable following the date that the Emitter pays the Default Termination Payment to the ICC Contract Counterparty, transfer the Default Termination FAs to the Emitter's UK ETS Operator Holding Account.

40.12 ~~39.11~~ If the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~22.9~~ 22.17 (*Failure to ~~remedy Minimum CO₂~~ rectify Termination Threshold Capture Rate Obligation breach* Breach or implement Approved Capture Rate Breach Rectification Plan), the Default Termination Payment shall be reduced by any amount which the ICC Contract Counterparty has suspended in accordance with Conditions ~~22.10~~ 22.18 to ~~22.12~~ 22.20 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*) or Conditions 22.21 to 22.23 (Failure to comply with Termination Threshold Capture Rate: Suspension) (as applicable) and not subsequently paid to the Emitter in accordance with Condition ~~22.10~~ 22.18 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*) or Condition

22.22 (Failure to comply with Termination Threshold Capture Rate: Suspension) (as applicable).

40.13 ~~39.12~~ Subject to ~~Conditions 39.1, 39.9, 39.10, 39.14~~ Condition 40.1, Condition 40.9, Condition 40.10, Condition 40.15 and ~~39.15~~ Condition 40.16, if the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.27~~ 39.27 (*Default termination*):

- (A) no payment shall be payable by either Party to the other Party as a consequence of such termination;
- (B) all rights and obligations of the Parties under the ICC Contract shall end; and
- (C) neither Party shall be entitled to make any claim against the other Party under or in respect of the ICC Contract.

Consequences of Qualifying Change in Law termination and QCiL Compensation termination

40.14 ~~39.13~~ Subject to Condition ~~39.14~~ 40.1, if the ICC Contract Counterparty terminates the ICC Contract pursuant to Condition ~~38.29~~ 39.29 (*Qualifying Change in Law Termination*) or ~~38.34~~ Condition 39.31 (*QCIL Compensation termination*):

- (A) no payment shall be payable by either Party to the other Party as a consequence of such termination, except that such termination shall be without prejudice to:
 - (i) each Party's obligation to pay any QCiL Compensation and QCiL True-Up Compensation; and
 - (ii) the Emitter's obligation to pay to the ICC Contract Counterparty the Contract End GGR Credit Revenue Payment (if any) pursuant to Condition ~~39.14~~ 40.15 (*Contract End GGR Credit Revenue Payment*) and Condition ~~39.15~~ 40.16 (*Contract End GGR Credit Revenue Payment*);
- (B) all rights and obligations of the Parties under the ICC Contract shall end; and
- (C) (subject to ~~paragraph~~ Condition 40.13(A) above) neither Party shall be entitled to make any claim against the other Party pursuant to the ICC Contract.

Contract End GGR Credit Revenue Payment

40.15 ~~39.14~~ If the ICC Contract:

- (A) expires or terminates; and
- (B) any Compliance GGR Credit and/or Voluntary GGR Credit generated by the Emitter has not yet been taken into account in the calculation of the Monthly GGR Credit Revenue,

on or as soon as reasonably practicable after:

- (C) the expiry or termination of the ICC Contract; and
- (D) the provision of the final Voluntary GGR Credit Restriction Auditor's Report and/or the final Compliance GGR Credit Restriction Auditor's Report relating respectively to any Voluntary GGR Credit and/or Compliance GGR Credit referred to in Condition ~~38.14~~ 39.14(B),

the ICC Contract Counterparty shall:

- (i) calculate the Contract End GGR Credit Revenue Payment; and
- (ii) give a notice to the Emitter, which shall specify the amount of the Contract End GGR Credit Revenue Payment, along with the principal inputs used by the ICC Contract Counterparty to calculate such Contract End GGR Credit Revenue Payment.

40.16 ~~39.15~~ The Emitter shall no later than thirty (30) Business Days after notification of the amount of the Contract End GGR Credit Revenue Payment, pay to the ICC Contract Counterparty (or such person as the ICC Contract Counterparty may direct) the Contract End GGR Credit Revenue Payment, which amount shall bear interest in accordance with Condition 14 (*Default Interest*), and no dispute by the Emitter as to the amount of the Contract End GGR Credit Revenue Payment, shall relieve it of its obligation pursuant to this Condition ~~39.15~~40.16.

41. ~~40.~~ **TERMINATION EVENTS**

Termination Events

41.1 ~~40.1~~ A "**Termination Event**" means the occurrence at any time with respect to the Emitter of any of the following events.⁹¹

(A) *Insolvency*: the Emitter:

- (i) is dissolved (other than pursuant to a solvent consolidation, amalgamation or merger) or becomes insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (ii) has ~~an order made or~~ resolution passed for its winding-up, ~~official management~~ or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger); or
- (iii) is subject to any event with respect to it which, pursuant to the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in ~~Conditions 40.1~~Condition 41.1(A)(i) or ~~40.1~~Condition 41.1(A)(ii),

except where any of the events set out in this Condition ~~40.1~~41.1(A) ~~is~~are attributable to the ICC Contract Counterparty not paying when due any amount which, but for the operation of Condition ~~58~~59 (*Limited recourse arrangements, undertakings and acknowledgements*), would have been due pursuant to the ICC Contract.

(B) *Non-payment*: the Emitter fails to pay any Emitter Net Payable Amount on the due date pursuant to the ICC Contract at the place at and in the currency in which it is expressed to be payable and that failure is not remedied on or before the twentieth (20th) Business Day after the ICC Contract Counterparty gives the Emitter notice of that failure (the "**NPA Payment Cure Period**") unless the failure is caused by a Payment Disruption Event in which case the NPA Payment Cure Period shall be extended day for day for each day on which the Payment Disruption Event continues.

(C) *Credit Support Default*:

- (i) the Emitter fails to transfer, deliver, extend, renew or replace (or procure the transfer, delivery, extension, renewal or replacement of) Acceptable Collateral in accordance with Part 9 (*Credit Support*);
 - (ii) any Letter of Credit provided pursuant to Part 9 (*Credit Support*) expires ~~or~~², terminates ~~or~~², fails or ceases to be in full force and effect in breach of, and is not extended, renewed or replaced in accordance with Part 9 (*Credit Support*); or
 - (iii) the Emitter, or the issuer of any Letter of Credit, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of a Letter of Credit provided to the ICC Contract Counterparty pursuant to Part 9 (*Credit Support*), unless such disclaimer, repudiation, rejection or challenge is withdrawn or a substitute Letter of Credit is provided to the ICC Contract Counterparty no later than five (5) Business Days after such disclaimer, repudiation, rejection or challenge.
- (D) *Breach of key obligations:*
- (i) the Emitter is in breach of any of ~~Conditions~~² Condition 20.1(E) (*Ownership*) or ~~67~~² Conditions 69.1 to 69.9 (*Transfers*); or
 - (ii) any director, officer or other senior manager of the Emitter commits or procures fraud, or aids, abets or counsels fraud (and fraud is in fact committed) in relation to the ICC Contract, any other ICC Document or the Grant Funding Agreement.
- (E) *Measurement Equipment:* a Technical Compliance Termination Event or a Measurement Equipment Access Termination Event.
- (F) *Minimum CO₂ Capture Rate:* a Capture Rate Termination Event.
- (G) *CO₂ Measurement Data:* a Misleading CO₂ Measurement Data Termination Event.
- (H) *Carbon Intensity:* a Carbon Intensity Termination Event.
- (I) ~~Cross~~² Grant Funding Agreement cross-default: the Grant Funding Agreement ~~and/or the T&S Connection Agreement~~² is terminated due to the Emitter's breach or default ~~of such agreement~~, provided that this limb shall not apply in circumstances where the Grant Funding Agreement terminates as a condition to the Secretary of State granting the Emitter consent to the commencement of CO₂ Utilisation pursuant to clause ~~23.3~~² 25.2 (*CO₂ Utilisation*) of the Grant Funding Agreement.
- (J) CCS Network Code cross-default: the Emitter ceases to be User (as defined in the CCS Network Code) of or in relation to the relevant T&S Network pursuant to the terms of the CCS Network Code due to User Default (as defined in the CCS Network Code).
- (K) ~~(J)~~ Greenhouse Gas Removal: a Greenhouse Gas Removal Information Termination Event or a Greenhouse Gas Removal Audit Termination Event.

⁹² _____ OFFICIAL
 Note to Reader: Subject to the development of the T&S Business Model, including details on the remediation process in respect of such a default under the T&S Connection Agreement. L

(L) ~~(K)~~ GGR Acceptable Collateral:

- (i) the Emitter fails to transfer, deliver, extend, renew or replace (or procure the transfer, delivery, extension, renewal or replacement of); any GGR Acceptable Collateral in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*) of Annex 12 (*Greenhouse Gas Removal Credits*);
- (ii) any GGR Letter of Credit or GGR Bond provided pursuant to Annex 12 (*Greenhouse Gas Removal Credits*) expires, terminates, fails or otherwise ceases to be in full force and effect or is subject to a GGR Letter of Credit Event or a GGR Bond Event (as applicable) and is not extended, renewed or replaced in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*) of Annex 12 (*Greenhouse Gas Removal Credits*); or
- (iii) the Emitter, any GGR Qualifying Issuer and/or GGR Qualifying Bond Provider, disclaims, repudiates or rejects, in whole or in part, or otherwise challenges the validity of any GGR Letter of Credit or GGR Bond (as applicable) provided to the ICC Contract Counterparty pursuant to Part G (*Accumulated GGR Credits: Security and Enforcement*) of Annex 12 (*Greenhouse Gas Removal Credits*), unless such disclaimer, repudiation, rejection or challenge is withdrawn in writing, or a substitute GGR Letter of Credit or GGR Bond (as applicable) is provided to the ICC Contract Counterparty, no later than five (5) Business Days after such disclaimer, repudiation, rejection or challenge.

(M) ~~(L)~~ FA Forfeiture: a FA Forfeiture Termination Event.42. ~~41.~~ SURVIVAL42.1 ~~41.1~~ Upon termination or expiry of the ICC Contract, the Parties shall have no further obligations under the ICC Contract but termination or expiry shall not affect:

- (A) (save to the extent taken into account in the calculation of the Default Termination Payment or the T&S Termination Payment (if any)), the provisions of the ICC Contract as they relate to the payment of any sum due by one Party to the other pursuant to the ICC Contract; and
- (B) the continued existence and validity of, and the rights and obligations of the Parties pursuant to Part 1 (*Introduction*), ~~Conditions 3.75~~ Condition 3.79 and ~~3.76~~ Condition 3.80 (*Set-off of Previous Subsidy*), Part 5 (*Billing and payment*), this Part 8 (*Termination*), ~~Conditions 43.14~~ 44.14 and ~~43.15~~ 44.15 (*Termination*), and Part 10 (*Dispute Resolution*) to Part 13 (*Miscellaneous*) (inclusive).

Part 9 Credit Support

43. ~~42.~~ COLLATERAL REQUIREMENT

Notification of collateral requirement

43.1 ~~42.1~~ If there is a Payment Failure on more than one (1) occasion within any twelve (12) Month period, the ICC Contract Counterparty may (irrespective of whether or not the Emitter has paid any of the Emitter Net Payable Amounts owing within the applicable NPA Payment Cure Period) give the Emitter a notice on the second (2nd) of those occurrences (a **"Second Payment Failure Notice"**). A Second Payment Failure Notice shall identify the Billing Periods to which such Payment Failures relate.

43.2 ~~42.2~~ If there have been Payment Failures on three (3) or more occasions in any twelve (12) Month period, the ICC Contract Counterparty may (irrespective of whether or not the Emitter has paid any of the Emitter Net Payable Amounts owing within the applicable NPA Payment Cure Period) give a notice to the Emitter (a **"Collateral Posting Notice"**). A Collateral Posting Notice shall:

- (A) identify the Billing Periods to which such Payment Failures relate;
- (B) specify:
 - (i) the requirement for the Emitter to transfer or deliver, or procure the transfer or delivery of, Acceptable Collateral to the ICC Contract Counterparty;
 - (ii) the Collateral Amount;
 - (iii) the Collateral Posting Date; and
 - (iv) the Initial Collateral Repayment Date; and
- (C) provide details of the Reserve Account.

43.3 ~~42.3~~ If any Payment Failure occurs after the date of a Collateral Posting Notice and before the applicable Collateral Repayment Date, the ICC Contract Counterparty may give the Emitter a notice (a **"Replacement Collateral Notice"**). A Replacement Collateral Notice shall:

- (A) identify the Billing Period to which any such Payment Failure relates; and
- (B) specify the Replacement Collateral Repayment Date.

Collateral Amount

43.4 ~~42.4~~ The Collateral Amount shall be calculated by the ICC Contract Counterparty in accordance with the following formula:

$$\text{Collateral} = £30 \times FRE \times N \times HID$$

where

$$FRE = \text{the CO}_2 \text{ T\&S Flow Rate Estimate (expressed in tCO}_2\text{/h);}$$

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N = ~~is forty (40), representing~~ the number of days for which collateral is required, being forty (40); and

HID = ~~is~~ the number of hours in a day, being twenty-four (24).

44. ~~43.~~ **ACCEPTABLE COLLATERAL**

Provision of collateral

44.1 ~~43.1~~ If a Collateral Posting Notice is given to the Emitter, the Emitter shall, no later than the Collateral Posting Date, transfer or deliver, or procure the transfer or delivery of, Acceptable Collateral to the ICC Contract Counterparty in an aggregate amount equal to the Collateral Amount.

Transfers and custody of collateral

44.2 ~~43.2~~ All transfers or deliveries pursuant to the ICC Contract of any Acceptable Collateral shall be made by or on behalf of the Emitter and shall be given:

- (A) in the case of cash, by transfer in accordance with the instructions made by or on behalf of the ICC Contract Counterparty, to the credit of the Reserve Account; and
- (B) in the case of a Letter of Credit, by a Qualifying Issuer issuing a Letter of Credit to the ICC Contract Counterparty or its designee. Such transfer shall be deemed effective upon receipt by the ICC Contract Counterparty or its designee from the Qualifying Issuer of the duly executed and issued Letter of Credit.

Letters of Credit

44.3 ~~43.3~~ The Emitter shall:

- (A) procure that:
 - (i) any Letter of Credit provided pursuant to a Collateral Posting Notice shall be valid at least until the Initial Collateral Repayment Date as set out in that notice; and
 - (ii) (if a Replacement Collateral Notice is given) any Letter of Credit provided pursuant to a Replacement Collateral Notice shall be valid at least until the Replacement Collateral Repayment Date as set out in that notice; and
- (B) ensure that any Letter of Credit provided by the Emitter as Acceptable Collateral, including any renewal or replacement of a Letter of Credit, shall be accompanied by a notice from the Emitter (a **"Letter of Credit Details Notice"**). A Letter of Credit Details Notice shall specify:
 - (i) the identity and credit rating of the Qualifying Issuer issuing the Letter of Credit;
 - (ii) the contact details for the Qualifying Issuer (or its representative or relationship manager); and
 - (iii) the period of time during which the Letter of Credit will remain in effect and the amount of credit to be provided.

44.4 ~~43.4~~ At least ten (10) Business Days ~~prior to~~ OFFICIAL the date of expiry or cancellation of a Letter of Credit, the Emitter shall renew or procure the renewal of such Letter of Credit by transferring

or delivering, or by procuring the transfer or delivery of, Acceptable Collateral in the amount of and in substitution and to be effective no later than the date of expiry or cancellation of the current Letter of Credit, provided that Acceptable Collateral is still required, pursuant to the provisions of this Part 9 (*Credit Support*), after the date of expiry or cancellation of the current Letter of Credit.

Altering collateral

44.5 ~~43.5~~ If, at any time, the Posted Collateral is not or ceases to be Acceptable Collateral and/or the Posted Collateral is less than the Collateral Amount, the ICC Contract Counterparty may give a notice to the Emitter (a **"Collateral Correction Notice"**). A Collateral Correction Notice shall specify:

- (A) the Posted Collateral which is not or has ceased to be Acceptable Collateral and the reason that prevents such collateral from constituting Acceptable Collateral; and/or
- (B) the amount by which the Posted Collateral is less than the Collateral Amount (a **"Deficient Collateral Amount"**).

44.6 ~~43.6~~ No later than five (5) Business Days after receipt of a Collateral Correction Notice, the Emitter shall transfer or deliver, or procure the transfer or delivery of, Acceptable Collateral in an amount more than or equal to the Deficient Collateral Amount.

44.7 ~~43.7~~ The Emitter may, from time to time, and on giving the ICC Contract Counterparty not less than ten (10) Business Days' notice, substitute some or all of the Posted Collateral with other Acceptable Collateral which shall not in any event be less than the Collateral Amount in aggregate.

Credit event by a Qualifying Issuer

44.8 ~~43.8~~ If, at any time, the Qualifying Issuer of a Letter of Credit ceases to be a Qualifying Issuer, the Emitter shall give notice to the ICC Contract Counterparty and the Emitter shall procure the replacement of such Letter of Credit with Acceptable Collateral no later than ten (10) Business Days after the date on which the Qualifying Issuer ceases to be a Qualifying Issuer.

44.9 ~~43.9~~ If the Emitter fails to procure replacement Acceptable Collateral within ten (10) Business Days in accordance with Condition ~~43.8~~44.8, the ICC Contract Counterparty may demand payment pursuant to the Letter of Credit and shall hold any cash paid pursuant to the Letter of Credit in a Reserve Account until such time as the Posted Collateral is substituted in accordance with Condition ~~43.7~~44.7.

Making a Posted Collateral Demand

44.10 ~~43.10~~ The ICC Contract Counterparty may make a demand under a Letter of Credit procured by the Emitter or draw down on any cash amount in a Reserve Account (a **"Posted Collateral Demand"**) in the following circumstances:

- (A) the Emitter fails to pay any amount when due pursuant to the ICC Contract and that failure is not remedied by the last day of the NPA Payment Cure Period; or
- (B) the Emitter fails to renew or extend, or procure the renewal or extension of, a Letter of Credit in accordance with Condition ~~43.4~~44.4 by the transfer or delivery of substitute Acceptable Collateral.

44.11 ~~43.11~~ If a Posted Collateral Demand has been made, the Emitter shall transfer or deliver, or procure the transfer or delivery of, further Acceptable Collateral in an amount no less than the Collateral Amount no later than two (2) Business Days after such demand.

Return of collateral

44.12 ~~43.12~~ If the Emitter has transferred or delivered, or procured the transfer or delivery of, Acceptable Collateral to the ICC Contract Counterparty pursuant to the foregoing provisions in this Part 9 (*Credit Support*), and:

- (A) the Collateral Repayment Date has passed; or
- (B) the Collateral Amount has been replaced or substituted with other Acceptable Collateral in accordance with this Part 9 (*Credit Support*),

then, subject to Condition ~~43.14~~44.14, the ICC Contract Counterparty shall transfer the Posted Collateral back to the Emitter no later than five (5) Business Days after:

- (i) in the case of Condition ~~43.12~~44.12(A), the Collateral Repayment Date; and
- (ii) in the case of Condition ~~43.12~~44.12(B), the date on which the Emitter replaces Acceptable Collateral in accordance with this Part 9 (*Credit Support*).

44.13 ~~43.13~~ The ICC Contract Counterparty shall transfer back the Posted Collateral:

- (A) in the case of cash (together with any interest which has accrued on such cash held in a Reserve Account), by transfer in accordance with the instructions made by or on behalf of the Emitter, to the credit of one (1) or more bank accounts in the United Kingdom specified by the Emitter; and
- (B) in the case of a Letter of Credit, by surrendering, or procuring the surrender of, the relevant Letter of Credit.

Termination

44.14 ~~43.14~~ If the ICC Contract expires in circumstances in which no Default Termination Payment, QCiL Compensation or QCiL True-Up Compensation is due to the ICC Contract Counterparty, the ICC Contract Counterparty shall return any Posted Collateral transferred or delivered by or on behalf of the Emitter no later than five (5) Business Days after the expiry, provided that the ICC Contract Counterparty shall be entitled to set off against the cash collateral in accordance with Condition 15 (*Set-off*).

44.15 ~~43.15~~ If the ICC Contract is terminated in circumstances in which any Default Termination Payment, QCiL Compensation or QCiL True-Up Compensation is due to the ICC Contract Counterparty, the ICC Contract Counterparty shall return any Posted Collateral transferred or delivered by or on behalf of the Emitter after all Emitter payment obligations pursuant to the ICC Contract have been fulfilled, provided that the ICC Contract Counterparty shall be entitled to set off against the cash collateral in accordance with Condition 15 (*Set-off*).

Part 10 Dispute Resolution

45. ~~44.~~ DISPUTE RESOLUTION PROCEDURE: GENERAL PROVISIONS

Objective for resolution of Disputes

45.1 ~~44.1~~ If a Dispute arises, the objective of the Parties shall be to seek to ensure that the Dispute is resolved as quickly, ~~as~~ efficiently and ~~as~~ cost-effectively as possible. Each Party shall, at each stage of the Dispute Resolution Procedure, endeavour in good faith to resolve all Disputes through negotiation.

Compliance with obligations during a Dispute

45.2 ~~44.2~~ The Emitter and the ICC Contract Counterparty shall continue to comply with all of their respective obligations under the ICC Contract notwithstanding any Dispute which falls to be resolved in accordance with this Condition ~~44~~45 (*Dispute Resolution Procedure: General provisions*).

Outline of Dispute Resolution Procedure

45.3 ~~44.3~~ Except as otherwise expressly provided in these Conditions, if a Dispute arises either Party may give a notice to the other Party to initiate the Dispute Resolution Procedure (a "**Dispute Notice**"). A Dispute Notice:

- (A) shall include a description of the subject matter of the Dispute and the issues to be resolved;
- (B) shall include a statement identifying the Condition to which the Dispute relates or pursuant to which the Dispute arises;
- (C) shall include a description of the position the referring Party considers is correct and the referring Party's reasons for that position;
- (D) (except for a CO₂ Measurement Dispute) shall include details of any other dispute or claim relating to or arising out of another CCUS Programme ICC Contract which the referring Party considers should be consolidated with or joined to the Dispute;
- (E) may, where the referring Party considers it appropriate, include copies of any Supporting Information on which the referring Party intends to rely;
- (F) shall include a statement outlining the relief, determination, remedy or recourse which the referring Party seeks in relation to the Dispute;
- (G) (except where the ICC Contract expressly provides for the Dispute, including any CO₂ Measurement Dispute, to be subject to determination in accordance with the Expert Determination Procedure) shall include a statement as to whether the referring Party considers that the Dispute should (without a Senior Representatives Settlement being reached) be referred for determination in accordance with the Expert Determination Procedure or resolution in accordance with the Arbitration Procedure; and
- (H) shall include the identity of the referring Party's Senior Representative.

45.4 ~~44.4~~ Following the service by either Party of a Dispute Notice:

- (A) (subject to Condition ~~44.5~~45.5) the Parties shall seek to resolve the Dispute by convening a meeting of the Senior Representatives of the Parties in accordance with Condition ~~45~~46 (*Resolution by Senior Representatives*) but, if and to the extent that the Senior Representatives are unable to agree, settle, compromise or resolve the Dispute in accordance with Condition ~~45~~46 (*Resolution by Senior Representatives*), Condition ~~44.4~~45.4(B) shall apply;
- (B) (subject to Condition ~~44.6~~45.6) either Party may refer the Dispute (except for a CO₂ Measurement Dispute) for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree in writing within the Resolution Period (or such longer period as they may agree in writing) that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure; and
- (C) (subject to Condition ~~44.6~~45.6) either Party may refer a CO₂ Measurement Dispute for determination by an Expert in accordance with the Expert Determination Procedure.

45.5 ~~44.5~~ Condition ~~44.4~~45.4(A) shall not apply where the ICC Contract expressly provides that Condition ~~45~~46 (*Resolution by Senior Representatives*) shall not apply to the relevant Dispute.

45.6 ~~44.6~~ If the ICC Contract expressly provides for the relevant Dispute to be subject to determination in accordance with the Expert Determination Procedure:

- (A) Condition ~~44.4~~45.4 shall not apply to such Dispute; and
- (B) following service of a Dispute Notice, such Dispute shall be referred by the referring Party to an Expert for determination in accordance with the Expert Determination Procedure (but subject to such amendments to the Expert Determination Procedure as are expressly provided for in the relevant provisions of the ICC Contract).

45.7 ~~44.7~~ Subject to Condition ~~44.8~~45.8, all communications between the Parties with respect to a Dispute (including any statement, concession, waiver or agreement made by a Party during discussions and meetings pursuant to Condition ~~45~~46 (*Resolution by Senior Representatives*)) (and any minutes or statements relating to such discussions or meetings) shall be "without prejudice" to the Dispute (or "without prejudice save as to costs" if expressly communicated or stated to be as such) (together, "**Dispute Information**"). Dispute Information shall be inadmissible in any Proceedings that may follow whether related to the Dispute or otherwise (including pursuant to the Expert Determination Procedure or the Arbitration Procedure), except that those expressly stated to be "without prejudice save as to costs" shall be admissible for the purposes of ~~Conditions 46.12~~ Condition 47.12 and ~~47.2~~ Condition 48.2.

45.8 ~~44.8~~ Condition ~~44.7~~45.7 shall not apply to:

- (A) any Dispute Notice;
- (B) any Senior Representatives Settlement;
- (C) any communications between the Parties once an Expert Determination Procedure or an Arbitration Procedure has commenced, save for such communications expressly communicated or stated to be "without prejudice" or "without prejudice save as to costs"; or

- (D) any communications between the Parties where the Parties agree in writing that Condition ~~44.7~~45.7 shall not apply.

46. ~~45.~~ **RESOLUTION BY SENIOR REPRESENTATIVES**

46.1 ~~45.1~~ The Parties shall procure that their respective Senior Representatives shall meet no later than ten (10) Business Days after the date of service of a Dispute Notice. If the Senior Representatives of the Parties:

- (A) are able to resolve the Dispute within thirty (30) Business Days of the date of service of the Dispute Notice (or within such longer period as the Senior Representatives of the Parties may agree in writing) (the "**Resolution Period**"), the terms of the agreement, settlement, compromise or resolution reached between the Senior Representatives in respect of the Dispute (a "**Senior Representatives Settlement**") shall be documented in writing and shall be signed by the Senior Representative of each Party;
- (B) are unable to resolve the Dispute (except for a CO₂ Measurement Dispute) within the Resolution Period, either Party may refer the Dispute for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree in writing within the Resolution Period (or such longer period as they may agree in writing) that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure; or
- (C) are unable to resolve a CO₂ Measurement Dispute within the Resolution Period, either Party may refer such CO₂ Measurement Dispute for determination by an Expert in accordance with the Expert Determination Procedure.

46.2 ~~45.2~~ If, at any time during the Resolution Period, both Parties agree that the Senior Representatives of the Parties will not be able to agree, settle, compromise or resolve the Dispute, then:

- (A) either Party may refer the Dispute (except for a CO₂ Measurement Dispute) for resolution by an Arbitral Tribunal in accordance with the Arbitration Procedure or, if the Parties agree that such Dispute is amenable to determination by an Expert, refer the Dispute to an Expert for determination in accordance with the Expert Determination Procedure;
- (B) either Party may refer a CO₂ Measurement Dispute for determination by an Expert in accordance with the Expert Determination Procedure; and
- (C) there shall be no requirement for the Parties to wait until the expiry of the Resolution Period before making any such reference.

46.3 ~~45.3~~ Neither Party may commence the Expert Determination Procedure nor the Arbitration Procedure prior to the expiry of the Resolution Period except in the circumstances specified in Condition ~~45.2~~46.2.

46.4 ~~45.4~~ The rules, obligations and procedures set out in this Condition ~~45~~46 (*Resolution by Senior Representatives*) shall apply to all Disputes unless expressly stated to the contrary in the ICC Contract.

47. ~~46.~~ EXPERT DETERMINATION PROCEDURE

47.1 ~~46.1~~ Either Party may, subject to Condition ~~45.4~~46 (*Resolution by Senior Representatives*), refer a Dispute to be determined by an Expert if either: (i) the Parties have agreed in writing that a Dispute is amenable to determination by an Expert pursuant to Condition ~~45.1~~46.1(B) or ~~45.2~~Condition 46.2(A); or (ii) the ICC Contract expressly provides for the relevant Dispute to be determined by an Expert. Such referral shall be effected by either Party giving a notice (an **"Expert Determination Notice"**) to the other Party. An Expert Determination Notice shall:

- (A) include the information required to be included in a Dispute Notice pursuant to Conditions ~~44.3~~45.3(A) to ~~44.3~~45.3(F); and
- (B) include a proposal as to the identity, and terms of reference, of the Expert and the relevant expertise that the referring Party considers qualifies the proposed Expert to determine the relevant Expert Dispute.

47.2 ~~46.2~~ Any Expert appointed to determine any Expert Dispute shall be required to have an appropriate level of experience in relation to matters of the same general description as the matter in Dispute.

47.3 ~~46.3~~ The Party receiving the Expert Determination Notice (the **"Respondent"**) shall, no later than ten (10) Business Days after receipt of the Expert Determination Notice, give a notice (an **"Expert Determination Response Notice"**) to the other Party (the **"Claimant"**). An Expert Determination Response Notice shall specify whether or not the Respondent accepts:

- (A) the Expert proposed by the Claimant (and, if the Respondent does not accept the Expert proposed by the Claimant, it shall specify an alternative Expert for consideration by the Claimant); and
- (B) the terms of reference for the Expert proposed by the Claimant (and, if the Respondent does not accept the terms of reference for the Expert proposed by the Claimant, it shall propose alternative terms of reference for the Expert for consideration by the Claimant).

47.4 ~~46.4~~ If the Parties fail to agree on the identity of the Expert within twenty (20) Business Days of the date of service of the Expert Determination Notice (or such other period as the Parties may agree in writing), either Party may request that the Expert be nominated by the LCIA, which shall be requested to choose a suitably qualified and experienced Expert for the Expert Dispute in question. The LCIA's nomination shall, subject to Condition ~~46.5~~47.5(A)(i), be binding on the Parties.

47.5 ~~46.5~~ The Parties shall:

- (A) use reasonable endeavours to procure that no later than ten (10) Business Days after the Parties have agreed the identity of the Expert to be appointed (or the LCIA having nominated an Expert in accordance with Condition ~~46.4~~47.4):
 - (i) the Expert confirms in writing to the Parties that:
 - (a) the Expert is willing and available to act in relation to the Expert Dispute; and
 - (b) the Expert has no conflict of interest which prevents the Expert from determining the Expert Dispute; and

- (ii) (subject to the confirmation referred to in Condition ~~46-547.5~~(A)(i) having been given) the terms of appointment and the terms of reference of the Expert are agreed between the Parties and the Expert (and an appointment letter entered into among them), such terms:
 - (a) to include an undertaking that the Expert shall not disclose to any person any Supporting Information disclosed or delivered by a Party to the Expert in consequence of, or in respect of, their appointment as the Expert; and
 - (b) to exempt the Expert (and any employee, agent or adviser of or to the Expert) from liability for anything done or omitted in the discharge or purported discharge of the Expert's functions, unless such act or omission is fraudulent or in bad faith;
- (B) instruct the Expert:
 - (i) to act fairly and impartially;
 - (ii) to reach ~~its~~their decision in accordance with the applicable Laws in relation to the Dispute referred to the Expert;
 - (iii) to take the initiative in ascertaining the facts and the law, including by:
 - (a) considering any Supporting Information submitted to the Expert by the Parties;
 - (b) instructing an expert and/or taking counsel's opinion as to any matter raised in connection with the Dispute, provided that the Expert shall not be entitled to delegate any decision to such expert or counsel;
 - (c) requiring the Parties to produce any Supporting Information (excluding any of the foregoing which would be privileged from production in court proceedings); and
 - (d) opening up, reviewing and revising any opinion, assessment, certificate, instruction, determination or decision of whatsoever nature given or made pursuant to the ICC Contract, provided that the Expert may not in so doing purport: (i) to open up, review or revise any matter determined pursuant to an earlier dispute under the Dispute Resolution Procedure or included with a negotiated settlement; or (ii) to decide any matter which falls outside the Expert's terms of reference in relation to the relevant Expert Dispute or is otherwise excluded from the Expert Determination Procedure; and
 - (iv) if requested by either Party in writing, to provide reasons for their decision, which shall be communicated to the Parties;
- (C) afford the Expert the discretion to establish the procedure (including the timetable) for the determination of the Expert Dispute, it being agreed by the Parties that:
 - (i) the Expert shall be requested to confirm to the Parties the proposed procedure for the relevant Expert Dispute as soon as reasonably practicable after the Expert Appointment Date and, in any event, no later than ten (10) Business Days after such date and the Parties agree that:

- (a) the Expert shall be requested to afford (and shall so afford) the Parties the opportunity to address the Expert in a meeting at which both Parties shall have the right to be present, where either Party requests such a meeting in writing or the Expert otherwise considers it to be necessary or desirable to reach a determination in respect of the relevant Expert Dispute, with the format and procedure applicable to any such meeting being a matter for the Expert to decide in their sole and absolute discretion;
- (b) subject to (c) below, the Expert may modify the time periods provided for in Condition ~~46.6~~47.6 and otherwise modify the procedure contemplated by such Condition; and
- (c) any modification(s) to the time periods and/or procedure for the determination of an Expert Dispute shall not extend the overall timetable of the Expert Determination Procedure by more than sixty (60) calendar days without the agreement of both Parties;
- (ii) all submissions made by a Party to the Expert (including all Supporting Information provided to the Expert) shall be provided to the other Party contemporaneously with such submissions being made to the Expert; and
- (iii) the Parties shall (without prejudice to Condition ~~46.5~~47.5(C)(i)) request the Expert to determine the Expert Dispute within the earlier of:
 - (a) thirty (30) Business Days following the date on which a Response Submission has been provided by the Respondent; and
 - (b) sixty (60) Business Days after the First Submission Deadline; and
- (D) afford the Expert all Supporting Information and assistance which the Expert requires to determine the Expert Dispute (and, if a Party fails to produce any such Supporting Information or assistance, the Expert may continue the determination process without that Supporting Information or assistance).

47.6 ~~46.6~~-Subject to Condition ~~46.5~~47.5(C):

- (A) the Claimant shall provide the Expert with a copy of the Expert Determination Notice no later than ten (10) Business Days after the Expert Appointment Date (the date on which the Expert receives the copy of the Expert Determination Notice being the **"Expert Referral Date"**);
- (B) the Claimant shall provide a written statement of its case, together with any Supporting Information, to the Expert (the **"First Submission"**) no later than twenty (20) Business Days after the Expert Referral Date (the **"First Submission Deadline"**) and, without limitation, the First Submission may cover any of the matters required to be contained in the relevant Dispute Notice pursuant to Conditions ~~44.3~~45.3(A) to ~~44.3~~45.3(F) (inclusive) and shall include copies of any Supporting Information which the Claimant considers to be important and relevant and a copy of such First Submission shall be provided to the Respondent at the same time as it is provided to the Expert; and
- (C) the Respondent may, but is not obliged to, submit a response to the Claimant's First Submission, together with any Supporting Information on which the Respondent

intends to rely (a **"Response Submission"**) no later than thirty (30) Business Days after receipt of the First Submission.

47.7 ~~46.7~~ The Arbitration Act 1996 and the law relating to arbitrators and arbitrations shall not apply to the Expert or their determination or the procedure by which the Expert reaches their determination.

47.8 ~~46.8~~ If the Expert is at any time unable or unwilling to act or fails to come to a decision within the specified time allowed, either Party may proceed to seek the appointment of a replacement Expert as if the Expert Determination Notice had just been served. The provisions of the Expert Determination Procedure shall apply to any replacement Expert and the replacement Expert shall be authorised to determine any Expert Dispute which was submitted to their predecessor but which their predecessor had not determined at the time when their predecessor became unable or unwilling to act.

47.9 ~~46.9~~ The Expert's determination shall be final and binding upon the Parties, except in the event of fraud or manifest error.

47.10 ~~46.10~~ No Expert determination shall have the effect of amending the ICC Contract unless expressly permitted pursuant to the ICC Contract.

47.11 ~~46.11~~ If either Party does not comply with the decision of the Expert, the other Party may commence proceedings in the English Courts to secure enforcement of that decision.

47.12 ~~46.12~~ The Expert may, in their determination, provide that one or other or both of the Parties pay the Expert's fees and expenses and each other's costs (including the fees and expenses of external advisers and consultants) in such proportions as the Expert may specify on the general principle that the allocation of costs should reflect the Parties' relative success and failure in the Expert Determination Procedure. In the absence of such a direction, each Party shall bear its own costs and the fees and expenses of the Expert shall be paid in equal shares by the Parties.

48. ~~47.~~ **ARBITRATION PROCEDURE**

48.1 ~~47.1~~ Either Party may, subject to Condition ~~45~~46 (*Resolution by Senior Representatives*), refer an Arbitration Dispute to arbitration. Any Arbitration Dispute so referred to arbitration shall be resolved in accordance with the LCIA Arbitration Rules, which rules are to be treated as incorporated by reference into this Condition ~~47~~48.

48.2 ~~47.2~~ The Arbitral Tribunal shall make its award in writing (the **"Arbitral Award"**) and the Parties agree that all final Arbitral Awards shall be binding on the Parties.

48.3 ~~47.3~~ No Arbitral Award shall have the effect of amending the ICC Contract unless expressly permitted pursuant to the ICC Contract.

48.4 ~~47.4~~ The Arbitral Tribunal shall consist of three (3) Arbitrators except where the Parties have agreed in writing that the Arbitral Tribunal shall consist of one (1) Arbitrator (the **"Mutual Appointment Decision"**).

48.5 ~~47.5~~ If the Arbitral Tribunal is to consist of:

- (A) three (3) Arbitrators, each Party shall nominate one (1) Arbitrator to be appointed by the LCIA as contemplated by the LCIA Arbitration Rules and the third Arbitrator shall be nominated by the Arbitrators nominated by the Parties and shall act as chair; or

- (B) one (1) Arbitrator, the Parties shall use reasonable endeavours to agree on the identity of the Arbitrator no later than ten (10) Business Days after the Mutual Appointment Decision, failing which the Arbitrator shall be appointed by the LCIA as contemplated by the LCIA Arbitration Rules.

48.6 ~~47.6~~ The seat, or legal place, of any arbitration shall be London.

48.7 ~~47.7~~ The language to be used in any arbitral proceedings shall be English.

48.8 ~~47.8~~ This Condition ~~47.8~~48 shall not apply to any CO₂ Measurement Dispute.

49. ~~48.~~ **CONSOLIDATION OF CONNECTED DISPUTES**

49.1 ~~48.1~~ If:

- (A) any Dispute raises issues which are substantially the same as, connected with or related to issues raised in any dispute or claim relating to or arising out of any other CCUS Programme ICC Contract (each, a **"Connected Dispute"**);
- (B) the Dispute Resolution Procedure has been commenced in relation to the Dispute; and
- (C) a dispute resolution procedure under the other CCUS Programme ICC Contract has been commenced in relation to the Connected Dispute under that contract,

then either Party may request consolidation of those Connected Disputes at any time so that the Connected Disputes shall be determined together and in respect of any Connected Dispute, the Parties consent, pursuant to Article 22.7 and/or Article 22.8 of the LCIA Arbitration Rules (or any equivalent provisions in any version of the LCIA Arbitration Rules that may come into force hereafter), to the consolidation of an arbitration commenced pursuant to the ICC Contract with an arbitration commenced under the relevant other CCUS Programme ICC Contract(s).

49.2 ~~48.2~~ Where a Party wishes to consolidate Connected Disputes pursuant to Condition ~~48.1~~49.1, that Party shall give notice in writing to all of the parties to the Connected Disputes (a **"Consolidation Request"**). A Consolidation Request shall be copied to the Expert or Arbitrator(s) (as relevant) of each Connected Dispute at the same time that it is given to the parties to each Connected Dispute, or, to the extent that the Expert or Arbitrator(s) have not been appointed at that date, forthwith upon appointment of the Expert or Arbitrator(s).

49.3 ~~48.3~~ Following delivery of a Consolidation Request to every party who is to receive it under Condition ~~48.2~~49.2, the Parties shall use reasonable endeavours (including cooperating with the parties to the other CCUS Programme ICC Contract(s)) to procure that the Expert or Arbitrator(s) (as relevant) of each Connected Dispute shall, within five (5) Business Days after the delivery of the Consolidation Request, determine between them whether:

- (A) they are satisfied that the issues of both fact and/or law raised in each of the Connected Disputes are substantially the same as, or substantially connected or related to, each other; and
- (B) consolidation of the Connected Disputes will not materially affect the timetable for resolution of any Connected Disputes.

49.4 ~~48.4~~ If:

- (A) the Expert(s) or Arbitrator(s) are so satisfied by majority and provide notice of that fact to the parties to all of the Connected Disputes; and
- (B) the parties to the other CCUS Programme ICC Contract(s) consent to consolidation;

the Dispute may be consolidated with any relevant Connected Disputes (including, in the case of two (2) or more arbitrations, pursuant to the relevant provisions of the LCIA Arbitration Rules).

49.5 ~~48.5~~ If the Expert(s) or Arbitrator(s) are not so satisfied by majority or one (1) or more parties to another CCUS Programme ICC Contract does not consent to the consolidation, the Dispute shall not be consolidated with the Connected Dispute under that contract.

49.6 ~~48.6~~ If one or both of the Parties ~~or either of them~~ receive(s) one (1) or more notice(s) from a party or parties to one (1) or more other CCUS Programme ICC Contract(s) seeking to consolidate a dispute under the other CCUS Programme ICC Contract(s) with a Dispute under the ICC Contract for reasons similar to those set out in Condition ~~48.3~~49.3 above, neither Party shall unreasonably withhold its consent to consolidation of the Dispute with the relevant dispute(s) under the other CCUS Programme ICC Contract(s) and shall use reasonable endeavours to facilitate the consolidation of the disputes.

49.7 ~~48.7~~ If there has been a request for consolidation, whether by way of Consolidation Request under the ICC Contract or an equivalent notice under one (1) or more other CCUS Programme ICC Contract(s) and it is determined that two (2) or more disputes shall be consolidated,

- (A) the Parties shall use reasonable endeavours to procure that the outcome described in Condition ~~48.8~~49.8 below is achieved; and
- (B) neither Party shall unreasonably withhold consent to any reasonable proposal by a party to another CCUS Programme ICC Contract which has as its objective the procuring of an outcome equivalent to that described in Condition ~~48.8~~49.8 below.

49.8 ~~48.8~~ If different Experts or Arbitrators have been appointed in respect of Connected Disputes prior to their being consolidated in accordance with the Dispute Resolution Procedure and those Experts or Arbitrator(s) give a notice, in accordance with Condition ~~48.4~~49.4, that the Connected Disputes shall be consolidated, the Parties shall use reasonable endeavours to agree in writing with each other and the parties to any relevant Connected Dispute, no later than five (5) Business Days after the giving of that notice, which of the Experts or Arbitrators shall be the Experts or Arbitrator(s) for the consolidated Connected Disputes. If no such agreement can be reached, the parties to the Dispute shall request that the president or vice-president of the LCIA court select, no later than five (5) Business Days after such request, which of those Experts or Arbitrator(s) shall be the Experts or Arbitrator(s) for the consolidated Connected Disputes, provided the parties to any relevant Connected Dispute(s) consent to this step.

49.9 ~~48.9~~ If the Expert(s) or Arbitrator(s) of consolidated Connected Disputes is or are unable to give their award in respect of the consolidated Connected Disputes at the same time then the award in respect of the Dispute may be given in such order as the Expert(s) or Arbitrator(s) may determine.

49.10 ~~48.10~~ This Condition ~~48~~49 shall not apply to any CO₂ Measurement Dispute.

50. ~~49.~~ **NO OTHER PROCEEDINGS**

50.1 ~~49.1~~ Subject to ~~Conditions 49.2~~Condition 50.2 and ~~50.1~~Condition 51.1, any and all Disputes are to be finally resolved in accordance with the Dispute Resolution Procedure, and neither Party shall commence any Proceedings in respect of a Dispute other than in accordance with the Dispute Resolution Procedure. If either Party commences any Proceedings in breach of the Dispute Resolution Procedure, it shall not oppose an application for strike-out, termination, discontinuance or stay of such Proceedings.

50.2 ~~49.2~~ Notwithstanding any other provision of the Dispute Resolution Procedure, either Party may at any time:

- (A) commence, prosecute and/or defend Proceedings against the other Party in the courts of England and Wales for:
 - (i) an order to obtain urgent injunctive or other equitable relief, including specific performance; and/or
 - (ii) a judgment to enforce a Senior Representatives Settlement, the determination of an Expert⁹³, or an Arbitral Award; and/or
- (B) give a notice of arbitration to the other Party so as to prevent the expiry of any applicable period of limitation or prescription, or the application of the equitable doctrine of laches.

51. ~~50.~~ **CO₂ MEASUREMENT DISPUTES**⁹³

51.1 ~~50.1~~ CO₂ Measurement Disputes shall be resolved in accordance with the Dispute Resolution Procedure (except for those provisions of the Dispute Resolution Procedure which are expressly stated not to apply to CO₂ Measurement Disputes).

⁹³ ~~Note to Reader: The dispute resolution procedure for CO₂ Measurement Disputes are subject to change as industry codes and procedures are established and developed.~~

Part 11

General provisions regarding liabilities, remedies and waivers

52. ~~51.~~ EXCLUDED LOSSES AND LIABILITIES***Interpretation***

52.1 ~~51.1~~ Any and all compensation in respect of any event to be calculated, agreed or determined, and paid, commenced or effected, pursuant to the ICC Contract shall be calculated on the basis that the Emitter ~~(A)~~ has complied, and will comply, with :

- (A) the general mitigation obligation set out in Condition ~~51.3~~52.3, irrespective of whether the Emitter has in fact complied, or will comply, with such obligation; and
- (B) ~~has complied, and will comply, with~~ the Reasonable and Prudent Standard, including with respect to the incurrence of costs in relation to the Project, irrespective of whether the Emitter has in fact complied, or will comply, with such standard.

52.2 ~~51.2~~ Any notification by the Emitter to the ICC Contract Counterparty of the mitigating steps that the Emitter has taken, or proposes to take, in order to comply with the general mitigation obligation set out in Condition ~~51.3~~52.3 or the Reasonable and Prudent Standard, shall be of indicative value only and, as such, shall not be determinative of whether it has complied, or will comply, with such general mitigation obligation or Reasonable and Prudent Standard.

Mitigation

52.3 ~~51.3~~ The Emitter shall promptly take all reasonable steps to mitigate any loss or, as the case may be, maximise any benefit, in respect of which a claim could be brought under the ICC Contract or any other ICC Document (including by recommencing CO₂ capture as soon as reasonably practicable), provided that this obligation to mitigate shall not be construed as relieving the Emitter from complying in full with its obligations under the ICC Contract or any other ICC Document.

52.4 ~~51.4~~ The Emitter shall give notice as soon as reasonably practicable to the ICC Contract Counterparty of the mitigating steps that it has taken or procured, is taking or procuring or proposes to take or procure and shall as soon as reasonably practicable provide such Supporting Information regarding such mitigation as the ICC Contract Counterparty may reasonably request.

No double recovery

52.5 ~~51.5~~ The Emitter may recover only once in respect of the same loss. The ICC Contract Counterparty shall not be liable to pay any compensation under any term of the ICC Contract to the extent that the subject of the claim has been compensated for, or the same loss has been recovered by the Emitter under the ICC Contract, any other ICC Document and/or the Grant Funding Agreement.

52.6 ~~51.6~~ If the Emitter is at any time entitled to recover from a third party any sum (whether under an insurance policy or otherwise) in respect of any matter or circumstance giving rise to a claim under the ICC Contract, any other ICC Document and/or the Grant Funding Agreement, the Emitter shall take all necessary steps to enforce such recovery.

52.7 ~~51.7~~ If the Emitter (or its nominee) recovers any amount from: (i) the ICC Contract Counterparty as a consequence of any claim under the ICC Contract or any other CCUS

Programme ICC Contract to which it is a party; or (ii) such other person as is referred to in Condition ~~51.6~~52.6:

- (A) such amount shall be taken into account in the calculation of any compensation payable pursuant to the ICC Contract or any other ICC Document;
- (B) no claim shall be made by the Emitter pursuant to the ICC Contract or any other ICC Document in respect of the amounts so recovered; and
- (C) if the Emitter has previously received compensation in relation to the same claim, they or it shall pay promptly to the ICC Contract Counterparty an amount equal to the lesser of: (i) the amount so recovered; and (ii) the amount so previously received.

General limitation on liability

52.8 ~~51.8~~ Subject to Condition ~~51.9~~52.9, neither Party shall be liable to the other Party under or pursuant to the ICC Contract or any other ICC Document, in tort (including negligence and/or breach of statutory duty) or otherwise at law for:

- (A) any loss, damage, cost or other expense to the extent that the same does not arise naturally from the breach and cannot reasonably be supposed to have been in the contemplation of the Parties at the Agreement Date as the probable result of such breach; or
- (B) any special, indirect or consequential loss including any such loss which constitutes loss of use, loss of goodwill, loss of profit or loss of revenue,

in each case incurred by the other Party in respect of any breach of the terms of the ICC Contract or any other ICC Document.

52.9 ~~51.9~~ Condition ~~51.8~~52.8 shall not operate so as to prejudice or override:

- (A) the express terms of any obligation to pay, indemnity or costs reimbursement provision contained within the ICC Contract or any other ICC Document;
- (B) the express terms relating to the calculation of any QCiL Compensation or QCiL True-Up Compensation, or the obligation of either Party to pay any QCiL Compensation or QCiL True-Up Compensation to the other Party (or to commence or effect such compensation), in each case in accordance with Part 7 (*Changes in Law*); ~~or~~
- (C) the express terms relating to the calculation of the Default Termination Payment or the obligation of the Emitter to pay the Default Termination Payment to the ICC Contract Counterparty, in accordance with Condition ~~39.10~~40.10 (*Consequences of default termination*), it being agreed that the ICC Contract Counterparty has a legitimate interest to which the Default Termination Payment is proportionate in light of factors including but not limited to the anticipated harm that the ICC Contract Counterparty would suffer and the difficulty of estimation or calculation of actual damages upon early termination of the ICC Contract;
- (D) the express terms relating to the calculation of the T&S Termination Payment, or the obligation of the ICC Contract Counterparty to pay the T&S Termination Payment to the Emitter, in each case in accordance with Conditions 40.4 to 40.7 (*Consequences of T&S Prolonged Unavailability Event termination*); or

- (E) the express terms relating to the calculation of T&S Connection Delay Compensation or T&S Connection Delay True-Up Compensation, or the obligation of the ICC Contract Counterparty to pay any T&S Connection Delay Compensation or T&S Connection Delay True-Up Compensation, in each case in accordance with Condition 3.46 (T&S Connection Delay Compensation and TCDE Relief Amount) to 3.64 (Emitter T&S Connection Delay True-Up Notice).⁹⁴

T&S Operator actions⁹⁵

- 52.10 ~~51.10~~ ~~Any~~ Except where expressly stated to the contrary, any payments to the Emitter in respect of or pursuant to instructions issued by any T&S Operator shall not be calculated or made pursuant to the terms of the ICC Contract⁷; and the ICC Contract Counterparty shall have no liability pursuant to the ICC Contract to pay or compensate the Emitter in respect of any resulting losses.

53. ~~52.~~ NO WAIVER

- 53.1 ~~52.1~~ No waiver by either Party of any breach by the other Party of the ICC Contract or any other ICC Document shall operate unless expressly made in writing, and no such waiver shall be construed as a waiver of any other breach.

- 53.2 ~~52.2~~ No delay or omission by either Party in exercising any right, power or remedy provided by law or pursuant to the ICC Contract or any other ICC Document shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

- 53.3 ~~52.3~~ The single or partial exercise by either Party of any right, power or remedy provided by law or pursuant to the ICC Contract or any other ICC Document shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 53.4 ~~52.4~~ Any legal privilege attaching to information or documents that are:

- (A) made available by the Emitter or its Representatives to the ICC Contract Counterparty or its Representatives remains for the benefit of the Emitter; or
- (B) made available by the ICC Contract Counterparty or its Representatives to the Emitter or its Representatives remains for the benefit of the ICC Contract Counterparty,

and, in each case, disclosure is not intended to amount to a waiver of legal privilege.

54. ~~53.~~ CONSENTS

- 54.1 ~~53.1~~ Any consents, confirmations, approvals, waivers or agreements to be given by the ICC Contract Counterparty pursuant to the ICC Contract or any other ICC Document:

- (A) shall be effective only if given in writing; and
- (B) except as otherwise expressly provided in the ICC Contract, may be given or withheld by the ICC Contract Counterparty in its sole and absolute discretion and, if given, may

⁹⁴ ~~_____ Note to Reader: This provision is subject to further review by ICE NZ.~~

⁹⁵ ~~_____ Note to Reader: This definition is subject to further review as the T&S business model develops.~~

be given on and subject to such terms and/or conditions as the ICC Contract Counterparty may in its sole and absolute discretion determine.

54.2 ~~53.2~~ The exercise of discretion by the ICC Contract Counterparty (including in respect of the grant or withholding of any consent, confirmation, approval, waiver or agreement) shall in no way limit the manner in or extent to which that discretion may be exercised in future or give rise to any amendment or modification to the ICC Contract or any other ICC Document.

55. ~~54.~~ ENTIRE AGREEMENT

55.1 ~~54.1~~ The ICC Contract, together with the other ICC Documents, constitutes the entire agreement, understanding and representations of the Parties in respect of its subject matter and supersedes and extinguishes any agreements, understandings and/or representations previously given or made in respect thereof other than those included in the ICC Contract or the other ICC Documents.

55.2 ~~54.2~~ Each Party acknowledges that in entering into the ICC Contract it has not relied on, and shall have no right or remedy in respect of, any draft, agreement, undertaking, representation, warranty, promise, assurance, arrangement or public statement of any nature whatsoever, whether or not in writing, relating to the subject matter of the ICC Contract or any other ICC Document made or given by or on behalf of either Party or the Secretary of State at any time prior to the Agreement Date (whether made negligently or innocently) other than as expressly set out in the ICC Contract or any other ICC Document.

55.3 ~~54.3~~ Nothing in this Condition ~~54.55~~ 55.55 (*Entire agreement*) shall limit or exclude liability for fraud.

56. ~~55.~~ PAYMENT DISRUPTION EVENT

Relief due to Payment Disruption Event

56.1 ~~55.1~~ Subject to Condition ~~55.2~~ 56.2, a Party affected by a Payment Disruption Event (a "**PDE Affected Party**") shall be relieved from liability, and deemed not to be in breach of the ICC Contract (or any other ICC Document), for:

- (A) any failure to pay (or delay in paying) to the other Party any sum due and payable pursuant to the ICC Contract (or any other ICC Document) (whether pursuant to an obligation to pay, an indemnity, a costs reimbursement provision or otherwise); and
- (B) (in the case of the Emitter) any failure to transfer, deliver, extend, renew or replace (or procure the transfer, delivery, extension, renewal or replacement of) Acceptable Collateral in accordance with Part 10 (*Credit Support*) or GGR Acceptable Collateral in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*) of Annex 12 (*Greenhouse Gas Removal Credits*), or any delay in doing so,

(such obligations "**PDE Obligations**") in each case if and to the extent that such failure or delay is directly attributable to the occurrence and continuance of such Payment Disruption Event.

Conditions to Payment Disruption Event relief

56.2 ~~55.2~~ The PDE Affected Party's relief from liability pursuant to Condition ~~55.1~~ 56.1 is subject to and conditional upon:

- (A) the PDE Affected Party giving notice as soon as reasonably practicable to the other Party of the nature and extent of the Payment Disruption Event causing its failure or delay in performance; and
- (B) the PDE Affected Party using reasonable endeavours:
 - (i) to mitigate the effects of the Payment Disruption Event;
 - (ii) to carry out and perform its obligations under the ICC Contract (and each other ICC Document) in any way that is reasonably practicable; and
 - (iii) to pay the sum due and payable or transfer, deliver, extend, renew or replace Acceptable Collateral in accordance with Part 10 (*Credit Support*) (as relevant) immediately upon cessation of the Payment Disruption Event.

57. ~~56.~~ FORCE MAJEURE

Relief due to Force Majeure

57.1 ~~56.1~~ Subject to the provisions of this Condition ~~56~~57 (*Force Majeure*), a Party affected by Force Majeure (an "**FM Affected Party**") shall:

- (A) be relieved from liability, and deemed not to be in breach of the ICC Contract (or any other ICC Document), for any failure or delay in the performance of any of its obligations under the ICC Contract (or any other ICC Document) if and to the extent such failure or delay is directly attributable to the occurrence and continuance of such Force Majeure; and
- (B) be entitled to an extension of one (1) or more of the Longstop Date, the Milestone Delivery Date and/or the Target Commissioning Window, for any delay to the Project if and to the extent such delay is directly attributable to the occurrence and continuance of such Force Majeure, subject to the requirements of the definition of that term.

57.2 ~~56.2~~ Nothing in this Condition ~~56~~57 (*Force Majeure*) shall relieve either Party from its obligations to perform or comply with any PDE Obligations.

57.3 ~~56.3~~ Nothing in this Condition ~~56~~57 (*Force Majeure*) shall affect the ICC Contract Counterparty's right to terminate the ICC Contract pursuant to Conditions ~~38-539.5~~ to ~~38-739.7~~38-539.5 (*Termination for Prolonged Force Majeure*) and, subject to Condition ~~38-2639.26~~38-539.5, Conditions ~~38-2239.22~~ to ~~38-2639.26~~38-539.5 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*).

Conditions to Force Majeure relief

57.4 ~~56.4~~ The FM Affected Party's relief from liability and/or entitlement to an extension of any of the Longstop Date, the Milestone Delivery Date and/or the Target Commissioning Window pursuant to Condition ~~56.4~~57.1 is subject to and conditional upon (and in the case of ~~56.4~~Condition 57.1(B) shall only be available to the extent that the failure or delay in performance and/or delay to the Project could not have been avoided by):

- (A) the FM Affected Party giving notice as soon as reasonably practicable to the other Party (the "**Non-affected Party**") in writing of the nature and extent of: (i) any Force Majeure of which it is aware which it considers will or is likely to cause its failure or delay in performance and/or delay to the Project; and (ii) any Force Majeure that has caused or is causing failure or delay in performance and/or delay to the Project; and

- (B) the FM Affected Party using reasonable endeavours:
- (i) to mitigate the effects of the Force Majeure (including delay to the Project);
 - (ii) to carry out its obligations under the ICC Contract and each other ICC Document in any way that is reasonably practicable; and
 - (iii) to resume the performance of its obligations under the ICC Contract and each other ICC Document as soon as reasonably practicable.

Provision of Force Majeure information

57.5 ~~56.5~~ In addition to its notification obligation pursuant to Condition ~~56.4~~57.4, the FM Affected Party shall give notice as soon as reasonably practicable to the Non-affected Party in writing (to the extent that such Information is available to the FM Affected Party) of:

- (A) the steps being taken by the FM Affected Party to remove or mitigate the effect of the Force Majeure (including delay to the Project) and to carry out its obligations under the ICC Contract (or the relevant ICC Document);
- (B) the anticipated date of resumption of performance of its obligations under the ICC Contract (or the relevant ICC Document); and
- (C) such other details relating to the Force Majeure and its effects (including delay to the Project) as may be reasonably requested by the Non-affected Party,

and, to the extent that such Information is not available at the time a notice is given, the FM Affected Party shall provide such Information to the Non-affected Party as soon as it becomes available to it.

57.6 ~~56.6~~ The FM Affected Party shall give notice to the Non-affected Party every twenty (20) Business Days:

- (A) of any update to the Information provided pursuant to Condition ~~56.5~~57.5 and shall give notice as soon as reasonably practicable to the Non-affected Party upon it becoming aware of any material developments or additional material Information relating to the Force Majeure and its effects; and
- (B) where the Force Majeure is a continuing one, that it is continuing, accompanied by an explanation and Information to show that the events or circumstances concerned continue to meet all of the requirements of the definition of Force Majeure.

58. ~~57.~~ SEVERABILITY

If any provision or part of a provision of the ICC Contract or any other ICC Document is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that shall not affect or impair:

- (A) the legality, validity or enforceability in that jurisdiction of any other provision of the ICC Contract or of any other ICC Document; or
- (B) the legality, validity or enforceability in other jurisdictions of that or any other provision of the ICC Contract or of any other ICC Document.

59. ~~58.~~ LIMITED RECOURSE ARRANGEMENTS, UNDERTAKINGS AND ACKNOWLEDGEMENTS

ICC Contract Counterparty payment undertakings

59.1 ~~58.1~~ For the purpose of Conditions ~~58.2~~59.2 to ~~58.8~~59.8, references in Conditions ~~58.2~~59.2 to ~~58.5~~59.5 to "liabilities" shall be construed as if the limited recourse provisions set out in Condition ~~58.7~~59.7 do not apply.

59.2 ~~58.2~~ The ICC Contract Counterparty shall make appropriate requests to ~~{HMG}~~ on the basis provided for by ~~the~~any Funding Mechanism~~}~~ for the purpose of ensuring that it is in sufficient funds to meet its liabilities in full pursuant to the ICC Contract.

59.3 ~~58.3~~ The ICC Contract Counterparty shall, to the extent consistent with the ICC Contract Counterparty's proper exercise of its functions and duties pursuant to ~~{⁹⁶the EA 2023}~~ or any other statutory function or duty, as soon as reasonably practicable:

- (A) notify ~~{HMG}~~ of any sum which ~~{HMG}~~ is required ~~by virtue of the {Funding Mechanism}~~ to pay to the ICC Contract Counterparty and which has not been paid by the date on which it is required ~~by virtue of the {Funding Mechanism}~~ to be paid, in each case including (where relevant) by virtue of the Funding Mechanism, and which is necessary to ensure that the ICC Contract Counterparty can meet its liabilities in full pursuant to the ICC Contract; and
- (B) notify the Secretary of State if the ICC Contract Counterparty has reason to believe that it will have insufficient funds available to make when due the totality of the payments to emitters that are required pursuant to CCUS Programme ICC Contracts.

59.4 ~~58.4~~ The ICC Contract Counterparty shall notify the Emitter if it is of the opinion that it will have insufficient funds to meet its liabilities in full pursuant to the ICC Contract.

59.5 ~~58.5~~ The ICC Contract Counterparty agrees that in circumstances where the ICC Contract Counterparty has failed to pay an amount on the due date thereof pursuant to the ICC Contract:

- (A) damages alone would not be an adequate remedy for any breach by it of its obligations set out in Condition ~~58.3~~59.3(A);
- (B) accordingly, the Emitter will be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach by the ICC Contract Counterparty of its obligations set out in Condition ~~58.3~~59.3; and
- (C) it will not raise any objection to an application by the Emitter for any such remedies.

59.6 ~~58.6~~ Without prejudice to Condition ~~58.7~~59.7, the maximum liability of the ICC Contract Counterparty in respect of breach by it of Condition ~~58.2~~59.2, ~~58.3~~Condition 59.3 or ~~58.4~~Condition 59.4 shall be limited to an amount equivalent to the Default Interest on the amount which has not been paid by the ICC Contract Counterparty to the Emitter pursuant to the ICC Contract by reason of the relevant breach for the period from what would have been the date of payment but for such breach to the date of actual payment, provided that the limit of liability in this Condition ~~58.6~~59.6 shall not apply where the breach is caused by the gross negligence or wilful misconduct of the ICC Contract Counterparty.

Limited recourse

59.7 ~~58.7~~ Notwithstanding any other provision of the ICC Contract:

- (A) the liability of the ICC Contract Counterparty pursuant to the ICC Contract shall not exceed the aggregate of the amounts from time to time received and held by the ICC Contract Counterparty, and allocated to the ICC Contract, including (where relevant) in accordance with the ~~{Funding Mechanism}~~; and
- (B) the ICC Contract Counterparty shall not be in default pursuant to the ICC Contract in not making any payment that is due and owing if and to the extent that it shall not have received the amounts and other funds referred to in Condition ~~58.7~~59.7(A) which are necessary to make such payment, but if and to the extent that such payment is not made, the ICC Contract Counterparty shall continue to owe an amount equal to the amount of the payment due and owing but not paid and shall make such payment promptly and in any event within two (2) Business Days after and to the extent of its receipt of such corresponding and allocated amounts and other funds.

Damages for breach

59.8 ~~58.8~~ The Parties acknowledge and agree that:

- (A) the ICC Contract Counterparty shall have full right and liberty to recover from the Emitter any loss, damage, cost or expense suffered or incurred by the ICC Contract Counterparty as a result of a breach by the Emitter of the ICC Contract or any other ICC Document and for this purpose no regard shall be had to the right or ability (if any) of the ICC Contract Counterparty to recover such loss, damage, cost or expense from ~~{HMG}~~ or any other person including (where relevant) in accordance with the ~~{Funding Mechanism}~~; and
- (B) to the extent that any such loss, damage, cost or expense is recovered by the ICC Contract Counterparty from the Emitter, it is the intent that the ICC Contract Counterparty will not keep those amounts but will, ~~in accordance with the {Funding Mechanism}~~:
 - (i) use such amounts to make good any loss, damage, cost or expense suffered or incurred by the ICC Contract Counterparty;
 - (ii) pass or return those amounts to ~~{HMG}~~ or other person(s) as directed by ~~{HMG}~~; and/or
 - (iii) use such amounts for the benefit of ~~{HMG}~~ or other person(s).

Part 12

Confidentiality, announcements and freedom of information

60. ~~59.~~ CONFIDENTIALITY***Confidentiality restrictions: application to the terms of the ICC Contract***

60.1 ~~59.1~~ Subject to Condition ~~60.61~~ (*Announcements*), the Parties agree that the provisions of the ICC Contract shall not be treated as Confidential Information and may be disclosed without restriction (save for the Information to be redacted pursuant to Annex 10 (*Redacted Terms*) of the ICC Agreement, if applicable, which will be redacted in full).

Carbon Capture Revenue Support (Directions, Eligibility and Counterparty) Regulations

60.1A The Parties acknowledge and agree that the ICC Contract Counterparty must publish the ICC Contract in accordance with regulation 8(1) of the Carbon Capture Revenue Support (Directions, Eligibility and Counterparty) Regulations 2024.

60.1B For the purposes of regulation 8(1) of the Carbon Capture Revenue Support (Directions, Eligibility and Counterparty) Regulations 2024, the information set out in Annex 10 (*Redacted Terms*) of the ICC Agreement is information to which regulation 8(2) of the Carbon Capture Revenue Support (Directions, Eligibility and Counterparty) Regulations 2024 applies.

60.1C For the avoidance of doubt, the publication of the ICC Contract in accordance with regulation 8(1) of the Carbon Capture Revenue Support (Directions, Eligibility and Counterparty) Regulations 2024 and the provisions of Conditions 60.1A to 60.1C shall not be subject to or constrained or restricted by Condition 60.1 (*Confidentiality restrictions: application to the terms of the ICC Contract*) or the following provisions of this Condition 60 or Condition 61 (*Announcements*).

Emitter Confidential Information

60.2 ~~59.2~~ The ICC Contract Counterparty shall keep all Emitter Confidential Information confidential and shall not disclose Emitter Confidential Information without the prior written consent of the Emitter, other than as permitted by Condition 59.3 (*ICC Contract Counterparty payment undertakings*) or to fulfil the ICC Contract Counterparty Permitted Purposes.

60.3 ~~59.3~~ Condition ~~59.2~~**60.2** shall not prevent the disclosure of Emitter Confidential Information by the ICC Contract Counterparty:

- (A) on a confidential basis:
 - (i) to its Representatives to enable or assist the ICC Contract Counterparty to fulfil the ICC Contract Counterparty Permitted Purposes;
 - (ii) to any Transferee to fulfil the ICC Contract Counterparty Permitted Purposes;
 - (iii) to any person engaged in providing services to the ICC Contract Counterparty to enable or assist the ICC Contract Counterparty to fulfil the ICC Contract Counterparty Permitted Purposes;
 - (iv) to any Government Entity (or to its Representatives or to any person engaged in providing services to such Government Entity) where the ICC Contract Counterparty considers such disclosure is required to enable or assist:

- (a) the ICC Contract Counterparty to fulfil the ICC Contract Counterparty Permitted Purposes; or
- (b) such person to: (i) fulfil any of its functions arising out of or in connection with the ICC Contract or for the purposes of any other CCUS Programme ICC Contract or any other ICC Document; ~~or~~ (ii) perform any function ancillary or related to its functions arising out of or for the purposes of the ICC Contract or any other CCUS Programme ICC Contract or any other ICC Document or the CCUS Programme; or (iii) fulfil any functions, duties or obligations arising by virtue of or pursuant to ~~the EA 2023~~⁹⁷;
- (v) to a T&S Operator, the Economic Regulator, the ICC Contract Settlement Services Provider or the Secretary of State (or to their respective Representatives) to the extent that the ICC Contract Counterparty considers such disclosure is necessary to enable or assist: (a) the ICC Contract Counterparty to fulfil the ICC Contract Counterparty Permitted Purposes; or (b) such person to fulfil or perform any of its functions, duties or obligations arising out of or in connection with the ICC Contract or for the purposes of any other CCUS Programme ICC Contract or ICC Document or to fulfil or perform any ancillary or related function, duty or obligation (including any such functions, duties or obligations arising by virtue of or pursuant to ~~the EA 2023~~⁹⁸),

provided that: (i) the ICC Contract Counterparty shall use reasonable endeavours to inform the recipient of the Emitter Confidential Information of the ICC Contract Counterparty's obligations pursuant to Condition ~~59.260.2~~; and (ii) in the case of disclosure of Emitter Confidential Information pursuant to Condition ~~59.360.3~~(A)(i), Condition ~~59.360.3~~(A)(ii) or Condition ~~59.360.3~~(A)(iii), the ICC Contract Counterparty shall ensure that the recipient of the Emitter Confidential Information shall be subject to substantially the same obligation of confidentiality as contained in Condition ~~59.260.2~~;

- (B) to enable a Dispute to be instigated, progressed, consolidated with other disputes, settled or determined pursuant to and in accordance with the Dispute Resolution Procedure (except where the relevant Emitter Confidential Information has been provided on a "without prejudice" or "without prejudice save as to costs" basis);
- (C) (subject to Condition ~~59.460.4~~) to Parliament or to any Parliamentary committee, but only if and to the extent that the ICC Contract Counterparty considers such disclosure is required to enable or assist it to fulfil any ICC Contract Counterparty Permitted Purpose;
- (D) (subject to Condition ~~59.460.4~~) to any Secretary of State to enable or assist the Secretary of State to make a disclosure to Parliament or to any Parliamentary committee, but only if and to the extent that the Secretary of State has notified the ICC Contract Counterparty that such disclosure is required to enable or assist the Secretary of State to fulfil its functions;
- (E) (subject to Condition ~~59.460.4~~) to any Secretary of State to enable or assist the Secretary of State to make a disclosure to a Subsidy Control Competent Authority or other Competent Authority or otherwise to comply with the Subsidy Control Rules, but only if and to the extent that the ICC Contract Counterparty considers (or the

⁹⁷ _____ Note to Reader: Legislative reference to be confirmed. OFFICIA

⁹⁸ _____ Note to Reader: Legislative reference to be confirmed. L

Secretary of State has notified the ICC Contract Counterparty that) such disclosure is required in connection with the application of the Subsidy Control Rules or in connection with any decision by a Subsidy Control Competent Authority relating to those rules;

- (F) (subject to Condition ~~59.4~~60.4) to a Subsidy Control Competent Authority or other Competent Authority or an interested party under the Subsidy Control Rules, but only if and to the extent that the ICC Contract Counterparty considers such disclosure is necessary in connection with the application of the Subsidy Control Rules or in connection with any decision by a Subsidy Control Competent Authority relating to those rules;
- (G) (subject to Condition ~~59.4~~60.4) which is required to comply with any Law or Directive having the force of law or, if not having the force of law, compliance with which is in accordance with accepted general practice;
- (H) (subject to Condition ~~64~~62 (*Freedom of information*)) which is required:
 - (i) by the FoIA; or
 - (ii) by the EIR;
- (I) to the National Audit Office for the purpose of any examination pursuant to section 6(1) of the National Audit Act 1983 of the economy, efficiency and effectiveness with which the ICC Contract Counterparty has used its resources;
- (J) that is otherwise expressly permitted pursuant to the terms, or required for the operation or fulfilment, of the ICC Contract or any other ICC Document; or
- (K) to any Secretary of State or Government Entity to enable or assist the Secretary of State or Government Entity to: (i) make a disclosure to the European Commission or other Competent Authority in order to fulfil a legal obligation and/or (ii) facilitate transparent public reporting by the Secretary of State or Government Entity; and the Emitter ~~agrees and~~ acknowledges and agrees that such Information may be published by the Secretary of State, Government Entity, European Commission and/or any other Competent Authority.

60.4 ~~59.4~~ Prior to any disclosure of Emitter Confidential Information by the ICC Contract Counterparty pursuant to any of ~~Conditions 59.3~~ Condition 60.3(C), ~~59.3~~ Condition 60.3(D), ~~59.3~~ Condition 60.3(E), ~~59.3~~ Condition 60.3(F) and ~~59.3~~ Condition 60.3(G), the ICC Contract Counterparty shall use reasonable endeavours to give notice to the Emitter of the Emitter Confidential Information to be disclosed, provided that:

- (A) it is lawful and reasonably practicable in the circumstances to do so; and
- (B) in the case of any disclosure pursuant to Condition ~~59.3~~60.3(C) or ~~59.3~~Condition 60.3(D), it is not inconsistent with Parliamentary convention.

ICC Contract Counterparty: insider dealing and market abuse

60.5 ~~59.5~~ The Emitter shall consult with the ICC Contract Counterparty in good faith, from time to time upon request by the ICC Contract Counterparty, in relation to whether Emitter Confidential Information or any other information held by the ICC Contract Counterparty (or its Representatives) constitutes at that time ~~Inside Information~~ "inside information" in relation to the Emitter or any member of its Group. Nothing in this Condition ~~59.5~~60.5 is intended to or

shall result in the Emitter or any of its Representatives: (i) incurring any liability whatsoever under or in respect of the ICC Contract Counterparty's (or any of its Representatives') obligations and responsibilities pursuant to ~~the FSMA or the CJA~~ any applicable market abuse regime, or (ii) being obliged to consult with the ICC Contract Counterparty on Emitter Confidential Information to be provided to the ICC Contract Counterparty which constitutes (or may constitute) "inside information" ~~(within the meaning of section 118C of the FSMA or section 56 of the CJA)~~ in respect of any person other than the Emitter or any members of its Group. For the purposes of this Condition 60.5, "inside information" shall have the meaning given in Article 7 of Regulation (EU) No 596/2014 or Article 2(1) of Regulation (EU) No 1227/2011 as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (and regulations made thereunder) or section 56 of the CJA (as applicable, and as such provisions may be amended, extended, restated, replaced or re-enacted from time to time).

ICC Contract Counterparty: liability for Representatives and service providers

60.6 ~~59.6~~ The ICC Contract Counterparty shall be responsible for:

- (A) any failure by its current or former Representatives or any person to whom Emitter Confidential Information is disclosed pursuant to Condition ~~59.3~~60.3(A)(ii) or ~~59.3~~Condition 60.3(A)(iii) to comply with Condition ~~59.2~~60.2 as if they were subject to it; and
- (B) any use by its current or former Representatives or any person to whom Emitter Confidential Information is disclosed pursuant to Condition ~~59.3~~60.3(A)(ii) or ~~59.3~~Condition 60.3(A)(iii), of any Emitter Confidential Information in breach of Condition ~~59.2~~60.2 as if they were subject to it.

ICC Contract Counterparty Confidential Information

60.7 ~~59.7~~—The Emitter shall keep all ICC Contract Counterparty Confidential Information confidential and shall not disclose ICC Contract Counterparty Confidential Information without the prior written consent of the ICC Contract Counterparty other than as permitted by Condition ~~59.8~~60.8 or to fulfil the Emitter Permitted Purposes.

60.8 ~~59.8~~—Condition ~~59.7~~60.7 shall not prevent the disclosure of ICC Contract Counterparty Confidential Information by the Emitter:

- (A) on a confidential basis:
 - (i) to its Representatives to enable or assist the Emitter to fulfil the Emitter Permitted Purposes;
 - (ii) to members of its Group (and their respective Representatives) to enable or assist the Emitter to fulfil the Emitter Permitted Purposes;
 - (iii) to any Transferee to fulfil the Emitter Permitted Purposes;
 - (iv) to providers or prospective providers to the Emitter of debt financing, refinancing or credit support and their professional advisers, provided that such disclosure is restricted to Information necessary for the purposes of assessing the provision or potential provision of such financing, refinancing or credit support;

- (v) to *bona fide* prospective purchasers of the Installation, provided that such disclosure is restricted to Information necessary for the purpose of assessing such potential purchase;
- (vi) to any T&S Operator, the Economic Regulator or the ICC Contract Settlement Services Provider (or to their respective Representatives) to the extent that the Emitter considers such disclosure is required to enable or assist: (a) the Emitter to fulfil the Emitter Permitted Purposes; or (b) such person to fulfil or perform any of its functions, duties or obligations arising out of or in connection with the ICC Contract or any other CCUS Programme ICC Contract or to fulfil or perform any ancillary or related function, duty or obligation (including any such functions, duties or obligations arising by virtue of or pursuant to ~~the~~⁹⁹ [the EA 2023](#));
- (vii) for the purposes of:
 - (a) the examination and certification by its auditors of the Emitter's accounts; or
 - (b) complying with a proper request from the Emitter's insurance adviser or insurer on placing or renewing any insurance policies,

provided that: (i) the Emitter shall use reasonable endeavours to inform the recipient of the ICC Contract Counterparty Confidential Information of the Emitter's obligations pursuant to Condition ~~59.7~~[60.7](#); and (ii) in the case of disclosure of ICC Contract Counterparty Confidential Information pursuant to Condition ~~59.8~~[60.8](#)(A)(i), Condition ~~59.8~~[60.8](#)(A)(ii), Condition ~~59.8~~[60.8](#)(A)(iii), Condition ~~59.8~~[60.8](#)(A)(iv) or Condition ~~59.8~~[60.8](#)(A)(v), the Emitter shall ensure that the recipient of the ICC Contract Counterparty Confidential Information shall be subject to substantially the same obligation of confidentiality as contained in Condition ~~59.7~~[60.7](#);

- (B) to enable a Dispute to be instigated, progressed, consolidated with other disputes, settled or determined pursuant to and in accordance with the Dispute Resolution Procedure (except where the relevant ICC Contract Counterparty Confidential Information has been provided on a "without prejudice" or "without prejudice save as to costs" basis);
- (C) (subject to Condition ~~59.9~~[60.9](#)) which is required to comply with any Law or Directive (including the rules of any securities exchange, clearing system or regulatory body) having the force of law or, if not having the force of law, compliance with which is in accordance with the general practice of the Emitter; or
- (D) that is otherwise expressly permitted pursuant to the terms, or required for the operation or fulfilment, of the ICC Contract or any other ICC Document.

[60.9](#) ~~59.9~~ Prior to any disclosure of ICC Contract Counterparty Confidential Information by the Emitter pursuant to Condition ~~59.8~~[60.8](#)(C), the Emitter shall use reasonable endeavours to give notice to the ICC Contract Counterparty of the ICC Contract Counterparty Confidential Information to be disclosed, provided that it is lawful and reasonably practicable in the circumstances to do so.

Issuer: liability for Representatives and service providers

60.10 ~~59.10~~ The Issuer shall be responsible for:

- (A) any failure by its current or former Representatives or any person to whom ICC Contract Counterparty Confidential Information is disclosed pursuant to Condition ~~59.8~~60.8(A)(ii), ~~59.8~~Condition 60.8(A)(iii), ~~59.8~~Condition 60.8(A)(iv) or ~~59.8~~Condition 60.8(A)(v) to comply with Condition ~~59.8~~60.8 as if they were subject to it;
- (B) any use by its current or former Representatives or any person to whom ICC Contract Counterparty Confidential Information is disclosed pursuant to Condition ~~59.8~~60.8(A)(ii) or ~~59.8~~Condition 60.8(A)(iii), of any ICC Contract Counterparty Confidential Information in breach of Condition ~~59.7~~60.7 as if they were subject to it; and
- (C) any failure by any person to whom ICC Contract Counterparty Confidential Information is disclosed pursuant to Condition ~~59.8~~60.8(A)(iv) or ~~59.8~~Condition 60.8(A)(v) to comply with the restrictions on usage of ICC Contract Counterparty Confidential Information provided for in such Conditions.

No licence

60.11 ~~59.11~~ No right or licence is granted to any person in relation to any Confidential Information save as explicitly set out in this Condition ~~59~~60 (*Confidentiality*).

61. ~~60.~~ **ANNOUNCEMENTS**

No announcements

61.1 ~~60.1~~ The Issuer:

- (A) shall not, and shall ensure that its directors, officers and employees do not; and
- (B) shall use reasonable endeavours to ensure that each of its other current or former Representatives and each member of its Group (and their respective Representatives) do not,

make, publish, issue or release any announcement or public statement in relation to, or which refers to, the ICC Contract or any other ICC Document or any related or ancillary matter, without the express prior consent of the ICC Contract Counterparty (such consent not to be unreasonably withheld or delayed).

Issuer permitted announcements

61.2 ~~60.2~~ Notwithstanding Condition ~~60.1~~61.1 (*No announcements*):

- (A) the Issuer (and its directors, officers and employees) may make, publish, issue or release any announcement or public statement in relation to, or which refers to, the ICC Contract or any other ICC Document or any related or ancillary matter if and to the extent required by any Law or Directive (including the rules of any securities exchange, clearing system or regulatory body) having the force of law or, if not having the force of law, compliance with which is in accordance with the general practice of the Issuer, provided that:
 - (i) the Issuer shall use ~~(and shall procure that its directors, officers and employees shall use) reasonable endeavours to agree the contents of such~~

announcement or public statement with the ICC Contract Counterparty before it is made, published, issued or released (such consent not to be unreasonably withheld or delayed); or

- (ii) if the contents of such announcement or public statement are not able to be agreed before the making, publishing, issuing or releasing of such announcement or public statement, notify the ICC Contract Counterparty of such announcement or public statement immediately following its being made, published, issued or released; and
- (B) neither the Emitter (nor any of its directors, officers or employees) shall be precluded from making, publishing, issuing or releasing any announcement or publication in relation to, or which refers to, the ICC Contract or any other ICC Document or any related or ancillary matter if such announcement or publication:
 - (i) does not contain any ICC Contract Counterparty Confidential Information;
 - (ii) will not hinder, preclude, prejudice or otherwise adversely affect or impact upon the ICC Contract Counterparty Permitted Purposes or the ICC Contract Counterparty's ability to fulfil the ICC Contract Counterparty Permitted Purposes (whether in relation to the ICC Contract or any other CCUS Programme ICC Contract);
 - (iii) does not relate or refer to any fact, matter or circumstance in respect of a Dispute or which will, or is reasonably likely to, give rise to a Dispute (whether in relation to the ICC Contract or any other CCUS Programme ICC Contract); and
 - (iv) will not hinder, preclude, prejudice or otherwise adversely affect or impact upon:
 - (a) the allocation by the Secretary of State or the ICC Contract Counterparty of CCUS Programme ICC Contracts or Other CCUS Programme Contracts, including any auction process in relation thereto;
 - (b) any application by any person for a CCUS Programme ICC Contract or Other CCUS Programme Contract,

provided that the Emitter shall notify the ICC Contract Counterparty of such announcement or public statement immediately following its being made, published, issued or released.

61.3 ~~60.3~~ Condition ~~60.2~~61.2 shall apply (with the necessary modifications) to any announcement or public statement made, published, issued or released (or proposed to be so made, published, issued or released) by any of the persons referenced in Condition ~~60.4~~61.1(B).

ICC Contract Counterparty permitted announcements

61.4 ~~60.4~~ The ICC Contract Counterparty may make, publish, issue or release any announcement or public statement in relation to, or which refers to, the ICC Contract or any other ICC Document or any related or ancillary matter that it considers to be necessary, desirable or appropriate (acting reasonably), provided that, if and to the extent that such announcement or statement contains any Emitter Confidential Information, the making, publication, issue or

release of such announcement or public statement does not breach Condition ~~59~~60 (*Confidentiality*).

Publication of ICC Register Information

61.5 ~~60.5~~ Nothing in Condition ~~59~~60 (*Confidentiality*) shall restrict or prevent the publication by the ICC Contract Counterparty of any ICC Register Information or any other information which in its opinion would facilitate the administration of the ICC Contract.

61.6 ~~60.6~~ The Emitter may make representations in respect of any information that the Emitter considers (acting reasonably) should be excluded from publication on the basis that such information is commercially sensitive, and the ICC Contract Counterparty may (but shall not be obliged to) take into consideration any such representations prior to publishing the relevant information.

62. ~~61.~~ FREEDOM OF INFORMATION

Emitter acknowledgements and undertakings

62.1 ~~61.1~~ The Emitter acknowledges and agrees that the ICC Contract Counterparty:

- (A) is subject to the requirements of the FoIA and the EIR;
- (B) may be obliged under the FoIA or the EIR to disclose Emitter Confidential Information:
 - (i) in certain circumstances without consulting or obtaining consent from the Emitter; or
 - (ii) following consultation with the Emitter and having taken their views into account,

provided always that where (i) above applies the ICC Contract Counterparty shall draw this to the attention of the Emitter prior to any disclosure; and

- (C) shall be responsible for determining in its absolute discretion (subject to any decision of the Information Commissioner following an application under section 50 of the FoIA and the outcome of any subsequent appeal to the Tribunal if applicable), whether the FoIA Information it holds (or that is held on its behalf) that is the subject of a Request for Information:
 - (i) is exempt or excepted from disclosure pursuant to the FoIA or the EIR, as appropriate; or
 - (ii) is to be disclosed in response to a Request for Information,

and, for the purposes of this Condition ~~61.1~~62.1(C), any notification to the ICC Contract Counterparty which identifies FoIA Information as being Emitter Confidential Information is of indicative value only and the ICC Contract Counterparty may nevertheless be obliged to disclose such FoIA Information in accordance with the requirements of the FoIA and the EIR.

62.2 ~~61.2~~ The Emitter:

- (A) shall not, and shall ensure that its directors, officers and employees do not; and

- (B) shall use reasonable endeavours to ensure that each of its other current or former Representatives and each member of its Group (and their respective Representatives) do not,

respond directly to a Request for Information unless expressly authorised to do so in writing by the ICC Contract Counterparty.

62.3 ~~61.3~~ The Emitter undertakes to assist and co-operate with the ICC Contract Counterparty, at the Emitter's cost, to enable the ICC Contract Counterparty to comply with its obligations pursuant to the FoIA and the EIR.

Requests for Information: procedure

62.4 ~~61.4~~ If the ICC Contract Counterparty receives a Request for Information in relation to FoIA Information that the Emitter is holding on behalf of the ICC Contract Counterparty and which the ICC Contract Counterparty does not hold itself, the ICC Contract Counterparty shall notify the Emitter as to the FoIA Information to which the Request for Information relates and the Emitter shall:

- (A) as soon as reasonably practicable (and in any event within five (5) Business Days, or such longer period as is specified by the ICC Contract Counterparty, after the ICC Contract Counterparty's request) provide the ICC Contract Counterparty with a copy of all such FoIA Information in the form that the ICC Contract Counterparty requests; and
- (B) provide all assistance reasonably requested by the ICC Contract Counterparty in respect of any such FoIA Information to enable the ICC Contract Counterparty to respond to a Request for Information within the time for compliance set out in section 10 of the FoIA or regulation 5 of the EIR.

62.5 ~~61.5~~ Following notification under Condition ~~61.4~~62.4 and until the Emitter has provided the ICC Contract Counterparty with all the FoIA Information specified in Condition ~~61.4~~62.4(A), the Emitter may make representations to the ICC Contract Counterparty whether or on what basis the FoIA Information requested should be disclosed, and whether further Information should reasonably be provided to identify and locate the FoIA Information requested.

62.6 ~~61.6~~ The Emitter shall ensure that all FoIA Information held on behalf of the ICC Contract Counterparty is retained for disclosure and shall permit the ICC Contract Counterparty to inspect such FoIA Information as requested from time to time.

62.7 ~~61.7~~ If the Emitter receives a Request for Information in relation to the ICC Contract Counterparty or in connection with the ICC Contract, the Emitter shall as soon as reasonably practicable and in any event within two (2) Business Days after receipt forward such Request for Information to the ICC Contract Counterparty, and this Condition ~~61.62~~ (*Freedom of information*) shall apply as if the Request for Information had been received by the ICC Contract Counterparty.

Publication schemes

62.8 ~~61.8~~ Nothing in this Condition ~~61.62~~ (*Freedom of information*) shall restrict or prevent the publication by the ICC Contract Counterparty of any FoIA Information in accordance with:

- (A) any publication scheme (as defined in the FoIA) adopted and maintained by the ICC Contract Counterparty in accordance with the FoIA;

- (B) any model publication scheme applicable to the ICC Contract Counterparty as may be approved by the Information Commissioner; or
- (C) the obligation to proactively release information under Regulation 4(1)(a) of the EIR,

provided that, in deciding whether to publish Emitter Confidential Information in accordance with any such publication scheme or model publication scheme, the ICC Contract Counterparty shall take account of whether such Emitter Confidential Information would be exempt from disclosure pursuant to the FoIA or the EIR.

Part 13 Miscellaneous

63. ~~62.~~ INTELLECTUAL PROPERTY RIGHTS

Retention of Intellectual Property Rights

63.1 ~~62.1~~ Nothing in the ICC Contract shall transfer any ownership of any Intellectual Property Rights acquired or developed by or on behalf of any Party, whether pursuant to or independently from (and whether before or during the term of) the ICC Contract, any other ICC Document or (in the case of the ICC Contract Counterparty) any other CCUS Programme ICC Contract.

Licence of Intellectual Property Rights

63.2 ~~62.2~~ Each Party hereby grants to the other Party with effect from the Agreement Date and subject to Condition ~~62.3~~63.3(B) for the duration of the Term, a licence of any Intellectual Property Rights that are created by it, or on its behalf, pursuant to the terms of the ICC Contract, any other ICC Document or (in the case of the ICC Contract Counterparty) any other CCUS Programme ICC Contract that:

- (A) it owns; or
- (B) is licensed to it (but only to the extent that it has the right to sub-license such Intellectual Property Rights),

on a non-exclusive, royalty-free, non-transferable basis and (subject to Condition ~~62.3~~63.3) solely for the ICC Contract Counterparty Restricted Purposes (in the case of the ICC Contract Counterparty as licensee) or the Emitter Permitted Purpose (in the case of the Emitter as licensee).

63.3 ~~62.3~~ The licence granted pursuant to Condition ~~62.2~~63.2 shall:

- (A) permit each Party to sub-license to the extent required for the ICC Contract Counterparty Restricted Purposes (in the case of the ICC Contract Counterparty as licensee) or the Emitter Permitted Purpose (in the case of the Emitter as licensee); and
- (B) permit each Party to use and sub-license the Intellectual Property Rights after expiry or termination of the ICC Contract, but only for the ICC Contract Counterparty Restricted Purposes (in the case of the ICC Contract Counterparty) or the Emitter Permitted Purpose (in the case of the Emitter).

Indemnity for infringement of Intellectual Property Rights

63.4 ~~62.4~~ The Emitter shall promptly on demand from time to time indemnify the ICC Contract Counterparty, and keep the ICC Contract Counterparty fully and effectively indemnified, against all liabilities, costs, expenses, damages and losses (including legal costs) incurred in respect of any actual infringement of third party Intellectual Property Rights arising from the use by the ICC Contract Counterparty (or any entity that is sub-licensed in accordance with Condition ~~62.3~~63.3) of Intellectual Property Rights licensed to the ICC Contract Counterparty by the Emitter pursuant to Condition ~~62.2~~63.2, provided that such infringement has arisen from the use of such Intellectual Property Rights in accordance with the ICC Contract Counterparty Restricted Purposes.

63.5 ~~62.5~~ The ICC Contract Counterparty shall promptly on demand from time to time indemnify the Emitter, and keep the Emitter fully and effectively indemnified, against all liabilities, costs, expenses, damages and losses (including legal costs) incurred in respect of any actual infringement of third party Intellectual Property Rights arising from the use by the Emitter (or any entity that is sub-licensed in accordance with Condition ~~62.3~~63.3(A)) of Intellectual Property Rights licensed to the Emitter by the ICC Contract Counterparty pursuant to Condition ~~62.2~~63.2, provided that such infringement has arisen from the use of such Intellectual Property Rights in accordance with the Emitter Permitted Purpose.

64. ~~63.~~ MAINTENANCE AND RETENTION OF RECORDS

64.1 ~~63.1~~ The Emitter shall maintain or procure that detailed records relating to the Project are maintained in accordance with the Reasonable and Prudent Standard and any applicable Law.

64.2 ~~63.2~~ The records referred to in this Condition ~~63~~64 (*Maintenance and retention of records*) shall be retained by the Emitter for the Term of the ICC Contract and for at least ten (10) years following the expiry or termination of the ICC Contract.

65. CYBER SECURITY

65.1 The Emitter shall, at all times:

- (A) comply with the Information Security Laws;
- (B) implement and maintain appropriate and industry standard physical and data security measures to manage the risks posed to the security of networks and data including the Information Systems, the Automated Data System and ICC Contract Counterparty Data (the "Security Measures");
- (C) limit access to the Information Systems and the Automated Data System to such of its authorised personnel that requires access to such systems;
- (D) provide access to the Information Systems and the Automated Data System for such personnel of the ICC Contract Counterparty that require access to such systems in order to exercise the rights of the ICC Contract Counterparty pursuant to and as contemplated by the terms of the ICC Contract;
- (E) ensure that all Representatives of the Emitter or other personnel authorised by the Emitter with access to ICC Contract Counterparty Data, the Information Systems and the Automated Data System are subject to a contractual duty of confidence and are aware of, understand and comply with the Emitter's obligations pursuant to this Condition 65 (Cyber security);
- (F) comply with the Cyber Security Standards (or an equivalent standard or accreditation agreed by the Parties, acting reasonably) and provide the ICC Contract Counterparty with a copy of any certificate of compliance with such standards, as required by the ICC Contract Counterparty from time to time; and
- (G) comply with ISO 27035.

65.2 The Emitter shall test the Security Measures regularly to assess the effectiveness of the requirements in ensuring the security, confidentiality, integrity, availability and resilience of the Information Systems, the Automated Data System and the ICC Contract Counterparty Data.

65.3 The Emitter shall maintain written records of all security testing carried out in accordance with Condition 65.2 above and shall make such records available to the ICC Contract Counterparty on request.

65.4 Notwithstanding any other provisions of this ICC Contract, each Party shall use all reasonable endeavours to ensure that no Virus is introduced into any of the other Party's Information Systems, or into any systems used and/or owned by the other Party, as a result of:

(A) the Automated Data System; and/or

(B) any acts or omissions of that Party (and/or any of its Representatives).

65.5 If a Virus is found to have been coded or otherwise introduced because of the action or inaction of a Party (and/or any of its respective Representatives), that Party shall immediately and at its own cost:

(A) take all necessary remedial action to (i) identify, contain the spread of and minimise the impact of the Virus, and (ii) where possible, eliminate the Virus; and

(B) if the Virus causes a loss of operational efficiency and/or any loss of ICC Contract Counterparty Data or Emitter Data (as applicable), take all steps necessary and provide all assistance required by the other Party to mitigate the loss of or damage to such ICC Contract Counterparty Data or Emitter Data and to restore the efficacy of such ICC Contract Counterparty Data or Emitter Data.

66. ~~64.~~ **EMITTER CO-OPERATION: SUBSIDY CONTROL RULES**

66.1 ~~64.1~~ If the ICC Contract Counterparty is notified or becomes aware that a Subsidy Control Competent Authority or other Competent Authority has decided that the ICC Contract Counterparty or other public body must recover any subsidy granted or paid in relation to the ICC Contract and that decision has not been annulled, the ICC Contract Counterparty shall, if it is the party to which such order is addressed or if otherwise required by the Secretary of State, give notice as soon as reasonably practicable to the Emitter of the sums to be repaid and any other actions necessary to ensure compliance with a Subsidy Control Competent Authority or other Competent Authority's decision and the Emitter shall repay or procure the repayment of the relevant sums so notified to the ICC Contract Counterparty or as the ICC Contract Counterparty directs and take any other necessary actions so notified without delay.

66.2 ~~64.2~~ The Emitter shall, on reasonable notice and at its own cost:

(A) do or procure the doing of all acts and execute or procure the execution of all documents; and

(B) provide the ICC Contract Counterparty with the Information and assurances,

reasonably necessary for the ICC Contract Counterparty or other public body to comply with the terms of any decision of a Subsidy Control Competent Authority or other Competent Authority pursuant to the Subsidy Control Rules in relation to the ICC Contract and any other CCUS Programme ICC Contract(s).

67. ~~65.~~ **EMITTER ACKNOWLEDGEMENTS: GENERAL**

Emitter responsibility for advice and appraisal

67.1 ~~65.1~~ The Emitter acknowledges and agrees that none of the ICC Contract Counterparty, the ICC Contract Settlement Services Provider or the Secretary of State (nor any of their respective Representatives):

- (A) is:
 - (i) acting as a fiduciary of the Emitter; or
 - (ii) advising the Emitter (including as to any financial, legal, tax, investment, accounting or regulatory matters in any jurisdiction); or
- (B) shall have any liability, duty, responsibility or obligation to the Emitter with respect thereto.

ICC Contract Counterparty contracting as principal

67.2 ~~65.2~~ The Emitter acknowledges and irrevocably and unconditionally agrees that:

- (A) the ICC Contract Counterparty is contracting as principal and not on behalf of or as an agent for the Secretary of State;
- (B) it shall not have or bring any claim or action against the Secretary of State (or their respective Representatives), or the Representatives of the ICC Contract Counterparty, in respect of the ICC Contract or any other ICC Document;
- (C) nothing in the ICC Contract or any other ICC Document shall impute or impose any liability, duty, responsibility or obligation upon the ICC Contract Counterparty (other than pursuant to and in accordance with the express terms of the ICC Contract or any other ICC Document); and
- (D) it shall not hold itself out as having any authority to act for or represent the ICC Contract Counterparty in any way, nor act in any way which confers on the Emitter any express, implied or apparent authority to incur any obligation or liability on behalf of the ICC Contract Counterparty.

Emitter's relationship with the ICC Contract Settlement Services Provider

67.3 ~~65.3~~ The Emitter acknowledges and agrees that it shall not have or bring any claim or action against the ICC Contract Settlement Services Provider in respect of any breach of the ICC Contract (or any other ICC Document) or any loss, damage, cost or expense suffered or incurred thereunder and that its sole recourse for any breach of the ICC Contract (or any other ICC Document) or any loss, damage, cost or expense suffered or incurred thereunder shall be against the ICC Contract Counterparty.

68. ~~66.~~ **NO PARTNERSHIP**

Nothing in the ICC Contract or any other ICC Document and no action taken by the Parties pursuant to the ICC Contract or any other ICC Document shall constitute a partnership, joint venture or agency relationship between the Parties.

69. ~~67.~~ **TRANSFERS**

Restriction on Transfers

69.1 ~~67.1~~ Save as expressly permitted by this Condition ~~67~~69 (*Transfers*), neither Party may:

- (A) assign to any person all or any of its rights or benefits under the ICC Contract or any other ICC Document;
- (B) make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold in trust for any person all or any of its rights or benefits under the ICC Contract or any other ICC Document; or
- (C) transfer (whether by way of novation, sub-contract, delegation or otherwise) to any person, or enter into an arrangement whereby any person is to perform, any or all of its obligations under the ICC Contract or any other ICC Document,

(each, a **"Transfer"**, and **"Transferee"**), without the prior written consent of the other Party.

Permitted Transfers by the ICC Contract Counterparty

69.2 ~~67.2~~ Notwithstanding Condition ~~67.1~~69.1 (*Restriction on Transfers*), a Transfer of the ICC Contract Counterparty's rights or obligations may be effected (whether by virtue of any Law or any scheme pursuant to any Law or otherwise), without the consent of the Emitter, to any:

- (A) company formed and registered under the Companies Act 2006;
- (B) entity directly wholly-owned or controlled by a Minister of the Crown; or
- (C) public authority, including any person any of whose functions are of a public nature,

in each case where such company, entity or public authority:

- (i) acquires the whole of the ICC Contract;
- (ii) has the legal capacity, power and authority to become a party to, and to perform the obligations and exercise the discretions of the ICC Contract Counterparty under, the ICC Contract;
- (iii) has sufficient financial standing or access to sufficient financial resources to perform the payment obligations of the ICC Contract Counterparty under the ICC Contract; and
- (iv) has or has access to sufficient non-financial resources and expertise to perform the obligations and exercise the discretions of the ICC Contract Counterparty under the ICC Contract.

Other permitted assignments by the ICC Contract Counterparty

69.3 ~~67.3~~ Notwithstanding Condition ~~67.1~~69.1 (*Restriction on Transfers*), the ICC Contract Counterparty shall be entitled, without the consent of the Emitter, to assign to any person all or any of its rights or benefits under the ICC Contract and any other ICC Document on such terms as the ICC Contract Counterparty considers appropriate.

Permitted delegation by the ICC Contract Counterparty

69.4 ~~67.4~~ Notwithstanding Condition ~~67.1~~69.1 (*Restriction on Transfers*), the ICC Contract Counterparty shall be entitled, without the consent of the Emitter, to sub-contract or delegate to any person, or enter into an arrangement whereby any person is to perform, any or all of its obligations under the ICC Contract and any other ICC Document on such terms as the ICC Contract Counterparty considers appropriate, provided that the ICC Contract Counterparty shall not be relieved of any of its obligations under the ICC Contract and any other ICC

Document and shall be liable for the acts and omissions of any person to whom it sub contracts or delegates or with whom it enters into an arrangement to perform any or all of its obligations under the ICC Contract and any other ICC Document.

General provisions relating to permitted transfers

- 69.5 ~~67.5~~ (A) If the ICC Contract Counterparty effects or proposes to effect a Transfer referred to in ~~Conditions 67.2, 67.3~~ Condition 69.2, Condition 69.3 or ~~67.4~~ Condition 69.4, the Emitter shall enter into such further agreements and do all such other things as are necessary to substitute the relevant Transferee for the ICC Contract Counterparty in respect of the rights, benefits, obligations or liabilities that are, or are to be, the subject of the Transfer (the "**Transferring Rights and Obligations**") and to give effect to any consequential amendments to the ICC Contract (or other relevant ICC Document) that are necessary to give effect to such transfer.
- (B) To the extent practicable, the ICC Contract Counterparty shall give the Emitter not less than ten (10) Business Days' prior written notice specifying the identity of the Transferee and the Transferring Rights and Obligations, provided that no such prior written notice shall be required in respect of any Transfer pursuant to Condition ~~67.4~~ 69.4 (*Permitted delegation by the ICC Contract Counterparty*).

Permitted assignment by the Emitter

- 69.6 ~~67.6~~ Notwithstanding Condition ~~67.4~~ 69.1 (*Restriction on Transfers*), the Emitter shall be entitled, without the consent of the ICC Contract Counterparty, to assign all (but not part only) of its rights and benefits under the ICC Contract and any other ICC Document by way of security to or in favour of:
- (A) a Lender;
 - (B) any Affected Person;
 - (C) any parent undertaking of the Emitter which provides funding in relation to the Installation; or
 - (D) any agent or security trustee on behalf of any Lender or Affected Person or any parent undertaking of the Emitter referred to in (C) above.

The Emitter shall give the ICC Contract Counterparty not less than ten (10) Business Days' written notice prior to effecting an assignment pursuant to this Condition ~~67.6~~ 69.6 and shall specify in such notice the identity of the assignee and provide such details in relation to such assignee as the ICC Contract Counterparty may reasonably request having received such notification.

Direct Agreement

- 69.7 ~~67.7~~ The ICC Contract Counterparty shall enter into a Direct Agreement with, and at the request of, any person (or with any agent or security trustee on the relevant person's behalf):
- (A)
 - (i) who is a Lender with the benefit of first ranking security over all or substantially all of the assets of the Emitter (including its rights in respect of the Capture Plant and under the ICC Contract); or

- (ii) who is an Affected Person (or an agent or security trustee on an Affected Person's behalf) with the benefit of first ranking security over all or substantially all of the assets of the Emitter (including its rights in respect of the Capture Plant and under the ICC Contract); and

- (B) in whose favour the Emitter assigns its rights under the ICC Contract and any other ICC Document in accordance with Condition ~~67.5~~69.5.

Other Transfers by the Emitter; Stapling obligation

69.8 ~~67.8~~ If the consent of the ICC Contract Counterparty to the transfer by the Emitter of all or substantially all of the Emitter's rights, benefits and obligations under the ICC Contract and any other ICC Document to a Transferee is required and is given, the Emitter shall transfer ownership of the Installation to the same Transferee contemporaneously with the Transfer. Any Transfer effected, or purported to be effected, in breach of this Condition ~~67.8~~69.8 shall be ineffective and void.

Costs

69.9 ~~67.9~~ The ICC Contract Counterparty shall, promptly on demand from time to time, indemnify the Emitter, and keep the Emitter fully and effectively indemnified, against any and all out-of-pocket costs properly incurred by the Emitter and which would not have been incurred but for a Transfer of the rights and obligations of the ICC Contract Counterparty pursuant to Condition ~~67.2~~69.2 (*Permitted Transfers by the ICC Contract Counterparty*).

KYC Notification

69.10 ~~67.10~~ The Emitter shall notify the ICC Contract Counterparty as soon as reasonably practicable of any proposed or actual:

- (A) change of the Emitter's legal name;
- (B) Change of Ownership;
- (C) change of Ultimate Investor;
- (D) appointment of a director of the Emitter; and/or
- (E) change of the Emitter's legal jurisdiction,

each a ("**KYC Notice**").

69.11 ~~67.11~~ A KYC Notice shall include, where relevant:

- (A) details of the Emitter's new legal name;
- (B) details of the new ownership structure (legal and beneficial) that would apply following such Change of Ownership;
- (C) details of any incoming or outgoing Ultimate Investor;
- (D) details of any incoming director of the Emitter; and/or
- (E) details of the Emitter's new legal jurisdiction.

69.12 ~~67.12~~ Each KYC Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the KYC Notice.

70. ~~68.~~ NOTICES

Form of notices

70.1 ~~68.1~~ Any notice to be given pursuant to or in connection with the ICC Contract, or any other ICC Document, shall be effective only if it is in writing and is in English. Faxes are not permitted and, unless otherwise expressly stated, website publication is not permitted, but email and submission to the ICC Contract Counterparty's electronic portal are permitted.

Pro forma notices

70.2 ~~68.2~~ Where these Conditions permit, or require, either Party to give a notice to the other Party such notice shall be in substantially the form set out in Annex ~~44~~15 (*Pro forma notices*) (each such notice, a "**Pro Forma**"). The foregoing: (i) shall be without prejudice to the requirement for the relevant notice to include such content as may be prescribed by the relevant Condition; and (ii) shall apply only if a Pro Forma in respect of the relevant Condition is contained in Annex ~~44~~15 (*Pro forma notices*).

Notice details

70.3 ~~68.3~~ The notice details of the Parties as at the Agreement Date are set out in the ICC Agreement.

Changes to notice details

70.4 ~~68.4~~ A Party may change its notice details on giving notice to the other Party in accordance with this Condition ~~68~~70 (*Notices*). Such notice shall be effective only from:

- (A) the date specified in such notice (being not less than three (3) Business Days after the date of delivery or deemed delivery of such notice); or
- (B) (if no date is specified in such notice or the date specified is fewer than three (3) Business Days after the date of delivery or deemed delivery of such notice) the date falling three (3) Business Days after the notification has been received.

Deemed delivery

70.5 ~~68.5~~ Any notice given pursuant to or in connection with the ICC Contract or any other ICC Document shall, in the absence of evidence of earlier receipt, be deemed to have been received:

- (A) if delivered by hand, on the Business Day of delivery or, if delivered on a day other than a Business Day, on the next Business Day after the date of delivery;
- (B) if sent by first class post within the United Kingdom, on the third (3rd) Business Day after the day of posting;
- (C) if sent from one country to another, on the fifth (5th) Business Day after the day of posting;
- (D) if sent by email, when sent except that an email shall be deemed not to have been sent if the sender receives a delivery failure notification; or

- (E) if submitted to the ICC Contract Counterparty's electronic portal, when submitted except that an electronic portal submission shall be deemed not to have been submitted if the Party submitting the electronic portal submission receives an upload failure notification,

provided that any notice given outside Working Hours in the place to which it is addressed (or, in the case of a notice sent by email, the location of the person to whom it is addressed) shall be deemed not to have been given until the start of the next period of Working Hours in such place.

Notice requirements

70.6 ~~68.6~~ Except where expressly stated to the contrary, each notice given by the ICC Contract Counterparty to the Emitter, or by the Emitter to the ICC Contract Counterparty, pursuant to the ICC Contract or any other ICC Document must be duly signed (including, in the case of notice by way of email, by Electronic Signature (and **"Electronic Signature"** shall have the meaning given to that term in the Electronic Communications Act 2000)):

- (A) in the manner, and by the person, specified in the relevant provision of the ICC Contract or ICC Document; or
- (B) (where no such requirement is specified) by an authorised signatory of the relevant Party.

Disapplication of notice provisions

70.7 ~~68.7~~ This Condition ~~68.7~~70 (*Notices*) shall not apply in relation to any document relating to service of process (including in respect of the service of Service Documents).

71. ~~69.~~ **COSTS**

71.1 ~~69.1~~ Subject to Condition ~~69.2~~71.2, each Party shall bear all costs and expenses incurred by it in connection with the entry into the ICC Contract and each other ICC Document, including all costs and expenses incurred in connection with the negotiation, preparation, execution, performance and carrying into effect of, and compliance with, the ICC Contract and each other ICC Document.

71.2 ~~69.2~~ Condition ~~69.1~~71.1 is subject to any provision of the ICC Contract or any other ICC Document which expressly provides for the Emitter to bear the costs and expenses of the ICC Contract Counterparty (or to pay or reimburse or indemnify the ICC Contract Counterparty in respect of such costs and expenses) in respect of which such costs and expenses shall comprise all out-of-pocket costs and expenses (including all legal and other advisory and consultants' fees) properly incurred by the ICC Contract Counterparty in relation to the relevant matter. Where such costs and expenses are required to be apportioned between the Emitter and one (1) or more other ICC Emitters, the ICC Contract Counterparty shall apportion such costs between the Emitter and such other ICC Emitters (for this purpose ignoring the proviso in the definition of ICC Emitters in Condition 1.1) in such proportion as the ICC Contract Counterparty (acting reasonably) deems fair and equitable.

72. ~~70.~~ **FURTHER ASSURANCE**

Each Party shall at its own cost do or procure the doing of all things and execute or procure the execution of all further documents necessary to give full force and effect to and securing to the other Party the full benefit of the rights, powers and benefits conferred upon it under or pursuant to the ICC Contract and all other ICC Documents save that the ICC Contract

Counterparty shall not be required pursuant to this Condition ~~70~~72 (*Further assurance*) to exercise or perform any statutory power or duty.

73. ~~71.~~ **THIRD PARTY RIGHTS**

73.1 ~~71.1 Conditions 65.1, 65.2~~Condition 67.1, Condition 67.2 and ~~65.3~~Condition 67.3 confer benefits on the ICC Contract Settlement Services Provider, the Secretary of State, and their respective Representatives (each, a **"Third Party"**) (such Conditions being **"Third Party Provisions"**).¹⁰⁰

73.2 ~~71.2~~ Subject to the remaining provisions of this Condition ~~74~~73 (*Third party rights*), the Third Party Provisions are intended to be enforceable by the Third Parties by virtue of the C(RTP) Act.

73.3 ~~71.3~~ The Parties do not intend that any term of the ICC Contract, other than the Third Party Provisions, should be enforceable, by virtue of the C(RTP) Act, by any person who is not a Party.

73.4 ~~71.4~~ Notwithstanding this Condition ~~74~~73 (*Third party rights*), the ICC Contract may be varied in any way and at any time by the Parties without the consent of any Third Party.

74. ~~72.~~ **NO VARIATION**

74.1 ~~72.1~~ Subject to Condition ~~72.2~~74.2, no variation to the provisions of the ICC Contract shall be valid unless it is in writing and signed by each Party.

74.2 ~~72.2~~ Condition ~~72.1~~74.1 is subject to the operation of:

- (A) Condition ~~35~~36 (*Change in Applicable Law: Procedure*);
- (B) Annex 4 (*Change Control Procedure*);
- (C) Annex 6 (*Carbon Market Reference Price Review*) and
- (D) Annex 12 (*Greenhouse Gas Removal Credits*).

75. ~~73.~~ **COUNTERPARTS**

The ICC Contract may be executed in any number of counterparts and by the Parties to it on separate counterparts, but shall not be effective until each Party has executed at least one (1) counterpart. Each counterpart shall constitute an original but all of the counterparts together shall constitute one and the same instrument.

76. ~~74.~~ **GOVERNING LAW AND JURISDICTION**

76.1 ~~74.1~~ The ICC Contract, the other ICC Documents and any matter, claim or dispute arising out of or in connection with any of them (including any Dispute) shall be governed by and construed in accordance with English law.

76.2 ~~74.2~~ Any Dispute shall be finally determined or resolved in accordance with the Dispute Resolution Procedure.

¹⁰⁰ ~~Note to Reader: Third party rights provisions are subject to further review by DESNZ in light of the development of the declarations and metering framework for CO₂.~~

77. ~~75.~~ AGENT FOR SERVICE OF PROCESS

Application

77.1 ~~75.1~~ This Condition ~~75~~77 (*Agent for service of process*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

Service Agent

77.2 ~~75.2~~ The Emitter irrevocably appoints the Service Agent to be its agent for the receipt of Service Documents and claim forms, application notices, orders, judgments and any other documents relating to any Dispute. It agrees that any Service Document and any claim form, application notice, order, judgment or other document relating to any Dispute may be effectively served on it in England and Wales by service on its Service Agent effected in any manner permitted by the Civil Procedure Rules.

Replacement

77.3 ~~75.3~~ If the Service Agent at any time ceases for any reason to act as such, the Emitter shall appoint a replacement agent for the receipt of Service Documents and claim forms, application notices, orders, judgments and any other documents relating to any Dispute having an address for service in England or Wales and shall notify the ICC Contract Counterparty of the name and address of the replacement agent. Failing such appointment and notification, the ICC Contract Counterparty shall be entitled by notice to the Emitter to appoint a replacement agent to act on behalf of the Emitter for the receipt of Service Documents and claim forms, application notices, orders, judgments and any other documents relating to any Dispute. The provisions of this Condition ~~75~~77 (*Agent for service of process*) applying to service on a Service Agent apply equally to service on a replacement agent.

Service of process

77.4 ~~75.4~~ A copy of any Service Document or any claim form, application notice, order, judgment or other document relating to any Dispute served on an agent shall be sent by post to the Emitter. Failure or delay in so doing shall not prejudice the effectiveness of service of the relevant document.

78. ~~76.~~ LANGUAGE

English language

78.1 ~~76.1~~ All Information provided by the Emitter to the ICC Contract Counterparty pursuant to or in connection with the ICC Contract or any other ICC Document shall be in English unless otherwise agreed in writing by the ICC Contract Counterparty.

Translations

78.2 ~~76.2~~ In the case of any Information which is translated into English, prior to its being delivered to the ICC Contract Counterparty pursuant to the ICC Contract or any other ICC Document, the Emitter shall ensure that any such translation is carried out (at the Emitter's cost) by a recognised and appropriately qualified and skilled translation agent.

78.3 ~~76.3~~ The ICC Contract Counterparty shall be entitled to assume the accuracy of and rely upon the English translation of any Information provided pursuant to Condition ~~76.2~~78.2 and the English translation shall prevail.

Annex 1 Conditions Precedent

Part A Initial Conditions Precedent

1. LEGAL OPINION

Delivery to the ICC Contract Counterparty of a legal opinion addressed to the ICC Contract Counterparty, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), from the legal advisers to the Emitter confirming that the Emitter:

- (A) is duly formed and validly existing under the laws of the jurisdiction of formation; and
- (B) has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, the ICC Contract ~~and~~ the other ICC Documents and the Grant Funding Agreement (if applicable).

2. KYC DOCUMENTATION

Delivery to the ICC Contract Counterparty of evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of compliance by the Emitter with "know your customer" or similar identification procedures or checks under all applicable laws and regulations pursuant to the transactions contemplated by the ICC Contract ~~and~~ the other ICC Documents and the Grant Funding Agreement (if applicable).

3. INDUSTRIAL INSTALLATION AND CAPTURE PLANT

Delivery to the ICC Contract Counterparty of the following:

- (A) a description of the Industrial Installation, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), including:
 - (i) details of the assets comprising the Industrial Installation;
 - (ii) an aerial view of the unique geographical location of the Industrial Installation, whether an extract from the Ordnance Survey map or equivalent, showing the existing or proposed ~~locations~~ location(s) of: (a) the Industrial Installation; (b) the Inlet CO₂ Measurement Equipment; and (c) the Inlet CO₂ Measurement Point(s); and
 - (iii) a process flow diagram of the Industrial Installation,
- (B) a description of the Capture Plant, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), including:
 - (i) details of the assets comprising the Capture Plant;
 - (ii) an aerial view of the unique geographical location of the Capture Plant whether an extract from the Ordnance Survey map or equivalent, showing the proposed locations of: (a) the Capture Plant; (b) the Outlet CO₂ Metering Equipment; (c) the Outlet CO₂ ~~T&S Network Delivery~~ Metering Point(s); ~~and, if applicable,~~ (d) the Outlet CO₂ ~~Utilisation Analysis~~ Point(s); and (e) the CO₂ T&S Network Delivery Point(s); and

- (iii) a process flow diagram of the Capture Plant, demonstrating that the Capture Plant will comply with the Outlet CO₂ Metering Specification; and

(C) only if this paragraph is expressed to apply to the ICC Contract in the ICC Agreement:

- (i) an aerial view of the unique geographical location of the Capture Plant whether an extract from the Ordnance Survey map or equivalent, showing the proposed location(s) of the Downstream CO₂ Vent Point(s); and
- (ii) a process flow diagram demonstrating that the Downstream CO₂ Vent(s) will comply with the Downstream CO₂ Venting Specification.

4. KEY PROJECT DOCUMENTS

Delivery to the ICC Contract Counterparty of evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the following documents have been entered into or obtained by the Emitter:

- (A) ~~{a T&S Connection Agreement signed by the Emitter and the relevant T&S Operator;}~~⁺⁰¹
- (B) ~~{a T&S Construction Agreement signed by the Emitter and the relevant T&S Operator;}~~⁺⁰²
- (C) ~~{a Code Agreement~~ or a Code Accession Agreement (as applicable) ~~signed by the Emitter and the relevant T&S Operator;}~~⁺⁰³
- (D) if applicable, the Grant Funding Agreement signed by the Secretary of State and the Emitter; and
- (E) Applicable Planning Consents for the Capture Plant and associated infrastructure, with the challenge period having expired with no challenge being brought (or any challenge having been unsuccessful with no further rights of appeal).

5. CONSENT AND WAIVER

If, as at the Agreement Date, the Emitter has created or permitted to subsist any Security or Quasi-Security over any of its title, rights and/or benefits in the Restricted Assets, delivery to the ICC Contract Counterparty of a fully executed Deed of Consent and Waiver signed by the relevant Lender(s) (or an agent or security agent that holds such Security or Quasi-Security on its or their behalf).

6. OTHER

Delivery to the ICC Contract Counterparty of evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of the following:

- (A) the Emitter's:
 - (i) certificate of incorporation (if applicable);

⁺⁰¹_____ ~~Note to Reader: This ICP is subject to further review as the T&S business model develops.~~

⁺⁰²_____ ~~Note to Reader: This ICP is subject to further review as the T&S business model develops.~~

⁺⁰³_____ ~~Note to Reader: This ICP is subject to further review as the T&S business model develops.~~

- (ii) most recent annual return (where available); and
 - (iii) VAT certificate of registration;
- (B) a copy of the resolution of the Emitter's board of directors approving the terms of and the transactions contemplated by ~~the ICC Contract~~ and resolving that it executes, delivers and performs:
- (i) the ICC Contract; and
 - (ii) if applicable, the Grant Funding Agreement;
- (C) a declaration by the authorised person(s) of the Emitter that it is:
- (i) not in receipt of any other scheme of funding by a Government Entity and/or public authority of a country or territory outside the United Kingdom; or
 - (ii) in receipt of another scheme of funding by a Government Entity and/or public authority of a country or territory outside the United Kingdom and/or any other Approved Scheme of Funding, together with Supporting Information in relation to such scheme of funding.

Part B Operational Conditions Precedent

1. ICC CONTRACT SETTLEMENT SERVICES PROVIDER

Delivery to the ICC Contract Counterparty of written confirmation from the ICC Contract Settlement Services Provider that:

- (A) it has received the ICC Contract Settlement Required Information which is required from the Emitter prior to the Start Date; and
- (B) the Emitter has in place the systems and processes which are necessary for the continued provision of the ICC Contract Settlement Required Information.

2. KYC DOCUMENTATION

Delivery to the ICC Contract Counterparty of evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of compliance by the Emitter with "know your customer" or similar identification procedures or checks under all applicable laws and regulations pursuant to the transactions contemplated by the ICC Contract and the other ICC Documents.

3. CO₂ CAPTURE

Delivery to the ICC Contract Counterparty of the following:

- (A) evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the Emitter is complying in full with the Outlet CO₂ Metering Obligations at Condition 21.1 (*Undertakings: Outlet CO₂ Metering Obligation*);
- (B) evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of the OCP Achieved CO₂ Capture Rate to demonstrate that the OCP Required CO₂ Capture Rate has been Commissioned;
- (C) evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of the CO₂ T&S Flow Rate to demonstrate that the OCP Required CO₂ T&S Flow Rate has been Commissioned;
- (D) if applicable, evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), of the CO₂ Utilisation Flow Rate to demonstrate that the OCP Required CO₂ Utilisation Flow Rate has been Commissioned;
- (E) a date and time stamped copy of the schematic diagram, certified as being correct and up to date by a director or company secretary of the Emitter and showing the locations of the Outlet CO₂ Metering Equipment (including CO₂ T&S Network ~~Delivery Points~~ Metering Point(s) CO₂ T&S Network Analysis Point(s), CO₂ Utilisation Metering Point(s) and, if applicable, CO₂ Utilisation ~~Delivery Points~~ Analysis Point(s)) associated with all assets comprised within the Installation (including details of the Outlet CO₂ Metering Equipment installed in compliance with the Outlet CO₂ Metering Obligation); and
- (F) evidence, in form and content satisfactory to the ICC Contract Counterparty, that the Installation has connected to the relevant T&S Network in accordance with the

relevant T&S Operator's ~~compliance requirements~~ Entry Provisions as set out in the T&S Connection Agreement ("T&S Connection Confirmation CP").¹⁰⁴

4. CAPTURE PLANT

Delivery to the ICC Contract Counterparty of the following:

- (A) evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the Emitter is complying in full with the Inlet CO₂ Measurement Obligations at Condition 21.2 (*Undertakings: Inlet CO₂ Measurement Obligation*); and
- (B) a date and time stamped copy of the schematic diagram, certified as being correct and up to date by a director or company secretary of the Emitter and showing the locations of the Inlet CO₂ Measurement Equipment (including Inlet CO₂ Measurement Points) associated with all assets comprised within the Installation (including details of the Inlet CO₂ Measurement Equipment installed in compliance with the Inlet CO₂ Measurement Obligation).

5. SUBSIDY CONTROL DECLARATION OPERATIONAL CP¹⁰⁵

Delivery to the ICC Contract Counterparty of a written confirmation from the Emitter, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that either:

- (A) no Subsidy, State aid, Union Funding and/or ~~Union~~International Funding has been received by the Emitter or by any other person in relation to the costs of the Project (excluding the subsidy arising under the ICC Contract, the Grant Funding Agreement and/or any other Approved Scheme of Funding); or
- (B) Subsidy, State aid, Union Funding and/or ~~Union~~International Funding has been received by the Emitter or by any other person in relation to the costs of the Project (excluding the subsidy arising under the ICC Contract, the Grant Funding Agreement and/or any other Approved Scheme of Funding), and that such Subsidy, State aid, Union Funding and/or ~~Union~~International Funding (as applicable) (adjusted for interest in accordance with Condition ~~28.13~~29.13 (*Subsidy Interest*)) has been repaid to the grantor of the subsidy, aid or funding in full.

6. DOWNSTREAM CO₂ VENT(S)

Only if this paragraph is expressed to apply to the ICC Contract in the ICC Agreement:

- (A) evidence, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably), that the Emitter is complying in full with the Outlet CO₂ Metering Obligations at Condition 21.1(D) (*Undertakings: Outlet CO₂ Metering Obligation*);
- (B) a date and time stamped copy of the schematic diagram showing the "as built" configuration, certified as being correct and up to date by a director or company secretary of the Emitter and showing the locations of the (a) Downstream CO₂ Vent(s); and (b) Downstream CO₂ Vent Point(s) associated with all assets comprised within the Installation (including details of each Downstream CO₂ Vent installed in compliance

¹⁰⁴ _____ Note to Reader: This OCP is subject to further review as the T&S business model develops.

¹⁰⁵ _____ Note to Reader: DESNZ is considering whether to refer to funding received from other governments in these provisions.

with the Outlet CO₂ Metering Obligation such as the CO₂ T&S Delivery Point Pipeline Volume); and

(C) evidence, in form and content satisfactory to the ICC Contract Counterparty, of the CO₂ T&S Delivery Point Pipeline Volume.

Annex 2 Testing Requirements

1. **DEFINITIONS: ANNEX 2**

1.1 In this Annex 2 (*Testing Requirements*):

"Additional OCP Performance Test Date" has the meaning given to that term in paragraph ~~3.133.16~~ 3.133.16 (*Failure to satisfy the Minimum OCP Commissioning Requirements*);

"Additional OCP Performance Test Date Notice" has the meaning given to that term in paragraph ~~3.133.16~~ 3.133.16 (*Failure to satisfy the Minimum OCP Commissioning Requirements*);

"Approved Performance Test Procedure" has the meaning given to that term in paragraph 2.2(A) (*Performance Test Procedure*);

"CO₂ Capture Test Access Notice" has the meaning given to that term in paragraph ~~4.104.11~~ 4.104.11 (*CO₂ Capture Test Access Right*);

"CO₂ Capture Test Access Right" has the meaning given to that term in paragraph ~~4.94.10~~ 4.94.10 (*CO₂ Capture Test Access Right*);

~~**"CO₂ Capture Test Notice"** has the meaning given to that term in paragraph 4.1 (*Notification of CO₂ Capture Test*);~~

"CO₂ Capture Test Output" has the meaning given to that term in paragraph ~~4.24.3~~ 4.24.3 (*Purpose of CO₂ Capture Test*);

"CO₂ Capture Test Report" means a report to be supplied to the ICC Contract Counterparty in accordance with paragraph ~~4.124.13~~ 4.124.13 (*CO₂ Capture Test Report*);

"Emitter CO₂ Capture Test Notice" has the meaning given to that term in paragraph 4.1 (*Notification of CO₂ Capture Test*);

"ICC Contract Counterparty CO₂ Capture Test Notice" has the meaning given to that term in paragraph 4.1 (*Notification of CO₂ Capture Test*);

"Initial Notified OCP Performance Test Date" has the meaning given to that term in paragraph 3.2 (*Notification of OCP Performance Test Date*);

"Minimum OCP Commissioning Requirements" means that:

- (A) the OCP Achieved CO₂ Capture Rate is equal to or greater than the OCP Required CO₂ Capture Rate;
- (B) the CO₂ T&S Flow Rate is equal to or greater than the OCP Required CO₂ T&S Flow Rate; and
- (C) if applicable, the CO₂ Utilisation Flow Rate is equal to or greater than the OCP Required CO₂ Utilisation Flow Rate;

"Notified OCP Performance Test Date" means:

- (A) the Initial Notified OCP Performance Test Date;

(B) if paragraph 3.3(A) applies, the relevant Revised Notified OCP Performance Test Date; or

(C) if paragraph 3.16 applies, the relevant Additional OCP Performance Test Date;

"OCP Performance Test Access Notice" has the meaning given to that term in paragraph ~~3.10~~3.13 (*OCP Performance Test Access Right*);

"OCP Performance Test Access Right" has the meaning given to that term in paragraph ~~3.9~~3.12 (*OCP Performance Test Access Right*);

"OCP Performance Test Date Adjustment Notice" has the meaning given to that term in paragraph 3.3 (*Notification of OCP Performance Test Date*);

"OCP Performance Test Date Notice" has the meaning given to that term in paragraph 3.1 (*Notification of OCP Performance Test Date*);

"OCP Performance Test Outputs" has the meaning given to that term in paragraph ~~3.23~~3.5 (*Purpose of OCP Performance Test*);

"OCP Performance Test Report" means a report to be provided to the ICC Contract Counterparty in accordance with paragraph ~~3.42~~3.15 (*OCP Performance Test Report*);

"OCP Proposed Test Date Window" has the meaning given to that term in paragraph 2.1(C) (*Performance Test Procedure*);

"Performance Test" means the OCP Performance Test (including any additional OCP Performance Test pursuant to paragraph ~~3.43~~3.16) and/or a CO₂ Capture Test (as applicable);

"Performance Test Procedure" means the performance test procedure for each Performance Test which shall be consistent with the Test Performance Standards and notified to, and approved by, the ICC Contract Counterparty pursuant to paragraphs 2.1 to 2.8 (*Performance Test Procedure*);

"Performance Test Procedure Notice" has the meaning given to that term in paragraph 2.1 (*Performance Test Procedure*);

"PTP Response Notice" has the meaning given to that term in paragraph 2.2 (*Performance Test Procedure*);

"Revised Notified OCP Performance Test Date" has the meaning given to that term in paragraph 3.3(A) (*Notification of OCP Performance Test Date*);

"Scheduled OCP Performance Test Date Window" has the meaning given to that term in paragraph 3.1 (*Notification of OCP Performance Test Date*);

"Scheduled OCP Performance Test Date Window Notice" has the meaning given to that term in paragraph 3.1 (*Notification of OCP Performance Test Date*);

"Test Performance Standards" means the industry guidelines, practices and standards which:

- (A) are relevant or apply to the completion, testing and commissioning of CO₂ capture facilities which are the same as, or of a similar type to, the Capture Plant (including those which are relevant to the Installation Capture Technology);
- (B) are required to be complied with, followed or passed (as appropriate): (i) in order for a CO₂ capture facility to capture and export CO₂ emissions; or (ii) to demonstrate that a CO₂ capture facility is fit for commercial operation; and
- (C) if applicable, include the following standards:
 - (i) ASME PTC-48, ISO 27919, or ISO/AWI 27928;
 - (ii) ASME PTC-4.4;
 - (iii) BS EN 14181; and
 - (iv) MCERTS;

"Test Report" means the OCP Performance Test Report or a CO₂ Capture Test Report (as applicable);

"Test Report Minimum Technical Requirements" means the minimum required technical content of each Test Report as required by the relevant Test Performance Standards and as required to comply with the Reasonable and Prudent Standard which shall include, but shall not be limited to, the following:

- (A) procedure for testing and calculation;
- (B) details of relevant calculations with definitions of terminology, including showing actual manipulation of test data such as averaging;
- (C) details of relevant results;
- (D) copies of log sheets and raw data in electronic format;
- (E) field data sheets;
- (F) exported CO₂ analyses;
- (G) input CO₂ analyses;
- (H) fuel or feedstock flowrates and analyses (if applicable);
- (I) post-test uncertainty analyses; and
- (J) details of calibrations of all relevant instruments and copies of associated calibration certificates; and

"Test Run Period" means the applicable period(s) of time during which each Performance Test is required to be conducted which, in respect of:

- (A) the OCP Performance Test, shall be the time period set out in paragraph 3.4.3.7 (*OCP Performance Test Run Period*); and
- (B) a CO₂ Capture Test, shall be the time period set out in paragraph 4.4.4.5 (*CO₂ Capture Test Run Period*).

2. PERFORMANCE TEST PROCEDURE

Performance Test Procedure

- 2.1 The Emitter shall, at least six (6) ~~Months~~months prior to the date on which it proposes to conduct the OCP Performance Test, give a notice to the ICC Contract Counterparty (a **"Performance Test Procedure Notice"**) with such notice to:
- (A) include the draft Performance Test Procedure it proposes to be adopted for the purposes of each Performance Test;
 - (B) include the Installation's pre-test uncertainty calculations for the instrumentation to be used for the performance test measurements (as ~~detailed~~set out in ASME PTC 19.1 or ISO/IEC Guide 98-3) in each Performance Test; and
 - (C) ~~confirm the date on~~specify an estimated window of twenty (20) Business Days within which it proposes to commence the OCP Performance Test (the **"OCP Proposed Test Date Window"**), as may be amended and notified by the Emitter to the ICC Contract Counterparty from time to time, together with Supporting Information in respect of the reasons for such amendment.
- 2.2 The ICC Contract Counterparty shall, no later than thirty (30) Business Days after receipt of: (i) a Performance Test Procedure Notice; (ii) additional Supporting Information pursuant to paragraph 2.3(A); or (iii) an amended draft Performance Test Procedure pursuant to paragraph 2.3(B) (as applicable), give a notice to the Emitter (a **"PTP Response Notice"**). A PTP Response Notice shall specify whether the ICC Contract Counterparty:
- (A) approves the draft Performance Test Procedure without amendment, following which the draft Performance Test Procedure shall become the **"Approved Performance Test Procedure"**;
 - (B) requires the Emitter to provide additional Supporting Information in relation to the draft Performance Test Procedure, in order for the ICC Contract Counterparty to assess whether or not to approve such procedure; or
 - (C) requires amendments to the draft Performance Test Procedure, in which case the PTP Response Notice shall provide the Emitter with sufficient detail in relation to such required amendments.
- 2.3 The Emitter shall, no later than twenty (20) Business Days after receipt of a PTP Response Notice, submit to the ICC Contract Counterparty:
- (A) if the PTP Response Notice relates to paragraph 2.2(B), the relevant additional Supporting Information specified in the PTP Response Notice; or
 - (B) if the PTP Response Notice relates to paragraph 2.2(C), an amended draft Performance Test Procedure which includes the amendments specified in the PTP Response Notice,
- and in either case, paragraph 2.2 shall then reapply.
- 2.4 The Emitter shall conduct each Performance Test in accordance with the Approved Performance Test Procedure and Test Performance Standards.

- 2.5 The Emitter shall give the ICC Contract Counterparty a notice promptly upon the Emitter becoming aware of any fact, matter or circumstance which will or is reasonably likely to significantly affect the accuracy of the Approved Performance Test Procedure.
- 2.6 Nothing in paragraphs 2.1 to 2.3 shall require the ICC Contract Counterparty to specify in any PTP Response Notice that the ICC Contract Counterparty accepts any draft Performance Test Procedure, unless and until the ICC Contract Counterparty is satisfied of the same.
- 2.7 Any Performance Test Procedure Notice shall be irrevocable.
- 2.8 The Emitter may give a Performance Test Procedure Notice pursuant to paragraph 2.1 on only one (1) occasion.

3. OCP PERFORMANCE TEST

Notification of OCP Performance Test Date

- 3.1 The Emitter shall, no later than two (2) months prior to the start of the OCP Proposed Test Date Window, give a notice (the "Scheduled OCP Performance Test Date Window Notice") to the ICC Contract Counterparty confirming the window of ten (10) Business Days within which it proposes to conduct the OCP Performance Test (the "Scheduled OCP Performance Test Date Window").
- 3.2 The Emitter shall, no later than one (1) month prior to the start of the Scheduled OCP Performance Test Date Window, give a notice to the ICC Contract Counterparty confirming the anticipated date of the OCP Performance Test which must be within the Scheduled OCP Performance Test Date Window (an "Initial Notified OCP Performance Test Date").
- 3.3 ~~3.1 The Emitter shall, no later than one (1) Month prior~~ to change the anticipated date of commencement of that it anticipates it will conduct the OCP Performance Test, from the Initial Notified OCP Performance Test Date, the Emitter shall give a notice to the ICC Contract Counterparty confirming such (an "OCP Performance Test Date Adjustment Notice"). The Emitter shall give such OCP Performance Test Date Adjustment Notice to the ICC Contract Counterparty at least three (3) Business Days prior to the proposed date (of the "OCP Performance Test and the OCP Performance Test Date Adjustment Notice"); shall:
- (A) specify the new date within the Scheduled OCP Performance Test Date Window on which the Emitter proposes to conduct the OCP Performance Test (the "Revised Notified OCP Performance Test Date"); and
- (B) include Supporting Information evidencing the reasons for the change from the Initial Notified OCP Performance Test Date to the Revised Notified OCP Performance Test Date.
- 3.4 The Emitter shall conduct the OCP Performance Test on the Notified OCP Performance Test Date.

Purpose of OCP Performance Test

- 3.5 ~~3.2~~ The purpose of the OCP Performance Test shall be for the Emitter to determine (simultaneously) the Installation's:
- (A) OCP Achieved CO₂ Capture Rate;

- (B) Achieved CO₂ Capture Rate (if applicable);
 - (C) ~~(B)~~ CO₂ T&S Flow Rate;
 - (D) ~~(C)~~ CO₂ Utilisation Flow Rate (if applicable); and
 - (E) ~~(D)~~ OCP Achieved Metered CO₂ Output to T&S,
- (the "OCP Performance Test Outputs").

3.6 ~~3.3~~ The OCP Performance Test Outputs shall not be adjusted for:

- (A) degradation; or
- (B) any tolerances to account for instrument uncertainty.

OCP Performance Test Run Period

3.7 ~~3.4~~ The OCP Performance Test shall comprise one (1) Test Run Period which shall be a twenty-four (24) hour continuous period or such longer period as is required by the Test Performance Standards.

OCP Performance Test Standards

3.8 ~~3.5~~ The Emitter shall ensure that the methodology and instrumentation for:

- (A) the Measured CO₂ Input during the OCP Performance Test is compliant with the Inlet CO₂ Measurement Specification; and
- (B) the Metered CO₂ Output during the OCP Performance Test is compliant with the Outlet CO₂ Metering Specification.

3.9 ~~3.6~~ In the event of conflict between the Test Performance Standards and the Inlet CO₂ Measurement Specification and/or Outlet CO₂ Metering Specification (as applicable), the Inlet CO₂ Measurement Specification and/or Outlet CO₂ Metering Specification (as applicable) shall take precedence.

Installation Mode of Operation

3.10 ~~3.7~~ The OCP Performance Test shall not commence until the Installation has satisfied the required stabilisation criteria for steady state operation in accordance with the Test Performance Standards or, where such Test Performance Standards are not applicable for the Installation, the relevant stabilisation criteria agreed in the Performance Test Procedure.

3.11 ~~3.8~~ During the OCP Performance Test, the Emitter shall ensure that:

- (A) the Capture Plant is operated in a normal mode which is representative of long term operating configuration with all equipment operating as designed and within specification and alarm limits consistent with the Reasonable and Prudent Standard;
- (B) no normally operating systems are taken out of service including suppressed alarms unless specifically allowed in the Performance Test Procedure;
- (C) variations exceeding steady state conditions invalidate the Test Run Period, which shall then be repeated;

- (D) emissions to atmosphere are maintained within the environmental permit limits during the Test Run Period;
- (E) any CO₂ exported to the relevant T&S Network is compliant with the Delivery CO₂ Quality Standards;
- (F) input CO₂ flow to the Capture Plant shall be supplied from normal operational upstream Emitter source(s); and
- (G) the CO₂ volumetric concentration (CO₂ vol%) of the Measured CO₂ Input shall be within +/-1 percentage point of the normal design value throughout the Test Run Period.

OCP Performance Test Access Right

3.12 ~~3.9~~ With effect from the Agreement Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty and considered by the ICC Contract Counterparty to be suitably qualified) access to the Installation, the Installation Measurement Equipment and to such plant, property or assets owned, occupied or controlled by the Emitter and to which the Emitter can lawfully grant access as may be reasonably necessary for the ICC Contract Counterparty to witness the OCP Performance Test (the **"OCP Performance Test Access Right"**).

3.13 ~~3.10~~ If the ICC Contract Counterparty intends to exercise the OCP Performance Test Access Right, it shall give a notice to the Emitter (an **"OCP Performance Test Access Notice"**). An OCP Performance Test Access Notice shall specify that the ICC Contract Counterparty (or suitably qualified persons nominated by it in accordance with paragraph ~~3.9~~3.12) intends to exercise the OCP Performance Test Access Right and the date(s) on which it intends to exercise such right.

3.14 ~~3.11~~ On receipt of an OCP Performance Test Access Notice, the Emitter shall permit the ICC Contract Counterparty to exercise the OCP Performance Test Access Right in accordance with the OCP Performance Test Access Notice provided that the date requested by the ICC Contract Counterparty to exercise such right is no earlier than one (1) Business Day after receipt of the OCP Performance Test Access Notice.

OCP Performance Test Report

3.15 ~~3.12~~ The Emitter shall, as soon as reasonably practicable after the completion of the OCP Performance Test, submit a test report of such OCP Performance Test to the ICC Contract Counterparty (the **"OCP Performance Test Report"**). The OCP Performance Test Report shall include, but shall not be limited to, the following:

- (A) a description of the Capture Plant and the Industrial Installation;
- (B) the Test Report Minimum Technical Requirements; and
- (C) evidence (including any test review reports) from the Emitter's engineer and (if applicable) the Lender's engineer:
 - (i) of the results of the OCP Performance Test;
 - (ii) that the OCP Performance Test Report complies with the Test Report Minimum Technical Requirements; and

- (iii) that the Emitter has conducted the OCP Performance Test in accordance with the Approved Performance Test Procedure.

Failure to satisfy the Minimum OCP Commissioning Requirements

3.16 ~~3.13~~ If:

- (A) the Emitter fails to carry out an OCP Performance Test in accordance with paragraph 3.4; or
- (B) following ~~the an~~ OCP Performance Test, the Emitter fails to evidence that the Installation meets the Minimum OCP Commissioning Requirements,

the Emitter may give a notice to the ICC Contract Counterparty confirming that it intends to conduct an additional OCP Performance Test (an **"Additional OCP Performance Test Date Notice"**). The Emitter shall give such Additional OCP Performance Test Date Notice to the ICC Contract Counterparty promptly and in any event ~~no later than~~ at least five (5) Business Days prior to the date on which the Emitter will conduct the additional OCP Performance Test (the **"Additional OCP Performance Test Date"**), and the Additional OCP Performance Test Date Notice shall specify the Additional OCP Performance Test Date. This paragraph 3 (*OCP Performance Test*) of this Annex, except paragraph 3.1, shall reapply to any additional OCP Performance Test.

3.17 ~~3.14~~ The Emitter shall reimburse the ICC Contract Counterparty for all out-of-pocket costs, expenses and fees incurred by the ICC Contract Counterparty and/or its appointed representative arising out of or in connection with the Emitter conducting an additional OCP Performance Test, and, if applicable, exercising its OCP Performance Test Access Right pursuant to paragraph ~~3.9~~ 3.12 (OCP Performance Test Access Right).

4. CO₂ CAPTURE TEST

Notification of CO₂ Capture Test

4.1 If the ICC Contract Counterparty requests that the Emitter performs a CO₂ Capture Test, it shall give a notice to the Emitter (~~a an~~ **"ICC Contract Counterparty CO₂ Capture Test Notice"**). ~~A~~ An ICC Contract Counterparty CO₂ Capture Test Notice shall:

- (A) specify that the ICC Contract Counterparty requests that the Emitter carries out a CO₂ Capture Test;
- (B) include details of the reasons for the ICC Contract Counterparty's request, including whether the purpose of the CO₂ Capture Test is to verify the Achieved CO₂ Capture Rate and/or Metered CO₂ Rich Stream Output to T&S; and
- (C) specify the date by which the Emitter must carry out a CO₂ Capture Test, being a date which is a minimum of ten (10) Business Days from the date of the ICC Contract Counterparty CO₂ Capture Test Notice.

4.2 If the Emitter proposes to perform a CO₂ Capture Test to verify the Achieved CO₂ Capture Rate for the purpose of evidencing compliance with the CO₂ Capture Rate Condition Subsequent, it shall give a notice to the ICC Contract Counterparty (an **"Emitter CO₂ Capture Test Notice"**). An Emitter CO₂ Capture Rate Test Notice shall:

(A) specify that the Emitter intends to carry out a CO₂ Capture Test to verify the Achieved CO₂ Capture Rate for the purpose of evidencing compliance with the CO₂ Capture Rate Condition Subsequent; and

(B) specify the date on which the Emitter intends to carry out a CO₂ Capture Test, being a date which is a minimum of twenty (20) Business Days from the date of the Emitter CO₂ Capture Test Notice.

Purpose of CO₂ Capture Test

4.3 ~~4.2~~ The purpose of a CO₂ Capture Test shall be for the Emitter to determine, as applicable, the Installation's:

- (A) Achieved CO₂ Capture Rate; and/or
 - (B) Metered CO₂ Rich Stream Output to T&S,
- (each a "CO₂ Capture Test Output").

4.4 ~~4.3~~ A CO₂ Capture Test Output shall not be adjusted for:

- (A) degradation; or
- (B) any tolerances to account for instrument uncertainty.

CO₂ Capture Test Run Period

4.5 ~~4.4~~ Each CO₂ Capture Test shall comprise one (1) Test Run Period which shall be a twenty-four (24) hour continuous period.

CO₂ Capture Test Standards

4.6 ~~4.5~~ The Emitter shall ensure that the methodology and instrumentation for:

- (A) the Measured CO₂ Input during each CO₂ Capture Test is compliant with the Inlet CO₂ Measurement Specification; and
- (B) the Metered CO₂ Output during each CO₂ Capture Test is compliant with the Outlet CO₂ Metering Specification.

4.7 ~~4.6~~ In the event of conflict between the Test Performance Standards and the Inlet CO₂ Measurement Specification and/or Outlet CO₂ Metering Specification (as applicable), the Inlet CO₂ Measurement Specification and/or Outlet CO₂ Metering Specification (as applicable) shall take precedence.

Installation Mode of Operation

4.8 ~~4.7~~ Each CO₂ Capture Test shall not commence until the Installation has satisfied the required stabilisation criteria for steady state operation in accordance with the Test Performance Standards or, where such Test Performance Standards are not applicable for the Installation, the relevant stabilisation criteria agreed in the Performance Test Procedure.

4.9 ~~4.8~~ During a CO₂ Capture Test, the Emitter shall ensure that:

- (A) the Capture Plant is operated in a normal mode which is representative of long term operating configuration with all equipment operating as designed and within specification and alarm limits consistent with the Reasonable and Prudent Standard;
- (B) no normally operating systems are taken out of service including suppressed alarms unless specifically allowed in the Performance Test Procedure;
- (C) variations exceeding steady state conditions invalidate the Test Run Period, which shall then be repeated;
- (D) emissions to atmosphere are maintained within the environmental permit limits during the Test Run Period;
- (E) any CO₂ exported to the relevant T&S Network is compliant with the Delivery CO₂ Quality Standards;
- (F) input CO₂ flow to the Capture Plant shall be supplied from normal operational upstream Emitter source(s); and
- (G) the CO₂ volumetric concentration (CO₂ vol%) of the Measured CO₂ Input shall be within +/-1 percentage point of the normal design value throughout the Test Run Period.

CO₂ Capture Test Access Right

4.10 ~~4.9~~—With effect from the Agreement Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty and considered by the ICC Contract Counterparty to be suitably qualified) access to the Installation, the Installation Measurement Equipment and to such plant, property or assets owned, occupied or controlled by the Emitter and to which the Emitter can lawfully grant access as may be reasonably necessary for the ICC Contract Counterparty to witness a CO₂ Capture Test (the "**CO₂ Capture Test Access Right**").

4.11 ~~4.10~~—If the ICC Contract Counterparty intends to exercise the CO₂ Capture Test Access Right, it shall give a notice to the Emitter (a "**CO₂ Capture Test Access Notice**"). A CO₂ Capture Test Access Notice shall specify that the ICC Contract Counterparty (or suitably qualified persons nominated by it in accordance with paragraph ~~4.9~~4.10) intends to exercise the CO₂ Capture Test Access Right and the date(s) on which it intends to exercise such right.

4.12 ~~4.11~~—On receipt of a CO₂ Capture Test Access Notice, the Emitter shall permit the ICC Contract Counterparty to exercise the CO₂ Capture Test Access Right in accordance with the CO₂ Capture Test Access Notice provided that the date(s) requested by the ICC Contract Counterparty to exercise such right is no earlier than one (1) Business Day after receipt of the CO₂ Capture Test Access Notice.

CO₂ Capture Test Report

4.13 ~~4.12~~—The Emitter shall, as soon as reasonably practicable after the completion of a CO₂ Capture Test, submit a test report of such CO₂ Capture Test to the ICC Contract Counterparty (a "**CO₂ Capture Test Report**"). A CO₂ Capture Test Report shall include, but shall not be limited to, the following:

- (A) a description of the Capture Plant and the Industrial Installation;
- (B) the Test Report Minimum Technical Requirements; and

- (C) evidence (including any test review reports) from the Emitter's engineer and (if applicable) the Lender's engineer:
- (i) of the results of the CO₂ Capture Test;
 - (ii) that the CO₂ Capture Test Report complies with the Test Report Minimum Technical Requirements; and
 - (iii) that the Emitter has conducted the CO₂ Capture Test in accordance with the Approved Performance Test Procedure.

5. T&S COMMISSIONING DELAY EVENT OR T&S OUTAGE EVENT

5.1 Without prejudice to paragraph ~~3.8~~3.11(E) or paragraph ~~4.8~~4.9(E), if, at any time during a Test Run Period:

- (A) a T&S Commissioning Delay Event; or
- (B) a T&S Outage Event,

is occurring,

- (i) the Emitter shall ensure that any captured CO₂ emitted to atmosphere during the applicable Test Run Period complies with the Delivery CO₂ Quality Standards prior to emitting such CO₂ to atmosphere;
- (ii) the CO₂ T&S Flow Rate determined by the Emitter during the OCP Performance Test shall be construed as the CO₂ flow rate (expressed in tCO₂/h) from the Installation to the relevant T&S Network and/or from the Installation to the point at which it is emitted to atmosphere, as measured by the Outlet CO₂ Metering Equipment;
- (iii) the Metered CO₂ Output to T&S recorded by the Emitter during the OCP Performance Test or CO₂ Capture Test shall be construed as the mass quantity of CO₂ (expressed in tCO₂) from the Installation entering the relevant T&S Network and/or from the Installation to the point at which it is emitted to atmosphere after the CO₂ T&S Network Metering Point(s) during the relevant Settlement Unit, as measured by the Outlet CO₂ Metering Equipment;
- (iv) the OCP Achieved Metered CO₂ Output to T&S recorded by the Emitter during the OCP Performance Test shall be construed as the mass quantity of CO₂ (expressed in tCO₂) from the Installation entering the relevant T&S Network and/or from the Installation to the point at which it is emitted to atmosphere after the CO₂ T&S Network Metering Point(s) during the OCP Performance Test, as measured by the Outlet CO₂ Metering Equipment; and
- (v) the Metered CO₂ Rich Stream Output to T&S recorded by the Emitter during the CO₂ Capture Test shall be construed as the mass quantity of CO₂ Rich Stream (expressed in tCO₂RS) from the Installation entering the relevant T&S Network and/or from the Installation to the point at which it is emitted to atmosphere after the CO₂ T&S Network Metering Point(s) during the relevant Settlement Unit, as measured by the Outlet CO₂ Metering Equipment.

Annex 3 Calculation of Default Termination Payment

1. DEFAULT TERMINATION PAYMENT

1.1 In the event that the ICC Contract Counterparty exercises its right to terminate the ICC Contract under Condition ~~38.27~~39.27 (*Default termination*), the "**Default Termination Payment**" shall be:

(A) subject to any adjustment that is required pursuant to Condition ~~39.11~~40.12 (*Consequences of default termination*); and

(B) calculated in accordance with the following formula:

$$\text{Default Termination Payment} = f(t) \times MA \times TFR$$

where:

= where the Default Termination Date falls in Contract Payment Term Years 1 to 8 = one (1);

where the Default Termination Date falls in Contract Payment Term Year 9 = two-thirds (2/3); and

where the Default Termination Date falls in Contract Payment Term Years 10 to 15 = one-third (1/3);

= the Maximum Annual CO₂ Capture Quantity (*expressed in tCO₂*); and

= the Termination Fee Rate equal to £5 (*expressed in £/tCO₂*).

1.2 For the avoidance of doubt, where the ICC Contract Counterparty exercises its right to terminate the ICC Contract under Condition ~~38.27~~39.27 (*Default termination*) on the basis that more than one (1) ground for termination has arisen, the Emitter shall not be liable to pay more than one Default Termination Payment to the ICC Contract Counterparty.

Annex 4 Change Control Procedure

1. INTERPRETATION: ANNEX 4

Interpretation

- 1.1 In this Annex 4 (*Change Control Procedure*), any reference to an "amendment" (or grammatical variation thereof or any analogous term) in respect of any Proposed Amendment shall be deemed to include any change, replacement, deletion or supplement to or of any provision of:
- (A) the ICC Contract;
 - (B) CCUS Programme ICC Contracts (other than any CCUS Programme ICC Contract to which this Annex 4 (*Change Control Procedure*) is expressed not to apply); or
 - (C) CCUS Programme ICC Contracts of a particular category (other than any CCUS Programme ICC Contract to which this Annex 4 (*Change Control Procedure*) is expressed not to apply).

2. CHANGE CONTROL PROCEDURE

Amendment Notifications

- 2.1 The ICC Contract Counterparty may at any time give a notice to the Emitter proposing an amendment to the ICC Contract (an "**Amendment Notification**"). Each Amendment Notification shall:
- (A) set out the proposed amendment(s) (the "**Proposed Amendment**");
 - (B) specify the date on which the Proposed Amendment is proposed to become effective (the "**Proposed Amendment Effective Date**");
 - (C) state whether the ICC Contract Counterparty considers the Proposed Amendment to be a Material Amendment or a Technical Amendment;
 - (D) if the ICC Contract Counterparty considers the Proposed Amendment to be a Technical Amendment, state whether the Proposed Amendment is a General Amendment;
 - (E) if the Proposed Amendment is a General Amendment, state whether it applies to all CCUS Programme ICC Contracts or only to those of a specified category or categories (in each case, other than any CCUS Programme ICC Contract to which this Annex 4 (*Change Control Procedure*) is expressed not to apply) and, if the latter, set out those categories; and
 - (F) contain such Supporting Information as the ICC Contract Counterparty considers necessary to enable the Emitter to evaluate the Proposed Amendment.

Material Amendments: process

- 2.2 If an Amendment Notification specifies that the Proposed Amendment is a Material Amendment, the Emitter shall, no later than twenty (20) Business Days after the Amendment Notification has been received, either:
- (A) confirm by notice in writing to the ICC Contract Counterparty that it agrees with the Proposed Amendment and the Proposed Amendment Effective Date; or
 - (B) specify, by notice in writing to the ICC Contract Counterparty (a **"Material Amendment Response Notification"**), any objections which the Emitter has to:
 - (i) the Proposed Amendment, any such notification to include details of:
 - (a) any proposal by the Emitter to address the matters identified in the Amendment Notification by means of an alternative amendment; and
 - (b) any consequential matters arising from the Proposed Amendment which the Emitter considers have not been identified in the Amendment Notification; or
 - (ii) the Proposed Amendment Effective Date.
- 2.3 Any Material Amendment Response Notification shall also include such Supporting Information as the Emitter considers necessary to enable the ICC Contract Counterparty to evaluate the matters covered in such notification.
- 2.4 No later than ten (10) Business Days after receipt by the ICC Contract Counterparty of a Material Amendment Response Notification, the Parties shall meet and negotiate in good faith to agree:
- (A) whether to effect the Proposed Amendment;
 - (B) the date on which the Proposed Amendment shall become effective (which need not be the Proposed Amendment Effective Date); and
 - (C) if effected:
 - (i) the terms of the Proposed Amendment; and
 - (ii) what, if any, consequential amendments need to be made to the ICC Contract.

Material Amendments: implementation

- 2.5 A Material Amendment shall not become effective unless and until documented in writing and signed by each Party (a **"Material Amendment Agreement"**). Any Material Amendment Agreement shall:
- (A) set out the amendment which is to be effected;
 - (B) state the effective date of the amendment; and
 - (C) detail any consequential amendments to be made (whether or not identified in the Amendment Notification).

Technical Amendments (bilateral Proposed Amendments): process

- 2.6 If an Amendment Notification:

- (A) specifies that the Proposed Amendment is a Technical Amendment; and
 - (B) does not specify that it is a General Amendment, the Emitter shall, no later than twenty (20) Business Days after receipt of the Amendment Notification (the "**Technical Amendment Response Period**"), either:
 - (i) confirm by notice in writing to the ICC Contract Counterparty that it agrees with the Proposed Amendment and the Proposed Amendment Effective Date; or
 - (ii) specify, by notice in writing to the ICC Contract Counterparty (a "**Technical Amendment Response Notification**"), any objections which the Emitter has to:
 - (a) the classification of the Proposed Amendment as a Technical Amendment (including reasonable details of the Emitter's reasons for such objections) (a "**Classification Objection**");
 - (b) the Proposed Amendment, any such notification to include details of:
 - (1) any proposal by the Emitter to address the matters identified in the Amendment Notification by means of an alternative amendment; and
 - (2) any consequential matters arising from the Proposed Amendment which the Emitter considers have not been identified in the Amendment Notification; or
 - (c) the Proposed Amendment Effective Date.
- 2.7 Any Technical Amendment Response Notification shall also include such Supporting Information as the Emitter considers necessary to enable the ICC Contract Counterparty to evaluate the matters covered in such notification.
- 2.8 If the Emitter:
- (A) does not give the ICC Contract Counterparty a Technical Amendment Response Notification within the Technical Amendment Response Period, the Proposed Amendment shall be binding on the Parties with effect from the Proposed Amendment Effective Date; or
 - (B) gives the ICC Contract Counterparty a Technical Amendment Response Notification within the Technical Amendment Response Period, then the following provisions shall apply:
 - (i) if the Technical Amendment Response Notification included a Classification Objection, then:
 - (a) the Technical Amendment Response Notification shall constitute a Dispute Notice and the resulting Dispute shall be subject to the Dispute Resolution Procedure; and
 - (b) if, pursuant to the Dispute Resolution Procedure, either of the Parties agrees (whether by means of a Senior Representatives Settlement or otherwise) that the Proposed Amendment is a Material Amendment or it is otherwise determined or resolved pursuant to the Dispute Resolution Procedure that the Proposed Amendment is a Material Amendment,

then the Proposed Amendment shall not become effective between the Parties unless and until a Material Amendment Agreement is entered into; and

(ii) if either:

- (a) the Technical Amendment Response Notification did not include a Classification Objection; or
- (b) (pursuant to the Dispute Resolution Procedure) the Parties agree (whether by means of a Senior Representatives Settlement or otherwise) that the Proposed Amendment is a Technical Amendment or it is otherwise determined or resolved pursuant to the Dispute Resolution Procedure that the Proposed Amendment is a Technical Amendment,

then:

- (1) the ICC Contract Counterparty shall consider the objections of the Emitter set out in the Technical Amendment Response Notification and may make such amendments to the Proposed Amendment as it deems appropriate having regard to such objections; and
- (2) the Proposed Amendment (as amended if the ICC Contract Counterparty elects to so amend pursuant to paragraph 2.8(B)(ii)(b)(1)) shall become binding on the Parties with effect from the Proposed Amendment Effective Date.

Technical Amendments (General Amendments): process

2.9 If an Amendment Notification specifies that the Proposed Amendment is a Technical Amendment and is a General Amendment, then paragraphs 2.6 to 2.8 shall be applied, with the necessary modifications, on the following basis:

- (A) the confirmation provided for in paragraph 2.6(B)(i) shall be deemed to have been given by the Emitter, and the Proposed Amendment shall (subject to paragraph 2.9(C)) be binding on the Emitter with effect from the Proposed Amendment Effective Date, unless seventy-five per cent. (75%) or more in number of all CCP Affected Parties give a Technical Amendment Response Notification to the ICC Contract Counterparty within the Technical Amendment Response Period;
- (B) if seventy-five per cent. (75%) or more in number of the CCP Affected Parties deliver a Technical Amendment Response Notification within the Technical Amendment Response Period then the procedure provided for in paragraph 2.8(B) shall be applied; and
- (C) if the Emitter gives a Technical Amendment Response Notification within the Technical Amendment Response Period which includes a Classification Objection, then the Proposed Amendment shall become binding on the Emitter only in accordance with the provisions of paragraph 2.8(B).

Technical Amendments: implementation

- 2.10 Where any Technical Amendment is to take effect in accordance with this Change Control Procedure, the Emitter shall, if requested by the ICC Contract Counterparty, promptly sign an agreement (a "**Technical Amendment Agreement**") which:
- (A) sets out the amendment which is to be effected;
 - (B) states the effective date of the amendment; and
 - (C) details any consequential amendments to be made (whether or not identified in the Amendment Notification),
- in each case as agreed, determined or resolved in accordance with the relevant provisions of paragraphs 2.6 to 2.9 (inclusive).
- 2.11 Any failure or refusal by the Emitter to sign a Technical Amendment Agreement shall not operate so as to prevent the relevant Technical Amendment being binding on the Parties with effect from the relevant Proposed Amendment Effective Date in accordance with the provisions of paragraph 2.8(B)(ii) or 2.9(A) (as appropriate).

Miscellaneous

- 2.12 The categorisation of any Proposed Amendment as a Technical Amendment (irrespective of whether it is a General Amendment) or a Material Amendment shall not operate so as to prevent the provisions of Condition ~~48~~49 (*Consolidation of Connected Disputes*) applying to any Dispute arising in respect of that Proposed Amendment.

Annex 5
Form of Direct Agreement

LOW CARBON CONTRACTS COMPANY LTD
as ICC Contract Counterparty and

[●]
as [Lender(s)]/[Security Trustee]⁴⁰⁶¹ and

[●]
as Emitter

DIRECT AGREEMENT
in relation to an Industrial Carbon Capture Contract for *[insert details of the installation]*

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THIS DIRECT AGREEMENT (this "**Deed**") is dated [●] and made as a deed

BETWEEN:

- (1) **LOW CARBON CONTRACTS COMPANY LTD**, a company incorporated under the laws of England and Wales whose registered office is 10 South Colonnade, London, England, E14 4PU and whose company number is 08818711 (the "**ICC Contract Counterparty**");
- (2) *[[insert name of the lender(s)]* a company incorporated under the laws of [●] whose registered office is [●] and whose company number is [●] [the "**Lender(s)**"]; /in its capacity as [agent and] security trustee for and on behalf of the Finance Parties (the "**Security Trustee**"); and]
- (3) *[insert name of the emitter]*, a company incorporated under the laws of [England and Wales] whose registered office is [●] and whose company number is [●] (the "**Emitter**")¹⁰⁷².

BACKGROUND

- (A) The ICC Contract Counterparty has entered into the Contract with the Emitter.
- (B) It is a condition precedent to the availability of funding under the Facilities Agreement that the Parties enter into this Deed.
- (C) The Parties intend this document to take effect as a deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions¹⁰⁸³

In this Deed, unless otherwise defined herein or the context requires otherwise:

"Affected Person" means any direct or indirect shareholder of the Emitter who is able to evidence to the satisfaction of the ICC Contract Counterparty that if it (or an agent or security trustee on its behalf) has or had the benefit of a Direct Agreement, it is or would be:

- (A) contractually obliged to exercise rights under the relevant Direct Agreement in accordance with the instructions of one (1) or more Lenders (or a security trustee on its or their behalf); or
- (B) party to an agreement regarding the exercise of rights under such Direct Agreement with a person falling within paragraph (A) above;

"Affiliate" means, in relation to a Party, any holding company or subsidiary company of the relevant Party from time to time or any company which is a subsidiary company of a holding company of that Party from time to time (and the expressions "**holding company**" and "**subsidiary**" shall have the meanings respectively ascribed to them by section 1159 of the Companies Act 2006);

"Appointed Representative" means the Representative identified in the Step-In Notice;

¹⁰⁷² Note to draft: Parties to conform to underlying funding arrangements.

¹⁰⁸³ Note to draft: Definitions to conform to underlying funding arrangements

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

"Contract" means the industrial carbon capture contract dated [●] and made between the ICC Contract Counterparty and the Emitter in relation to the Installation;

"Contract Default" has the meaning given to **"Default"** in the Contract;

"Control" means, in relation to an entity (the **"controlled entity"**), the ability of another entity (the **"controlling entity"**) to:

- (A) exercise the majority of the voting rights in that entity; or
- (B) having become a direct or indirect shareholder, control the majority of the voting rights in that entity, either alone or pursuant to an agreement with other direct or indirect shareholders; or
- (C) having become a direct or indirect shareholder, appoint or remove a majority of the board of directors in that entity, or
- (D) having become a direct or indirect shareholder, exercise dominant influence or control over that entity.

and **"Controlled"** shall be construed accordingly;

"Emitter's Proceeds Account" means the account held by the Emitter at [●] with the account number [●] and sort code [●] or such other account and bank as the Emitter and the [Lender(s)]/[Security Trustee] may notify to the ICC Contract Counterparty from time to time;

"Event of Default" means any event or circumstance the occurrence of which is treated as an event of default under the Facilities Agreement;

"Facilities Agreement" means the facilities agreement dated [[●]]/[on or around the date of this Deed]] between, amongst others, [the lenders named therein,] the [Lender(s)]/[Security Trustee], [the Facility Agent] and the Emitter¹⁰⁹⁴;

"Facility Agent" means the Facility Agent appointed under the Facilities Agreement¹¹⁰⁵;

"Finance Documents" means the Facilities Agreement and the other documents defined as Finance Documents in the Facilities Agreement¹¹¹⁶;

"Finance Parties" means the parties with the benefit of security under the Security Documents and **"Finance Party"** means any of them¹¹²⁷;

"Finance Party Discharge Date" means the date on which all of the Finance Party Obligations have been fully and irrevocably paid or discharged and no further Finance Party Obligations are capable of becoming outstanding;

¹⁰⁹⁴ = Note to draft: Definition to conform to underlying funding arrangements

¹¹⁰⁵ = Note to draft: Definition to conform to underlying funding arrangements

¹¹¹⁶ = Note to draft: Definition to conform to underlying funding arrangements

¹¹²⁷ = Note to draft: Definition to conform to underlying funding arrangements

"Finance Party Obligations" means any obligations owed to the Finance Parties in connection with the Finance Documents;

"Funding Mechanism" has the meaning given to that term in the Contract;

"ICC Contract Counterparty Enforcement Action" means:

- (A) the termination or revocation of the Contract by the ICC Contract Counterparty (including the giving of any notice under or pursuant to Condition ~~38.1~~39.1 (*Pre-Start Date termination*), Condition ~~38.5~~39.5 (*Termination for Prolonged Force Majeure*) or Condition ~~38.27~~39.27 (*Default termination*) of the Contract by the ICC Contract Counterparty to the Emitter terminating the Contract, but excluding the giving of any notice under or pursuant to Condition ~~38.29~~39.29 (*Qualifying Change in Law termination*), Condition ~~38.34~~39.31 (*QCIL Compensation termination*) or Condition ~~38.22~~39.22 (*Termination for failing to remedy a T&S Prolonged Unavailability Event*) of the Contract by the ICC Contract Counterparty to the Emitter terminating the Contract and the subsequent termination of the Contract under that Condition);
- (B) the suspension or withholding (as applicable) by the ICC Contract Counterparty of payments under or pursuant to Condition ~~8.23~~8.24 (*Failure to give an Opex Costs Early Reopener Notice*), Condition 20.3(A) (*Failure to comply with ~~compliance of technology~~UK ETS Greenhouse Gas Emissions Permit* undertaking), Condition 21.10 (*Failure to comply with Measurement Equipment Schematic Obligation*), Condition 21.16 (*Failure to provide Measurement Equipment Access Right*), Condition 21.21 (*Failure to comply with Automated Data Systems Obligations*), Condition ~~22.10~~22.18 (*Failure to comply with Minimum CO₂ Capture Rate Obligation: Suspension*), Condition 23.10 (*Suspension of payments (Failure to provide CO₂ Measurement Data)*), Condition ~~27.24~~28.24 (*Failure to submit a Carbon Intensity Baseline Report or Carbon Intensity Report: Suspension*), Condition ~~28.4~~29.4 (*Suspension of payments (Failure to provide KYC Information)*), Condition ~~38.16~~39.16 (*Failure to comply with T&S Prolonged Unavailability Procedure Obligation: Suspension*), paragraph 3.3 (*Failure to comply with GGR Credits Security Restriction*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.6 (*Failure to comply with the Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.10 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*), paragraph 1.14 (*Accumulated GGR Credits Amount Cap*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*) of Annex 12 (*Greenhouse Gas Removal Credits*) of the Contract, paragraph 2.2 (*Suspension of payments (Failure to make an application for UK ETS Free Allowances)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 3.19 (*Suspension of payments (Failure to transfer Forfeiture FAs)*) of Annex 13 (*UK ETS Free Allowances*), paragraph 4.7 (*Failure to give an Initial Capture Factor Rebasing Notice*) of Annex 13 (*UK ETS Free Allowances*) or paragraph 4.17 (*Failure to give a Capture Factor Notice*) of Annex 13 (*UK ETS Free Allowances*); or
- (C) the commencement by the ICC Contract Counterparty of any proceedings for, or the petitioning by the ICC Contract Counterparty for, the winding-up, administration, dissolution or liquidation of the Emitter (or the equivalent procedure under the law of the jurisdiction in which the Emitter is incorporated, domiciled or resident or carries on business or has assets);

"ICC Contract Counterparty Enforcement Notice" means a notice given by the ICC Contract Counterparty to the [Lender(s)]/[Security Trustee] specifying the ICC Contract

Counterparty Enforcement Action which the ICC Contract Counterparty intends to take and, in reasonable detail, the grounds for such intended action;

"ICC Documents" has the meaning given to that term in the Contract;

"ICC Settlement Required Information" has the meaning given to that term in the Contract;

"ICC Settlement Services Provider" has the meaning given to that term in the Contract;

"Installation" has the meaning given to that term in the Contract;

"Lender" means any bank or financial institution (excluding any direct or indirect shareholder of the Emitter) which provides debt financing or refinancing in relation to the Installation;

"Non-Qualification Event" [means the Security Trustee ceasing, in respect of the rights afforded to it under this Deed, to act only on behalf of any person who is:

- (A) [a] Lender(s) having the benefit of first ranking security over all or substantially all of the assets of the Emitter (including its rights in respect of the Installation and under the Contract) and in whose favour the Emitter has assigned its rights under the Contract and any other ICC Document in accordance with Condition ~~67.6~~69.6 (*Permitted assignment by the Emitter*) of the Contract; or
- (B) an Affected Person having the benefit of first ranking security over all or substantially all of the assets of the Emitter (including its rights in respect of the Installation and under the Contract) and in whose favour the Emitter has assigned its rights under the Contract and any other ICC Document in accordance with Condition ~~67.6~~69.6 (*Permitted assignment by the Emitter*) of the Contract;

PROVIDED that there shall not be a Non-Qualification Event where a person who previously satisfied sub-paragraph (A) above has become a direct or indirect shareholder solely as a result of the creation or enforcement of a security interest held by them (a "**Security Shareholder**") and who otherwise continues to satisfy sub-paragraph (A) above, unless such Security Shareholder (whether directly or indirectly) has exercised Control over the Emitter for a period of twenty (20) Business Days or more prior to the time of any breach, non-compliance or failure which is or may be the subject of an ICC Contract Counterparty Enforcement Notice or, having the right, ability or power to do so, fails to prevent any breach, non-compliance or failure which is or may be the subject of an ICC Contract Counterparty Enforcement Notice.]⁺⁺³⁸/

[means the Lender(s) ceasing, in respect of the rights afforded to [it]/[them] under this Deed, to be [a person who is/ persons who are]:

- (A) ~~(C)~~ Lender(s) having the benefit of first ranking security over all or substantially all of the assets of the Emitter (including its rights in respect of the Installation and under the Contract) and in whose favour the Emitter has assigned its rights under the Contract and any other ICC Document in accordance with Condition ~~67.6~~69.6 (*Permitted assignment by the Emitter*) of the Contract,

PROVIDED that there shall not be a Non-Qualification Event where [a person/ the persons] who previously satisfied sub-paragraph (A) above [has/have] become [a] direct or indirect shareholder(s) solely as a result of the creation or enforcement of a security interest held by them (a "**Security Shareholder**") but who otherwise continues to satisfy sub-paragraph (A)

above, unless such Security Shareholder (whether directly or indirectly) has exercised Control over the Emitter for a period of twenty (20) Business Days or more prior to the time of any breach, non-compliance or failure which is or may be the subject of an ICC Contract Counterparty Enforcement Notice or, having the right, ability or power to do so, fails to prevent any breach, non-compliance or failure which is or may be the subject of an ICC Contract Counterparty Enforcement Notice.]⁺⁺⁴⁹

"Novation Agreement" means a novation agreement entered into pursuant to Clause 9.3 (*Substitution Procedure*) between the ICC Contract Counterparty, the Emitter and the Substitute substantially in the form set out in Appendix 2 (*Form of Novation Agreement*);

"Novation Date" has the meaning given to that term in Clause 9.3(B) (*Substitution Procedure*);

"Novation Notice" means a notice given by the [Lender]/[Security Trustee] to the ICC Contract Counterparty pursuant to Clause 9.1 (*Proposed Substitution*) specifying:

- (A) the identity of the proposed Substitute; and
- (B) the Proposed Novation Date;

"NQE Termination Trigger Date" means (as applicable) the date specified in the notice issued to the [Lender(s)]/[Security Trustee] pursuant to Clause 3.4(D)(i) (unless the [Lender(s)]/[Security Trustee] has remedied the failure or non-compliance prior to such date) or the date of a notice delivered to the ICC Contract Counterparty pursuant to Clause 10.3;

"Party" means a party to this Deed;

"Proposed Novation Date" means the date proposed by the [Lender(s)]/[Security Trustee] in a Novation Notice for the novation to a Substitute of the Emitter's rights and obligations under the Contract;

"Proposed Step-In Date" means the date proposed by the [Lender(s)]/[Security Trustee] in a Step-In Notice upon which the Appointed Representative shall give a Step-In Undertaking as contemplated by Clause 6.2 (*Step-In Undertaking*);

"Representative" means:

- (A) the [Facility Agent], [the Security Trustee] and any Finance Party and/or any of their Affiliates;
- (B) an administrator, administrative receiver, receiver, receiver and manager or any other insolvency official of the Emitter and/or any or all of its assets appointed in connection with the Finance Documents;
- (C) a person directly or indirectly owned or Controlled by [the Facility Agent], [the Security Trustee] and/or the Finance Parties or any of them; or
- (D) any other person approved by the ICC Contract Counterparty;

"Security Documents" means any documents creating or evidencing any existing or future security interest granted by the Emitter to the [Lender(s)]/[Security Trustee] to secure the payment and discharge of any or all Finance Party Obligations;

"Security Shareholder" has the meaning given to that term in the definition **"Non-Qualification Event"**;

"Step-In Date" means the date on which the Appointed Representative gives a Step-In Undertaking to the ICC Contract Counterparty as contemplated by Clause 6.2 (*Step-In Undertaking*);

"Step-In Decision Period" means a period commencing on the date of receipt by the [Lender(s)]/[Security Trustee] from the ICC Contract Counterparty of any ICC Contract Counterparty Enforcement Notice and ending on the first to occur of the Step-In Date, the Novation Date and the date falling one hundred and twenty (120) days after the commencement of the Step-In Decision Period;

"Step-In Notice" has the meaning given to that term in Clause 6.1 (*Step-In Notice*);

"Step-In Period" means the period from the Step-In Date to and including the first to occur of:

- (A) the expiry of the notice period in any notice given under Clause 8 (*Step-Out*);
- (B) the Novation Date;
- (C) the Finance Party Discharge Date; and
- (D) the date of any termination or revocation of the Contract by the ICC Contract Counterparty in accordance with this Deed and the Contract;

"Step-In Undertaking" means an undertaking substantially in the form set out in Appendix 1 (*Form of Step-In Undertaking*) given by the Appointed Representative;

"Step-Out Date" means the date upon which a Step-In Period ends;

"Step-Out Notice" has the meaning given to that term in Clause 8(A) (*Step-Out*);

"Substitute" means a person nominated by the [Lender(s)]/[Security Trustee] pursuant to Clause 9.1 (*Proposed Substitution*) or Clause 9.2 (*Objection to Substitute*), as the case may be, as the transferee of the Emitter's rights and obligations under the Contract; [and](#)

"Working Hours" means 09:00 to 17:00 on a Business Day.

1.2 Interpretation

- (A) Unless a contrary indication appears, any reference in this Deed to:
 - (i) the **"ICC Contract Counterparty"**, [the **"Facility Agent"**], [the **"Security Trustee"**], the **"Emitter"**, [any **"Lender"**], [any **"Finance Party"**] or any **"Appointed Representative"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) an agreement includes a deed and instrument;

- (iii) an agreement is a reference to it as amended, supplemented, restated, novated or replaced from time to time;
 - (iv) a provision of law is a reference to that provision as amended, extended or re-enacted and includes all laws and official requirements made under or deriving validity from it;
 - (v) any **"obligation"** of any person under this Deed or any other agreement or document shall be construed as a reference to an obligation expressed to be assumed by or imposed on it under this Deed or, as the case may be, that other agreement or document (and **"due"**, **"owing"** and **"payable"** shall be similarly construed);
 - (vi) a **"Clause"**, **"paragraph"** or **"Annex"** is a reference to a clause or paragraph of, or an Annex to, this Deed;
 - (vii) a **"person"** includes any individual, firm, company, corporation, unincorporated organisation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any other entity;
 - (viii) time is a reference to time in London, England; and
 - (ix) words in the singular shall be interpreted as including the plural, and *vice versa*.
- (B) The words **"include"** and **"including"** shall be construed without limitation to the generality of the preceding words.
- (C) Headings are for ease of reference only.

2. CONSENT TO SECURITY AND PAYMENT INSTRUCTIONS

2.1 Consent to Security

- (A) The Emitter hereby gives notice to the ICC Contract Counterparty that, under or pursuant to the Security Documents, the Emitter has assigned or charged by way of security to the [Lender(s)]/[Security Trustee] its rights, title and interest in and to the Contract.
- (B) The ICC Contract Counterparty acknowledges receipt of notice of, and consents to, the grant of the security interests referred to in paragraph (A) above.
- (C) The ICC Contract Counterparty acknowledges that neither the [Lender(s)]/[Security Trustee] nor any Finance Party shall have any obligations or liabilities to the ICC Contract Counterparty (whether in place of the Emitter or otherwise) in respect of the Contract as a result of any security interest created under the Security Documents except to the extent that the [Lender(s)]/[Security Trustee] or such Finance Party incur[(s)] such obligations or liabilities pursuant to Clause 6 (*Step-In*), Clause 7 (*Step-In Period*), Clause 8 (*Step-Out*) or Clause 9 (*Novation*).

2.2 No other Security Interests

The ICC Contract Counterparty confirms that, as at the date of this Deed, it has not received notice of any other security interest granted over the Emitter's rights, title and interest in and

to the Contract. The ICC Contract Counterparty agrees to notify the [Lender(s)]/[Security Trustee] as soon as reasonably practicable if it receives any such notice.

2.3 GGR Credits Security Restriction

The [Lender(s)]/[Security Trustee] acknowledge and accept the restriction on the Emitter under paragraph 3.1 (*Security over GGR Credits*) of Part A (*General Restrictions*) of Annex 12 (*Greenhouse Gas Removal Credits*) of the Contract.

2.4 Payment of Monies

- (A) Each of the Emitter and the [Lender(s)]/[Security Trustee] irrevocably authorises and instructs the ICC Contract Counterparty, and the ICC Contract Counterparty agrees, to pay the full amount of each sum which it is obliged at any time to pay to the Emitter under or in respect of the Contract (whether before or after termination of the Contract) to the Emitter's Proceeds Account or [, following the occurrence of an Event of Default and at any time thereafter,] to such other account in the United Kingdom that the [Lender(s)]/[Security Trustee] may direct in writing to the ICC Contract Counterparty on not less than ten (10) Business Days' notice.
- (B) Each payment made in accordance with paragraph (A) above shall constitute a good discharge *pro tanto* of the obligation of the ICC Contract Counterparty to make the relevant payment to the Emitter.
- (C) The authority and instructions set out in paragraph (A) above shall not be revoked or varied by the Emitter without the prior written consent of the [Lender(s)]/[Security Trustee], copied to the ICC Contract Counterparty.

2.5 Contract

The Parties ~~agree and~~ acknowledge and agree that the exercise of the rights of the [Lender(s)]/[Security Trustee] or the Appointed Representative, as the case may be (a) under the Contract during the Step-~~in~~In Period; and (b) in connection with the security interests granted by the Emitter shall not amend, waive or suspend the provisions of the Contract and the rights of the ICC Contract Counterparty under the Contract, except as expressly set out under this Deed and any Step-In Undertaking.

2.6 Statement as to Event of Default conclusive

The ICC Contract Counterparty may treat any statement or notice from the [Lender(s)]/[Security Trustee] or the lenders under the Facility Agreement that an Event of Default has occurred as conclusive evidence of the occurrence of the Event of Default.

3. NOTIFICATION BY ICC CONTRACT COUNTERPARTY

3.1 Notification of Default

- (A) The ICC Contract Counterparty shall, as soon as reasonably practicable, send to the [Lender(s)]/[Security Trustee] a copy of any notice of default under the Contract served by the ICC Contract Counterparty on the Emitter.
- (B) The ICC Contract Counterparty shall have no obligation to notify the [Lender(s)]/[Security Trustee] of a default under the Contract where the ICC Contract Counterparty has not served a notice of default on the Emitter.

3.2 Cure Right

The [Lender(s)]/[Security Trustee] may, at any time outside a Step-In Period, take or procure the taking of any action on behalf of the Emitter in circumstances where:

- (A) the Emitter's failure to take such action would be a breach of the Contract or would be or could reasonably be expected to contribute towards the occurrence of a Contract Default; or
- (B) the Emitter has breached the Contract or a Contract Default has arisen,

and any such action will be deemed to have been taken by the Emitter for the purposes of the Contract and any breach or Contract Default will be cured, remedied or will not arise (as appropriate) if such breach or Contract Default would have been cured or remedied or would not have arisen (as appropriate) if the Emitter had taken such action itself.

3.3 ICC Contract Counterparty Enforcement Action

Subject to Clause 7.2 (*ICC Contract Counterparty Enforcement Action during a Step-In Period*), the ICC Contract Counterparty shall not take any ICC Contract Counterparty Enforcement Action without first giving an ICC Contract Counterparty Enforcement Notice to the [Lender(s)]/[Security Trustee].

3.4 Non-Qualification Event

- (A) The [Lender(s)]/[Security Trustee] shall by the fifteenth (15th) Business Day after delivery to the [Lender(s)]/[Security Trustee] of:

- (i) any ICC Contract Counterparty Enforcement Notice; or
- (ii) any notice from the ICC Contract Counterparty requesting that the [Lender(s)]/[Security Trustee] evidence that a Non-Qualification Event has not taken place,

(a **"Qualification Demonstration Deadline"**), evidence to the satisfaction of the ICC Contract Counterparty (acting reasonably) that a Non-Qualification Event has not taken place.

- (B) For the purposes of Clause 3.4(A) unless otherwise agreed by the ICC Contract Counterparty, the evidence provided shall be:

- (i) a clear letter to the ICC Contract Counterparty from the external legal advisors to the [Lender(s)]/[Security Trustee] (the **"NQE Confirmation"**):
 - (a) setting out the corporate details of the [Lender(s)]/[Security Trustee] [and all persons for whom the Security Trustee acts in respect of the rights afforded to it under this Deed]⁺⁺⁵¹⁰;
 - (b) [confirming that the Security Trustee acts only, in respect of the rights afforded to it under this Deed, on behalf of the person(s) referred to in paragraphs (A) or (B) of the definition of Non-Qualification Event;]⁺⁺⁶¹¹

⁺⁺⁵¹⁰ Words in square brackets to be retained if there is a Security Trustee.

⁺⁺⁶¹¹ Words in square brackets to be retained if there is a Security Trustee.

- (c) [if the Security Trustee acts on behalf of any person who is a direct or indirect shareholder of the Emitter, explaining the basis upon which such person falls within (as applicable) paragraph (B) of the definition of Non-Qualification Event and]¹¹⁷¹² confirming whether [such person]¹¹⁸¹³/[the Lender]¹¹⁹¹⁴ is a Security Shareholder and, if so, when they became a Security Shareholder;
 - (d) confirming that the external legal advisors are not aware of a Non-Qualification Event having occurred; and
 - (e) explaining any changes to the Finance Parties, the Finance Documents, the Security Documents[,]/[and/or] the underlying financial arrangements relating or relevant to this Deed [and/or the persons on behalf of whom the Security Trustee is exercising the rights afforded by this Deed]¹²⁰¹⁵ since the last letter provided under this Clause 3.4(B) (or, if no letter has been provided, the date of this Deed) and confirming that: (i) insofar as it is aware having made due and careful enquiry of the [Lender(s)]/[Security Trustee], the Finance Documents and Security Documents are up to date, true, complete and accurate; and (ii) the contents of the NQE Confirmation are a true and accurate reflection of the relevant contents of the Finance Documents and the Security Documents; and
- (ii) a clear letter to the ICC Contract Counterparty from the [Lender(s)]/[Security Trustee] ("**Further NQE Confirmation**") (signed by a duly authorised senior representative and/or in-house legal advisor) certifying that [insofar as it is aware having made all due and careful enquiry]¹²¹¹⁶:
- (a) a Non-Qualification Event has not occurred;
 - (b) [if the Security Trustee acts on behalf of any person who is a direct or indirect shareholder of the Emitter, whether such person falls within (as applicable) paragraph (B) of the definition of Non-Qualification Event and]¹²²¹⁷ whether [such person]¹²³¹⁸/[the Lender]¹²⁴¹⁹ is a Security Shareholder;
 - (c) if a breach, non-compliance or failure has occurred which is or may be the subject of an ICC Contract Counterparty Enforcement Notice, such breach, non-compliance or failure did not occur more than twenty (20) Business Days after the [Lender(s)]/[Security Trustee] became a Security Shareholder who has enforced its Security Documents and Controls the Emitter. In this case, the [Lender(s)]/[Security Trustee] shall

¹¹⁷¹² Words in square brackets to be retained if there is a Security Trustee.

¹¹⁸¹³ Words in square brackets to be retained if there is a Security Trustee.

¹¹⁹¹⁴ Words in square brackets to be retained in the case of a Lender and no Security Trustee.

¹²⁰¹⁵ Words in square brackets to be retained if there is a Security Trustee.

¹²¹¹⁶ Words in square brackets to be retained only if there is a Security Trustee.

¹²²¹⁷ Words in square brackets to be retained if there is a Security Trustee.

¹²³¹⁸ Words in square brackets to be retained if there is a Security Trustee.

¹²⁴¹⁹ Words in square brackets to be retained if there is a Lender and no Security Trustee.

also provide an explanation of the situation and information or evidence to support its certification and explanation;

- (d) the Finance Documents and Security Documents are up-to-date, true and complete; and constitute a true, complete, comprehensive and accurate record of the financial arrangements between the parties to them and are not misleading; and
 - (e) the [Lender(s)]/[Security Trustee] has provided all the Finance Documents and Security Documents to its external legal advisor for the purpose of such external legal advisor providing the NQE Confirmation; and
 - (iii) if requested by the ICC Contract Counterparty, up-to-date, complete and accurate copies of the relevant Finance Documents and Security Documents.
- (C) Without limitation of Clause 3.4(B), the ICC Contract Counterparty may, within ten (10) Business Days of receipt of the NQE Confirmation, Further NQE Confirmation and/or the documentation referred to in Clause 3.4(B)(iii), request clarification of the contents of the NQE Confirmation, Further NQE Confirmation and/or documentation referred to in Clause 3.4(B)(iii). If the [Lender(s)]/[Security Trustee] receives such a request, it shall provide the requested clarification to the ICC Contract Counterparty within ten (10) Business Days of receipt of the request.
- (D) Where the [Lender(s)]/[Security Trustee]:
- (i) fails to comply with Clauses 3.4(A), 3.4(B) and/or 3.4(C) and/or if the Finance Documents and/or Security Documents provided under Clause 3.4(C) do not support and/or are inconsistent with or contradict the NQE Confirmation or Further NQE Confirmation,

the ICC Contract Counterparty may give a notice to the [Lender(s)]/[Security Trustee] that this Deed shall terminate on the date specified in such notice (such date being no earlier than the date falling ten (10) Business Days after the date of such notice), and this Deed shall so terminate pursuant to Clause 10.1, unless, in the case of Clause 3.4(D)(i), in the intervening period the [Lender(s)]/[Security Trustee] has remedied (as applicable) its failure or non-compliance with Clause 3.4(A), 3.4(B) and/or Clause 3.4(C) and/or the failure of the Finance Documents and/or the Security Documents to support or be consistent with the NQE Confirmation, Further NQE Confirmation and/or any contradiction between the Finance Documents and/or Security Documents and the NQE Confirmation and/or Further NQE Confirmation.

- (E) Where the [Lender(s)]/[Security Trustee] complies with Clause 3.4(A) by the Qualification Demonstration Deadline, the ICC Contract Counterparty shall provide confirmation of such compliance to the [Lender(s)]/[Security Trustee] as soon as reasonably practicable thereafter.

3.5 No Waiver

The provisions of this Clause 3 shall not constitute any waiver as against the Emitter of the grounds for the intended exercise of the ICC Contract Counterparty's rights to take any ICC Contract Counterparty Enforcement Action or any of its other rights regarding such ICC Contract Counterparty Enforcement Action and the giving of an ICC Contract Counterparty

Enforcement Notice shall not release the Emitter from its obligations or liabilities under the Contract.

4. NOTIFICATION BY THE [LENDER(S)]/[SECURITY TRUSTEE]

4.1 Notice of Event of Default

The [Lender(s)]/[Security Trustee] shall, as soon as reasonably practicable, send to the ICC Contract Counterparty a copy of any notice of an Event of Default served by or on behalf of the [Lender(s)]/[Security Trustee or the lenders under the Facility Agreement] on the Emitter.

4.2 Notices from the [Lender(s)]/[Security Trustee]

After receiving notification of an Event of Default from the [Lender(s)]/[Security Trustee], the ICC Contract Counterparty shall accept as validly given by the Emitter any notices or demands pursuant to and in accordance with the Contract given or made by the [Lender(s)]/[Security Trustee] or Appointed Representative, as the case may be, provided, in each case, such notice or demand would have been validly given had it been given by the Emitter itself. The Emitter consents to the giving of such notices or demands and acknowledges and agrees that the service of such notices or demands by the [Lender(s)]/[Security Trustee] or Appointed Representative, as the case may be, shall not affect the rights and remedies of the ICC Contract Counterparty under the Contract.

5. STEP-IN DECISION PERIOD

5.1 Suspension of Rights and Remedial Action

During a Step-In Decision Period the ICC Contract Counterparty shall not take any ICC Contract Counterparty Enforcement Action (other than any ICC Contract Counterparty Enforcement Action taken pursuant to Clause 5.3 (*Revival of Remedies*) in relation to any prior Step-In Decision Period).

5.2 Statement of Amounts Due

- (A) As soon as reasonably practicable and in any event within thirty (30) days after the commencement of a Step-In Decision Period, the ICC Contract Counterparty shall give the [Lender(s)]/[Security Trustee] a statement of any amounts owed by the Emitter to the ICC Contract Counterparty and any outstanding performance obligations of the Emitter under the Contract of which the ICC Contract Counterparty is aware as at the date of the ICC Contract Counterparty Enforcement Notice.
- (B) For the avoidance of doubt, a failure by the ICC Contract Counterparty to include in any such statement an amount owed or a performance obligation outstanding under the Contract shall not limit in any way the obligations or liabilities of the Emitter under the Contract or the obligations or liabilities of the [Lender(s)]/[Security Trustee] or any Appointed Representative or Substitute under or pursuant to this Deed.

5.3 Revival of Remedies

If an ICC Contract Counterparty Enforcement Notice has been given and:

- (A) neither the Step-In Date nor the Novation Date has occurred before expiry of the Step-In Decision Period; or

- (B) the Step-In Date has occurred before expiry of the Step-In Decision Period but a Step-Out Date has subsequently occurred without there being a Novation Date,

the ICC Contract Counterparty shall be entitled to take ICC Contract Counterparty Enforcement Action without serving a further ICC Contract Counterparty Enforcement Notice if the default, event or circumstance in respect of which the ICC Contract Counterparty gave the ICC Contract Counterparty Enforcement Notice is subsisting or has not been remedied or cured (whether by the Emitter, [Lender(s)]/[Security Trustee] or any other person).

6. STEP-IN

6.1 Step-In Notice

- (A) At any time during a Step-In Decision Period, the [Lender(s)]/[Security Trustee] may give notice to the ICC Contract Counterparty (a "**Step-In Notice**") specifying:
- (i) the Appointed Representative who will give a Step-In Undertaking to the ICC Contract Counterparty; and
 - (ii) the Proposed Step-In Date (which shall be a date no earlier than five (5) Business Days after the date of the Step-In Notice).
- (B) The Proposed Step-In Date must fall on or prior to the expiry of the Step-In Decision Period.
- (C) The [Lender(s)]/[Security Trustee] may revoke a Step-In Notice at any time prior to the Step-In Date by notice to the ICC Contract Counterparty, provided that the relevant Step-In Decision Period shall be deemed to have expired on delivery of such notice to the ICC Contract Counterparty.

6.2 Step-In Undertaking

Unless otherwise agreed by the ICC Contract Counterparty in its sole and absolute discretion, the [Lender(s)]/[Security Trustee] shall procure that the Appointed Representative gives a Step-In Undertaking to the ICC Contract Counterparty on the Proposed Step-In Date.

7. STEP-IN PERIOD

7.1 Step-In Period

During the Step-In Period:

- (A) the ICC Contract Counterparty shall deal only with the Appointed Representative and not the Emitter and the ICC Contract Counterparty shall have no liability to the Emitter for compliance with the instructions of the Appointed Representative or the [Lender(s)]/[Security Trustee] in priority to those of the Emitter;
- (B) the ICC Contract Counterparty agrees that payment by the Appointed Representative to the ICC Contract Counterparty of any sums due under the Contract, or performance by the Appointed Representative of any other of the Emitter's obligations under the Contract, shall comprise good discharge *pro tanto* of the Emitter's payment and other obligations under the Contract; and
- (C) the ICC Contract Counterparty shall owe its obligations under the Contract to the Emitter and the Appointed Representative jointly but performance by the ICC Contract

Counterparty in favour of the Appointed Representative alone shall be a good discharge *pro tanto* of its obligations under the Contract.

7.2 ICC Contract Counterparty Enforcement Action during a Step-In Period

- (A) During the Step-In Period, the ICC Contract Counterparty shall be entitled to take ICC Contract Counterparty Enforcement Action if:
 - (i) the Appointed Representative breaches the terms of the Step-In Undertaking; and
 - (ii) such breach would, save for the terms of Clause 5.1 (*Suspension of Rights and Remedial Action*), entitle the ICC Contract Counterparty to take the relevant ICC Contract Counterparty Enforcement Action under or in connection with the Contract.
- (B) The provisions of Clause 3.3 (*ICC Contract Counterparty Enforcement Action*) shall not apply to any ICC Contract Counterparty Enforcement Action taken pursuant to this Clause 7.2.

8. STEP-OUT

- (A) The Appointed Representative or the [Lender(s)]/[Security Trustee] shall give the ICC Contract Counterparty at least ten (10) Business Days' prior written notice of the date on which the Appointed Representative will step out (a "**Step-Out Notice**").
- (B) Upon the Step-Out Date (howsoever occurring):
 - (i) all of the Appointed Representative's obligations and liabilities to the ICC Contract Counterparty under the Step-In Undertaking will be cancelled, other than those for which the Appointed Representative is liable under the Step-In Undertaking and which arose or accrued prior to the Step-Out Date;
 - (ii) all of the Appointed Representative's rights against the ICC Contract Counterparty under the Step-In Undertaking will be cancelled, other than those which arose or accrued prior to the Step-Out Date; and
 - (iii) without prejudice to sub-paragraph (i) above, the Appointed Representative will be released from all obligations and liabilities to the ICC Contract Counterparty under the Contract and this Deed.
- (C) The Emitter shall continue to be bound by the terms of the Contract notwithstanding the occurrence of the Step-Out Date and the ICC Contract Counterparty shall continue to be entitled to exercise and enforce all of its rights and remedies under the Contract as against the Emitter.

9. NOVATION

9.1 Proposed Substitution

- (A) Subject to paragraph (B) below, at any time:
 - (i) during a Step-In Decision Period or a Step-In Period; or
 - (ii) during which an Event of Default is subsisting (and the ICC Contract Counterparty may treat OFFICIAL as conclusive evidence that an Event of Default is

subsisting any notice served by the [Lender(s)]/[Security Trustee] pursuant to this paragraph (A)),

the [Lender(s)]/[Security Trustee] may give a Novation Notice to the ICC Contract Counterparty.

- (B) The [Lender(s)]/[Security Trustee] shall give the ICC Contract Counterparty not less than fifteen (15) Business Days' prior notice of the Proposed Novation Date.

9.2 Objection to Substitute

The ICC Contract Counterparty may only object to a proposed Substitute if the entry into a Novation Agreement or the Contract with the proposed Substitute would be unenforceable or illegal and the ICC Contract Counterparty gives notice of its objection to the [Lender(s)]/[Security Trustee] within ten (10) Business Days of receipt by the ICC Contract Counterparty of the Novation Notice, in which case the [Lender(s)]/[Security Trustee] may propose an alternative Substitute.

9.3 Substitution Procedure

- (A) On the Proposed Novation Date or such later date (if any) as the identity of the Substitute is determined pursuant to Clause 9.2 (*Objection to Substitute*) the ICC Contract Counterparty and the Emitter shall each enter into a Novation Agreement with the Substitute.
- (B) The novation of the Emitter's rights and obligations under the Contract pursuant to a Novation Agreement shall be effective from the date (the "**Novation Date**") which is the latest of the Proposed Novation Date, such later date (if any) as the identity of the Substitute is determined pursuant to Clause 9.2 (*Objection to Substitute*) and the date upon which each of the following conditions is satisfied, namely:
- (i) the ICC Contract Counterparty having received, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably):
 - (a) a certified copy of the constitutional documents and certificate of incorporation and any certificate of incorporation on change of name of the Substitute; and
 - (b) evidence of compliance by the Substitute with "know your customer" or similar identification procedures or checks under all applicable laws and regulations pursuant to the transactions contemplated by the Novation Agreement, the Contract and the other ICC Documents;
 - (ii) the ICC Contract Counterparty having received a legal opinion addressed to the ICC Contract Counterparty, in form and content reasonably satisfactory to the ICC Contract Counterparty, from the legal advisers to the Substitute confirming that the Substitute:
 - (a) is duly formed and validly existing under the laws of the jurisdiction of its formation; and
 - (b) has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, the Contract and the other ICC Documents;

- (iii) the ICC Contract Counterparty having received written confirmation from the ICC Settlement Services Provider that:
 - (a) it has received the ICC Settlement Required Information which is required from the Substitute prior to the Proposed Novation Date or such later date, as the case may be; and
 - (b) the Substitute has in place the systems and processes which are necessary for the continued provision of the ICC Settlement Required Information;
 - (iv) the Substitute being or having become the legal and beneficial owner of the Installation, subject only to any third party rights arising by reason of any security interest created or subsisting over or in respect of the Installation; and
 - (v) any collateral required to be in place under Condition ~~42~~43 (*Collateral Requirement*) or 43 (*Acceptable Collateral*) of the ICC Contract having been provided by or on behalf of the Substitute.
- (C) The ICC Contract Counterparty shall notify the [Lender(s)]/[Security Trustee] and the Substitute of the Novation Date as soon as reasonably practicable after it has occurred.
- (D) At the [Lender(s)]/[Security Trustee]'s cost, the ICC Contract Counterparty shall, subject to and in accordance with Condition ~~67-66~~69.6 (*Permitted assignment by the Emitter*) of the Contract, enter into a direct agreement with the [Lender(s)]/[Security Trustee] (or such other representative of the lenders lending to such Substitute) and the Substitute on substantially the same terms as this Deed and effective from the Novation Date.

10. DURATION

10.1 This Deed shall commence on the date hereof and shall continue in full force and effect until the first to occur of:

- (A) the Finance Party Discharge Date;
- (B) expiry of the term of the Contract;
- (C) the termination or revocation of the Contract (in accordance with the Contract and this Deed); and
- (D) the NQE Termination Trigger Date,

in each case without prejudice to any accrued rights and obligations arising pursuant to this Deed existing at the date of termination.

10.2 The [Lender(s)]/[Security Trustee] shall promptly notify the ICC Contract Counterparty of the occurrence of the Finance Party Discharge Date.

10.3 The [Lender(s)]/[Security Trustee] shall promptly notify the ICC Contract Counterparty upon becoming aware of the occurrence of a Non-Qualification Event.

- 10.4 The [Lender(s)]/[Security Trustee] shall not exercise any rights under this Deed after becoming aware that a Non-Qualification Event is in operation as at the date when the right to exercise such rights would otherwise have arisen.

11. CHANGES TO PARTIES

11.1 Benefit of Deed

This Deed shall benefit and be binding on the Parties, their respective successors and any permitted assignee or transferee of all or some of a Party's rights and obligations under this Deed.

11.2 Assignment

Save as provided in Clause 9 (*Novation*) or Clause 11.3 (*Assignment by the [Lender(s)]/[Security Trustee]*), neither the [Lender(s)]/[Security Trustee] nor the Emitter may assign, transfer, novate or otherwise dispose of all or any of their respective rights, benefits or obligations under this Deed without the prior consent of the other Parties.

11.3 Assignment by the [Lender(s)]/[Security Trustee]

The [Lender(s)]/[Security Trustee] may assign or transfer [its]/[their respective] rights under this Deed to any successor [Lender(s)]/[Security Trustee] without the consent of the ICC Contract Counterparty.

11.4 Emitter's Acknowledgement

The Emitter joins in this Deed to acknowledge and consent to the arrangements set out in it and agrees not knowingly to do or omit to do anything that may prevent either of the other Parties from enforcing its rights under this Deed.

12. NOTICES

12.1 Communications in Writing

Any communications to be made pursuant to or in connection with this Deed shall be made in writing and shall be effective only if they are in writing and in English. Faxes are not permitted but email is permitted.

12.2 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 Deed is as follows:

(A) ICC Contract Counterparty

Address: Low Carbon Contracts Company Ltd, 10 South Colonnade, London, England, E14 4PU

Attention: [Head of Contract Management]

(B) [Lender(s)]/[Security Trustee]

Address: [●]

Attention: [●]

(C) **Emitter**

Address: [●]

Attention: [●]

12.3 **Changes to Notice Details**

A Party may change its notice details on giving notice to the other Party in accordance with this Clause 12 (*Notices*). Such notice shall be effective only from:

- (A) the date specified in such notice (being not less than three (3) Business Days after the date of delivery or deemed delivery of such notice); or
- (B) (if no date is specified in such notice or the date specified is fewer than three (3) Business Days after the date of delivery or deemed delivery of such notice) the date falling three (3) Business Days after the notification has been received.

12.4 **Deemed Delivery**

Any notice given pursuant to or in connection with this Deed shall, in the absence of evidence of earlier receipt, be deemed to have been received:

- (A) if delivered by hand, on the Business Day of delivery or, if delivered on a day other than a Business Day, on the next Business Day after the date of delivery;
- (B) if sent by first class post within the United Kingdom, on the third (3rd) Business Day after the day of posting;
- (C) if sent from one country to another, on the fifth (5th) Business Day after the day of posting; or
- (D) if sent by email, when sent except that an email shall be deemed not to have been sent if the sender receives a delivery failure notification,

provided that any notice given outside Working Hours in the place to which it is addressed (or, in the case of a notice sent by email, the location of the person to whom it is addressed) shall be deemed not to have been given until the start of the next period of Working Hours in such place.

13. **MISCELLANEOUS**

13.1 **Limited Recourse**

Notwithstanding any other provision of this Deed:

- (A) the liability of the ICC Contract Counterparty pursuant to this Deed shall not exceed the aggregate of the amounts from time to time received and held by the ICC Contract Counterparty, and allocated to the ICC Contract, in accordance with the [Funding Mechanism]; and
- (B) the ICC Contract Counterparty shall not be in default pursuant to this Deed in not making any payment that is due and owing if and to the extent that it shall not have received the amounts and other funds referred to in paragraph (A) above which are

necessary to make such payment, but if and to the extent that such payment is not made, the ICC Contract Counterparty shall continue to owe an amount equal to the amount of the payment due and owing but not paid and shall make such payment promptly and in any event within two (2) Business Days after and to the extent of its receipt of such corresponding and allocated amounts and other funds.

13.2 Amendments

This Deed may not be amended, waived, supplemented or otherwise varied unless in writing and signed by or on behalf of all of the Parties.

13.3 Remedies and Waivers

No failure to exercise, nor any delay in exercising, any power, right or remedy under this Deed 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. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

13.4 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, 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 will in any way be affected or impaired.

13.5 No Partnership

Neither this Deed nor any other agreement or arrangement of which it forms part, nor the performance by the Parties of their respective obligations under any such agreement or arrangement, shall constitute a partnership between the Parties.

13.6 Counterparts

This Deed 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 Deed.

13.7 Third Party Beneficiaries

(A) Save as provided in paragraph (B) below, this Deed is intended for the sole and exclusive benefit of the Parties.

(B) The Contracts (Rights of Third Parties) Act 1999 is expressly excluded save for:

- (i) any rights of any Appointed Representative on and after the issue of a Step-In Undertaking by that Appointed Representative; or
- (ii) any rights of any Substitute on and after any Novation Date under or in connection with Clause 9 (*Novation*),

in each case, as if they were a party to this Deed.

(C) This Deed may be varied in any way and at any time by the Parties without the consent of any third party.

13.8 Entire Agreement

This Deed and the Contract constitute the entire agreement between the Parties with respect to the subject matter of this Deed.

13.9 Effect of this Deed

- (A) The Parties acknowledge and agree that the express or implied terms and conditions of this Deed shall, in the event of any inconsistency or conflict with the express or implied terms and conditions of the Contract, prevail over the relevant terms and conditions of the Contract.
- (B) Nothing in this Deed or the arrangements contemplated hereby shall prejudice the rights of any of the Finance Parties under the Finance Documents or any Security Documents or shall be construed as obliging the [Lender(s)]/[Security Trustee] to exercise any of [its]/[their respective] rights under the Security Documents or under this Deed.

14. GOVERNING LAW AND JURISDICTION

- (A) This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England.
- (B) The Parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed).

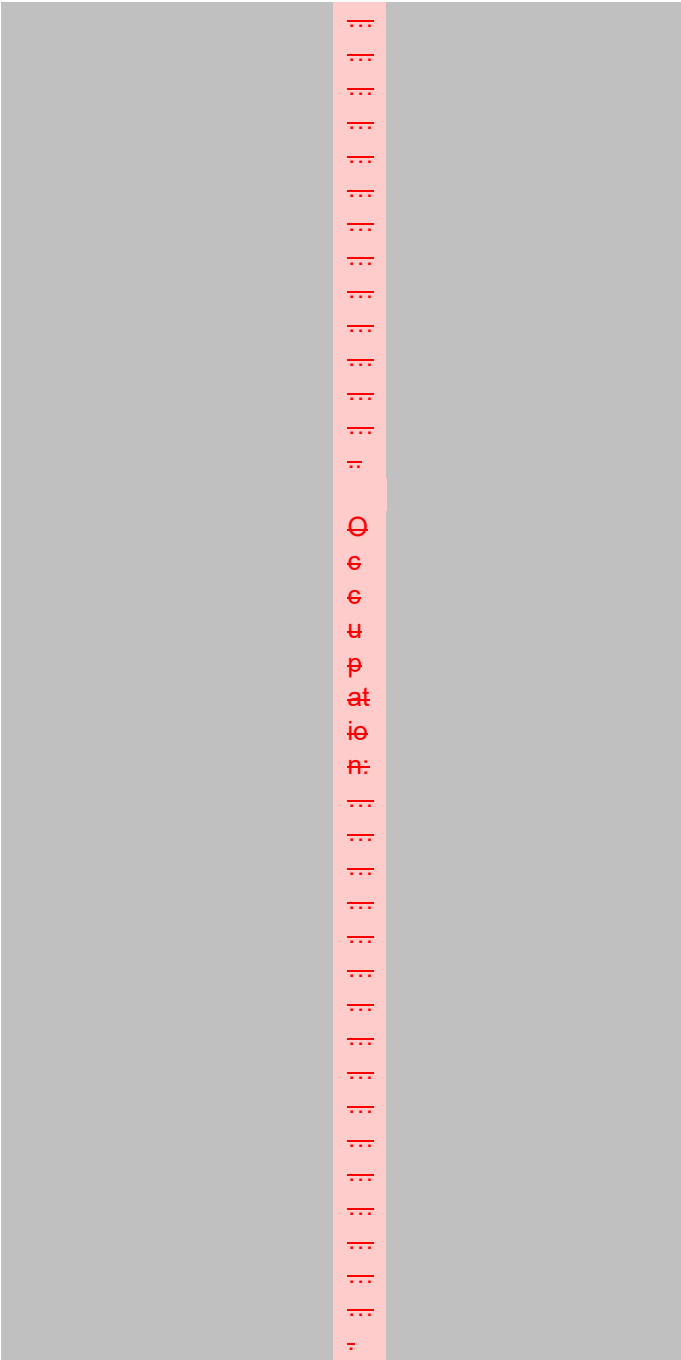
IN WITNESS WHEREOF this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTED and delivered as a **DEED** by
LOW CARBON CONTRACTS COMPANY
LTD

~~Director/Attorney~~

Signature of Director/Company Secretary

Address



[Lender]/[Security Trustee]

EXECUTED and delivered as a DEED by)
[●])
acting by its director/duly appointed attorney)

Director/Attorney

Occupation: _____

Emitter

EXECUTED and delivered as a **DEED** by)
[●])
acting by its director/duly appointed attorney)

Director/Attorney

in the presence of

Signature: _____

Print Name: _____

Address: _____

Occupation: _____

Appendix 1
Form of Step-In Undertaking

[From the Appointed Representative]

From: [Appointed Representative]

To: Low Carbon Contracts Company Ltd

[insert address]

For the attention of: Head of Contract Management

Date: [insert date]

Dear Sir/Madam,

DIRECT AGREEMENT (the "Agreement")

1. In accordance with clause 6 (*Step-In*) of the Agreement, we undertake to you that we will:
 - (A) pay, or procure payment, to you within three (3) Business Days of the date hereof any sum that is due and payable to you by the Emitter but unpaid as of the date hereof;
 - (B) pay, or procure payment, to you any sum which becomes due and payable by the Emitter to you pursuant to the terms of the Contract during the Step-In Period which is not paid by the Emitter on the due date;
 - (C) perform or discharge, or procure the performance or discharge of, all outstanding performance obligations of the Emitter which have arisen or fallen due prior to the date hereof:
 - (i) within ten (10) Business Days of the date hereof; or
 - (ii) if the performance or discharge of any obligation is being disputed pursuant to the provisions of the Contract, within ten (10) Business Days of the same being agreed or finally determined; and
 - (D) perform or discharge, or procure the performance or discharge of, any performance obligations of the Emitter under the Contract which arise during the Step-In Period,

in each case in accordance with and subject to the terms of the Contract as if we were a party to the Contract in place of the Emitter.
2. This Step-In Undertaking may be terminated by the giving of a Step-Out Notice to you in accordance with clause 8 (*Step-Out*) of the Agreement and shall automatically terminate upon the Step-Out Date, save that we shall continue to be liable to you for outstanding obligations and liabilities arising prior to termination in accordance with clause 8(B) (*Step-Out*) of the Agreement.
3. All capitalised terms used in this letter shall have the meanings given them in the Agreement.

4. This Step-In Undertaking and any non-contractual obligations arising out or in connection with it are governed by and shall be construed in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with it.

Yours faithfully,

.....

For and on behalf of

[Appointed Representative]

Appendix 2 Form of Novation Agreement

THIS NOVATION AGREEMENT is dated [●] and made as a deed

BETWEEN:

- (1) **LOW CARBON CONTRACTS COMPANY LTD**, a company incorporated under the laws of England and Wales whose registered office is 10 South Colonnade, London, England, E14 4PU and whose company number is 08818711 (the **"ICC Contract Counterparty"**);
- (2) **[insert name and details of the emitter]**, a company incorporated under the laws of [England and Wales] whose registered office is [●] and whose company number is [●] (the **"Emitter"**); and
- (3) **[insert name and details of the substitute]**, a company incorporated under the laws of [England and Wales] whose registered office is [●] and whose company number is [●] (the **"Substitute"**)

(together referred to as the **"Parties"**).

BACKGROUND

- (A) The Emitter, the ICC Contract Counterparty and the [Lender(s)]/[Security Trustee] have entered into an agreement (the **"Direct Agreement"**) dated [●] pursuant to which the [Lender(s)]/[Security Trustee] [has]/[have] the right to require the rights and obligations of the Emitter under the Contract to be novated to a Substitute.
- (B) The Substitute has been identified as the Substitute for the purposes of clause 9 (*Novation*) of the Direct Agreement.
- (C) This is the Novation Agreement referred to in clause 9.3 (*Substitution Procedure*) of the Direct Agreement.

IT IS AGREED as follows:

1. Definitions and Interpretation

Unless a contrary indication appears, words and expressions defined, or defined by reference, in the Direct Agreement have the same meanings in this Agreement.

2. ICC Contract Counterparty Release and Discharge

With effect from the Novation Date, the ICC Contract Counterparty releases and discharges the Emitter from all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or disputed, owing to the ICC Contract Counterparty and arising out of or in respect of the Contract, save for the Emitter's obligations under Condition ~~59~~⁶⁰ (*Confidentiality*) of the Contract.

3. Emitter Release and Discharge

With effect from the Novation Date, the Emitter releases and discharges the ICC Contract Counterparty from all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or

contingent, ascertained or disputed, owing to the Emitter and arising out of or in respect of the Contract.

4. **Substitute Assumption of Liabilities**

The Substitute undertakes to assume all the liabilities, duties and obligations of the Emitter of every description contained in the Contract, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed, and agrees to perform all the duties and to discharge all the liabilities and obligations of the Emitter under the Contract and to be bound by their terms and conditions in every way as if the Substitute were named in the Contract as a party in place of the Emitter from the date of the Contract.

5. **ICC Contract Counterparty Agreement to Perform**

The ICC Contract Counterparty agrees to perform all its duties and to discharge all its obligations under the Contract and to be bound by all the terms and conditions of the Contract in every way as if the Substitute were named in the Contract as a party in place of the Emitter from the date of the Contract.

6. **Replacement of Emitter by Substitute**

As from the Novation Date, reference to the Emitter (by whatsoever name known) in the Contract shall be deleted and replaced by reference to the Substitute.

7. **Outstanding ICC Contract Counterparty Claims**

The ICC Contract Counterparty shall not take any ICC Contract Counterparty Enforcement Action by reason of any event notified in an ICC Contract Counterparty Enforcement Notice or any act or omission by the [Lender(s)]/[Security Trustee], any Appointed Representative and/or the Emitter occurring prior to the Novation Date provided that the foregoing shall be without prejudice to the ICC Contract Counterparty's remedies (including without limitation the right to take ICC Contract Counterparty Enforcement Action) in respect of:

- (A) outstanding amounts properly due and payable to the ICC Contract Counterparty on the Novation Date and which remain unpaid on the expiry of three (3) Business Days' notice from the ICC Contract Counterparty to the Substitute that such amounts are due and payable; and
- (B) to the extent not covered by paragraph (A) above, any breach of a Step-In Undertaking or the Contract by an Appointed Representative, the Emitter or the [Lender(s)]/[Security Trustee] occurring prior to the Novation Date which has not been remedied upon the expiry of ten (10) Business Days' notice from the ICC Contract Counterparty to the Substitute that such breach has not been remedied.

8. **Continuance of the Contract**

It is hereby agreed and declared that the Contract shall continue in full force and effect and that, as from the Novation Date, the terms and conditions of the Contract have only changed to the extent set out in this Agreement.

9. **Further Assurance**

The Parties shall perform such further acts and execute and deliver such further documents as may be required by law or reasonably requested by each other to implement the purposes of and to perfect this Agreement.

10. **Contract (Rights of Third Parties) Act 1999**

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

11. **Variations**

No variation of this Agreement shall be effective unless it is in writing and is signed by or on behalf of each of the parties to this Agreement.

12. **Notices**

Any notices to be served on the Substitute pursuant to the Contract shall be served in accordance with Condition ~~68~~70 (*Notices*) of the Contract and to:

[insert Substitute contact details]

13. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original but all the counterparts together shall constitute one and the same instrument.

14. **Governing Law and Jurisdiction**

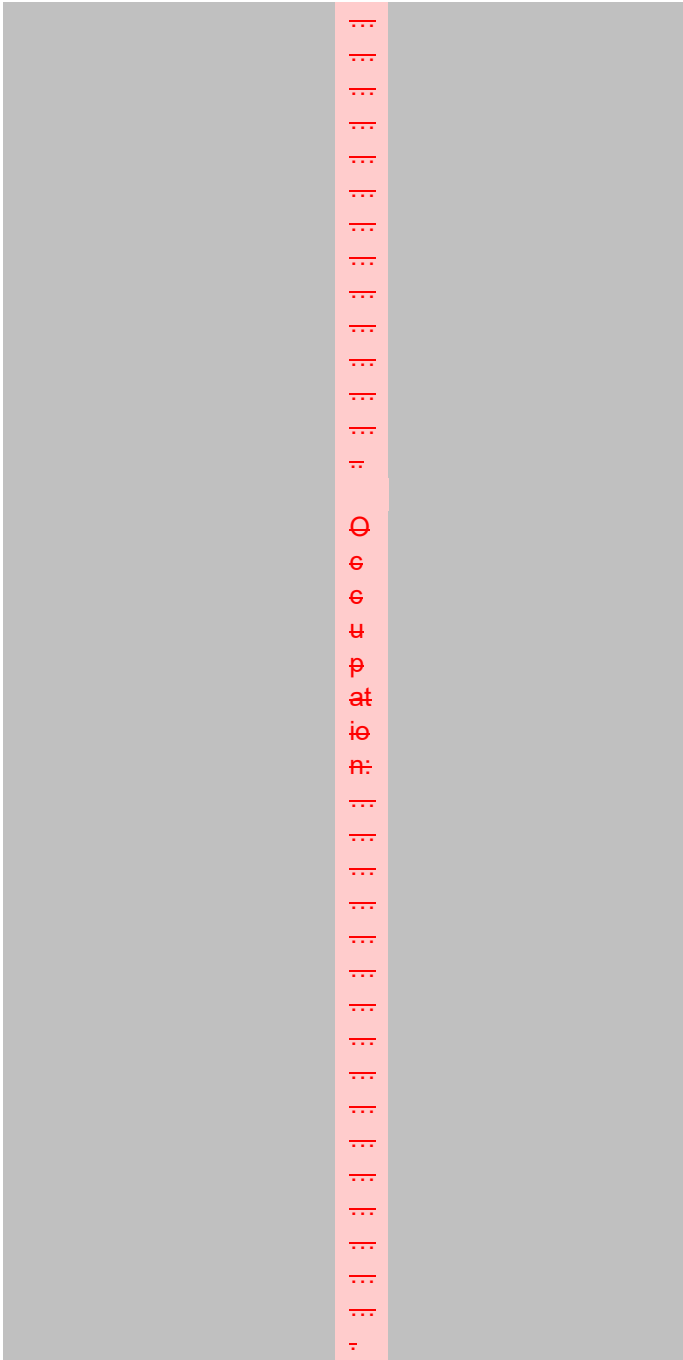
This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and the Parties hereby submit to the exclusive jurisdiction of the courts of England.

IN WITNESS WHEREOF this Agreement has been executed and delivered as a deed on the date first stated above~~20~~25.

ICC Contract Counterparty

EXECUTED and delivered as a DEED by)
LOW CARBON CONTRACTS COMPANY)
LTD) Director/Attorney
acting by its director/duly appointed attorney

Full Name (Director)		Signature of Director	
in the presence of			
Signature:			
Full Name (Director OR Company Secretary)		Signature of Director/Company Secretary	
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Emitter

EXECUTED and delivered as a DEED by)
[●])
acting by its director/duly appointed attorney)

Director/Attorney

Occupation: _____

Substitute

EXECUTED and delivered as a **DEED** by)
[●])
acting by its director/duly appointed attorney)

Director/Attorney

in the presence of

Signature: _____

Print Name: _____

Address: _____

Occupation: _____

Annex 6

Carbon Market Reference Price Review⁴²⁶²¹

1. DEFINITIONS: ANNEX 6

1.1 In this Annex 6 (*Carbon Market Reference Price Review*):

"10-TD UKA Sample Period" means a period of ten (10) consecutive CMRP Trading Days;

~~**"10-TD UKA Trade Number Percentage"** means, in respect of a price source, the number of UKA Futures December Contracts in respect of UK ETS Allowances conducted on or reported by such price source in a 10-TD UKA Sample Period expressed as a percentage of the total number of UKA Futures December Contracts in respect of UK ETS Allowances conducted on or reported by all of the Calculation CMRP Sources during such 10-TD UKA Sample Period and, where such price source conducts or reports UKA Futures December Contracts less frequently than every CMRP Trading Day, the number of UKA Futures December Contracts attributable to each CMRP Trading Day shall be the number of UKA Futures December Contracts conducted or reported on each CMRP Source Live Day allocated equally to each CMRP Trading Day from and including each CMRP Source Live Day to and excluding the next occurring CMRP Source Live Day;~~

~~**"Calculation CMRP Source"** means a price source which is determined pursuant to a CMRP Principles Review to have met the CMRP Quality Criteria;~~

"Carbon Market Reference Price" has the meaning given to that term in Condition 6.19 (*Reference Price Calculation*);

"CMRP Dispute" means a Dispute in relation to the outcome of a CMRP Principles Review;

"CMRP Dispute Emitter" has the meaning given to that term in paragraph 2.1 (*Procedure for raising a Dispute*) of Part A (*CMRP Review Procedures*);

"CMRP Dispute Notice" has the meaning given to that term in paragraph 2.1 (*Procedure for raising a Dispute*) of Part A (*CMRP Review Procedures*);

"CMRP Dispute Threshold Criterion" has the meaning given to that term in paragraph 2.10 (*CMRP Dispute Threshold Criterion*) of Part A (*CMRP Review Procedures*);

"CMRP Dispute Validity Notice" has the meaning given to that term in paragraph 2.3 (*Validity of CMRP Dispute Notices*) of Part A (*CMRP Review Procedures*);

"CMRP Expert Appointment Threshold" has the meaning given to that term in paragraph 2.7 (*CMRP Expert Appointment Threshold*) of Part A (*CMRP Review Procedures*);

~~**"CMRP Inclusion Criteria"** in respect of a price source, means that:~~

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Note to Reader: ~~The determination of~~ DESNZ is considering whether any further amendments are required to this Annex to account for the licensing requirements of ICE Data. In particular, DESNZ is considering whether a provision should be included to account for circumstances where the Carbon Market Reference Price Information is subject to further consideration by DESNZ no longer reasonably accessible to the Emitter.

- ~~(A) the 10-TD UKA Trade Number Percentage in respect of such price source in each 10-TD UKA Sample Period during the CMRP Review Calculation Period is at least five per cent. (5%);~~
- ~~(B) such price source has at all times during the CMRP Review Calculation Period, no fewer than ten (10) market participants which, it is evidenced to the ICC Contract Counterparty:~~
 - ~~(i) are each party to one (1) or more UKA Futures December Contract and for each of such market participants at least one reported trade of a UKA Futures December Contract is used to derive the UKA Futures December Contract Trading Price; and~~
 - ~~(ii) comply with one (1) or more of the following criteria:~~
 - ~~(A) for price sources that are based on brokered trades, the market participants are listed in a maintained list of counterparties which have been approved by one (1) or more brokers to trade the products relevant to such price sources;~~
 - ~~(B) for price sources that are based on a commodity exchange, the market participants have established arrangements with that exchange for the provision of initial and variation margins;~~
 - ~~(C) for price sources where trades are enacted through a software platform, the market participants have established links with the platform;~~
 - ~~(D) for price sources that provide pricing information on a subscription basis, the market participants have a subscription to that price source; or (where none of the above can be evidenced);~~
 - ~~(E) the market participants have incurred a material cost to trade using the price source; and~~
- ~~(C) such price source reports prices of UKA Futures December Contracts at least once per Settlement Unit during the CMRP Review Calculation Period;~~

and **"CMRP Inclusion Criterion"** shall be construed accordingly;

"CMRP Mechanism Amendment" has the meaning given to that term in paragraph 1.6 (*Purpose of Carbon Price Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles" has the meaning given to that term in paragraph 1 (*CMRP Principles*) of Part B (*CMRP Principles*);

"CMRP Principles Prioritisation" means the prioritisation of the CMRP Principles provided for in paragraph 2 (*Prioritisation of CMRP Principles*) of Part B (*CMRP Principles*);

"CMRP Principles Request Criterion" has the meaning given to that term in paragraph 1.3 (*Requirement to undertake CMRP Principles Reviews*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Request Notice" has the meaning given to that term in paragraph 1.2 (*Requirement to undertake CMRP Principles Reviews*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Request Validity Notice" has the meaning given to that term in paragraph 1.5 (*Validity of CMRP Principles Request Notices*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review" means a review conducted by the ICC Contract Counterparty pursuant to, and within the parameters specified in, paragraph 1 (*CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Implementation Date" has the meaning given to that term in paragraph 1.12(B) (*Notification of outcome of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Notice" has the meaning given to that term in paragraph 1.8 (*Notification of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Outcome Notice" has the meaning given to that term in paragraph 1.12 (*Notification of outcome of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Proposals" has the meaning given to that term in paragraph 1.12(A) (*Notification of outcome of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Response Deadline" has the meaning given to that term in paragraph 1.8(B) (*Notification of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Response Notice" has the meaning given to that term in paragraph 1.9 (*Notification of CMRP Principles Review*) of Part A (*CMRP Review Procedures*);

"CMRP Principles Review Trigger" has the meaning given to that term in paragraph 1.1 (*Requirement to undertake CMRP Principles Reviews*) of Part A (*CMRP Review Procedures*);

"CMRP Quality Criteria" in respect of a price source, means the ICC Contract Counterparty having determined that, as at the CMRP Principles Review Response Deadline:

- (A) the underlying data used to compile or prepare such price source:
 - (i) is subject to reasonable procedures to ensure its accuracy and completeness;
 - (ii) is subject to reasonable procedures to ensure its retention by the administrator for a period of at least two (2) years such that it is capable of audit; and
 - (iii) consists only of ~~verifiable~~ transaction data ~~and does not include data which is the product of a subjective judgement~~ with values derived using defined procedures and methodologies;
- (B) the methodology used by the administrator to prepare and compile such price source:
 - (i) is appropriately documented;
 - ~~(ii) is not subject to subjective judgement~~; and

- (ii) ~~(iii)~~ may only be changed in accordance with documented change control procedures which provide adequate protection against conflicts of interest which exist or are reasonably likely to arise in connection with such methodology; and

- (C) the administrator of such price source and the submitters to such price source have effective organisational and administrative arrangements in place to identify and manage conflicts of interest and to protect commercial confidentiality,

and "CMRP Quality Criterion" shall be construed accordingly; and

~~"CMRP Review Calculation Period" means in respect of each CMRP Principles Review, the twelve (12) Month period ending on (and including) the day immediately prior to the CMRP Principles Review Response Deadline;~~

~~"CMRP Sources" means the UKA Futures Indices to be used in calculation of the Carbon Market Reference Price, being the Initial CMRP Index or such other replacement or supplementary UKA Futures Indices which are required to be so used as a result of the operation of the provisions of Part A (CMRP Review Procedures), and "CMRP Source" shall be construed accordingly;~~

~~"CMRP Source Live Day" means, in respect of a price source, a day where UKA Futures December Contracts are conducted or reported;~~

~~"CMRP Trading Day" means any day on which trading on the market from which the CMRP Sources are derived ordinarily takes place;~~

~~"ICE Futures Europe Index" means the UKA Futures Index reported by ICE Futures Europe;~~

~~"Initial CMRP Index" means the ICE Futures Europe Index;~~

"Proposed CMRP Expert" has the meaning given to that term in paragraph 2.3(A) (*Validity of CMRP Dispute Notices*) of Part A (*CMRP Review Procedures*);

~~"UK Emissions Trading Registry" means the registry established pursuant to the UK Emissions Trading Scheme;~~

~~"UKA Futures December Contract" means a December contract with the soonest contract delivery date relating to the transfer of a fixed number of UK ETS Allowances for the relevant year (in which the of Annex 6 (*Carbon Market Reference Price* is calculated) between two or more accounts established under the UK Emissions Trading Registry;~~

~~"UKA Futures December Contract Trading Price" means the Exchange Delivery Settlement Price (EDSP) (expressed in £/tCO₂e) for a UKA Futures December Contract as reflected in a UKA Futures Index or UKA Futures Indices (as the context requires);~~

~~"UKA Futures December Contract Trading Volume" means the quantity of UK ETS Allowances (expressed in tCO₂) traded for delivery in a Settlement Unit via the auction occurring on the previous CMRP Trading Day and conducted by the operator of the relevant CMRP Source; and~~

~~"UKA Futures Index" means an index of UKA Futures December Contract Trading Prices or another source of UKA Futures December Contract Trading Prices and "UKA Futures Indices" shall be construed accordingly.~~

Part A CMRP Review Procedures

1. CMRP PRINCIPLES REVIEW

Requirement to undertake CMRP Principles Reviews

1.1 The ICC Contract Counterparty:

- (A) shall conduct a CMRP Principles Review if:
 - (i) the requirement for the operator of the CMRP ~~Source~~Source to publish a UKA ~~Futures—December—Contract—Trading~~Index Price is materially amended, repealed or replaced;
 - (ii) the replacement ~~or~~ repeal or restructuring of the UK Emissions Trading Scheme has been proposed or effected by the relevant Competent Authority;
 - (iii) the number of UK ETS Allowances traded pursuant to December UKA Futures ~~December~~ Contracts reflected in the CMRP ~~Source~~Source is nil in any 10-TD UKA Sample Period;
 - (iv) the CMRP ~~Source ceases~~Source ceases to be available to the ICC Contract Counterparty on commercially reasonable terms;
 - (v) no Carbon Market Reference Price is capable of being calculated pursuant to Condition 6.19(A) (whether due to the unavailability of the CMRP Source, the unavailability of the CMRP Source to the ICC Contract Counterparty on commercially reasonable terms or otherwise) for a period of ten (10) consecutive Business Days; or
 - (vi) ~~(v)~~ the CMRP Principles Request Criterion is met; and
- (B) may conduct a CMRP Principles Review if it determines that the Carbon Market Reference Price does not reflect the market price for the trading of UK ETS Allowances,

(each, a "**CMRP Principles Review Trigger**").

1.2 If the Emitter considers that the calculation of the Carbon Market Reference Price does not comply with all of the CMRP Principles, the Emitter may give a notice to the ICC Contract Counterparty requesting the ICC Contract Counterparty to undertake a CMRP Principles Review (a "**CMRP Principles Request Notice**"). A CMRP Principles Request Notice:

- (A) shall specify which of the CMRP Principles the Emitter believes the calculation of the Carbon Market Reference Price does not comply with;
- (B) may include proposals from the Emitter with respect to the manner in which the non-compliance with the CMRP Principles should be addressed (including any proposals regarding CMRP Mechanism Amendments which the Emitter considers should be effected); and
- (C) shall include Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of the matters in paragraphs (A) and (B).

- 1.3 For the purposes of paragraph 1.1(A)(vi), the **"CMRP Principles Request Criterion"** is that thirty per cent. (30%) or more of ICC Emitters, by mass quantity or number, have given the ICC Contract Counterparty a CMRP Principles Request Notice in any period of ten (10) consecutive Business Days. For the purposes of determining whether the CMRP Principles Request Criterion is met, the ICC Contract Counterparty shall calculate:
- (A) the number of ICC Emitters which have given a CMRP Principles Request Notice as a percentage of the total number of ICC Emitters; and
 - (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have given a CMRP Principles Request Notice are party as a percentage of the total mass quantity attributable to CCUS Programme ICC Contracts (and, for this purpose, **"mass quantity"** shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each relevant CCUS Programme ICC Contract).

Validity of CMRP Principles Request Notices

- 1.4 The Emitter acknowledges and agrees that all CMRP Principles Request Notices shall be invalid and of no effect if the CMRP Principles Request Criterion is not met.
- 1.5 The ICC Contract Counterparty shall notify the Emitter no later than ten (10) Business Days after the CMRP Principles Request Criterion has been met (a **"CMRP Principles Request Validity Notice"**).

Purpose of CMRP Principles Review

- 1.6 If the ICC Contract Counterparty is required or elects to undertake a CMRP Principles Review pursuant to paragraph 1.1, then the purpose of such CMRP Principles Review shall be to assess the extent to which:
- (A) the calculation of the Carbon Market Reference Price in accordance with Condition 6.19 (*Reference Price calculation*) is compliant with the CMRP Principles and, if the calculation of the Carbon Market Reference Price in accordance with Condition 6.19 (*Reference Price calculation*) is not compliant with the CMRP Principles, the changes to Condition 6.19 (*Reference Price calculation*) which the ICC Contract Counterparty considers to be necessary to ensure compliance with all of the CMRP Principles; and
 - (B) any of the following would ensure compliance with all of the CMRP Principles:
 - (i) an amendment or supplement to, or replacement or removal of, the CMRP ~~Sources~~Source;
 - (ii) the application of any weighting (whether by volume or number of trades) with respect to any price sources used in the calculation of the Carbon Market Reference Price; or
 - (iii) a change to the ~~day-ahead~~ methodology for calculating the Carbon Market Reference Price,
- including any consequential changes to Condition 6.19 (*Reference Price calculation*) and this Annex 6 (*Carbon Market Reference Price Review*) which are necessary to give effect to any of the foregoing,

(each such change, or any combination of such changes, a **"CMRP Mechanism Amendment"**).

- 1.7 If the ICC Contract Counterparty considers that it is not possible to effect any CMRP Mechanism Amendment in a manner which will be compliant with all of the CMRP Principles, the ICC Contract Counterparty shall assess which CMRP Mechanism Amendment should be effected in order to comply with the greatest number of CMRP Principles in accordance with the CMRP Principles Prioritisation.

Notification of CMRP Principles Review

- 1.8 If the ICC Contract Counterparty is required or elects to undertake a CMRP Principles Review pursuant to paragraph 1.1, the ICC Contract Counterparty shall give a notice to the Emitter (a **"CMRP Principles Review Notice"**) and, if the ICC Contract Counterparty has been required to undertake a CMRP Principles Review pursuant to paragraph 1.1(A)(iii), the ICC Contract Counterparty shall give the CMRP Principles Review Notice no later than five (5) Business Days after such CMRP Principles Review Trigger has occurred. A CMRP Principles Review Notice shall:

- (A) specify the CMRP Principles Review Trigger which has occurred; and
- (B) specify a deadline by which the Emitter may provide a CMRP Principles Review Response Notice, such deadline to be no less than ten (10) Business Days after the date on which the CMRP Principles Review Notice is received by the Emitter (the **"CMRP Principles Review Response Deadline"**).

- 1.9 The Emitter may, as soon as reasonably practicable and ~~not~~^{no} later than the CMRP Principles Review Response Deadline, give a notice to the ICC Contract Counterparty (the **"CMRP Principles Review Response Notice"**). A CMRP Principles Review Response Notice:

- (A) shall include all of the Supporting Information which the Emitter wishes the ICC Contract Counterparty to take account of in undertaking the CMRP Principles Review; and
- (B) may include proposals from the Emitter with respect to the manner in which the CMRP Principles Review Trigger should be addressed (including any proposals regarding CMRP Mechanism Amendments which the Emitter considers should be effected).

- 1.10 The ICC Contract Counterparty may disregard any CMRP Principles Review Response Notice received by the ICC Contract Counterparty after the CMRP Principles Review Response Deadline.

CMRP ~~Sources~~^{Source} during CMRP Principles Review

- 1.11 From the date on which the CMRP Principles Review Notice is given, the CMRP ~~Sources~~^{Source} prior to the commencement of the relevant CMRP Principles Review shall remain unamended pending the outcome of a CMRP Principles Review.

Notification of outcome of CMRP Principles Review

- 1.12 The ICC Contract Counterparty shall give a notice to the Emitter of the outcome of a CMRP Principles Review (a **"CMRP Principles Review Outcome Notice"**) as soon as reasonably practicable following the conclusion of a CMRP Principles Review. A CMRP Principles Review Outcome Notice shall:

- (A) set out the outcome of the CMRP Principles Review (including the details of any CMRP Mechanism Amendments which the ICC Contract Counterparty proposes to effect) (the "**CMRP Principles Review Proposals**") and, if paragraph 1.7 applies:
 - (i) a summary of the reasons for the ICC Contract Counterparty having determined that it is not possible to effect any CMRP Mechanism Amendment in a manner which complies with all of the CMRP Principles; and
 - (ii) the CMRP Principles which the ICC Contract Counterparty considers will be complied with by virtue of the CMRP Mechanism Amendments being effected; and
- (B) specify the date from which any CMRP Mechanism Amendments are to take effect, such date being:
 - (i) no earlier than three (3) Months after the date on which the CMRP Principles Review Outcome Notice is given (or such other earlier date as may be agreed by the Parties); and
 - (ii) in the case of CMRP Mechanism Amendments relating to a CMRP Principles Review Trigger pursuant to paragraph 1.1(A)(ii), not before such replacement ~~of~~ repeal or restructuring of the UK Emissions Trading Scheme occurs,

(the "**CMRP Principles Review Implementation Date**").

CMRP Principles Review: Disputes

- 1.13 Paragraph 2 (*CMRP Reviews: Dispute Process*) shall apply to any Dispute relating to this paragraph 1 (*CMRP Principles Review*).
- 1.14 Subject to paragraph 2.9, the CMRP Mechanism Amendments set out in the CMRP Principles Review Outcome Notice shall take effect on the CMRP Principles Review Implementation Date.

2. CMRP REVIEWS: DISPUTE PROCESS

Procedure for raising a Dispute

- 2.1 The Emitter may, no later than twenty (20) Business Days after receipt of a CMRP Principles Review Outcome Notice, give a notice to the ICC Contract Counterparty that it wishes to raise a Dispute in relation to the outcome of such CMRP Principles Review (a "**CMRP Dispute Notice**" and any such Emitter, a "**CMRP Dispute Emitter**"). Each CMRP Dispute Notice shall comply with the requirements of a Dispute Notice as specified in Conditions ~~44.3~~45.3(A) to ~~44.3~~45.3(H) (*Outline of Dispute Resolution Procedure*) (inclusive).

Validity of CMRP Dispute Notices

- 2.2 The Emitter acknowledges and agrees that all CMRP Dispute Notices shall be invalid and of no effect if the CMRP Dispute Threshold Criterion in respect of the relevant CMRP Dispute is not met.
- 2.3 The ICC Contract Counterparty shall notify the Emitter no later than twenty (20) Business Days after the CMRP Dispute Threshold Criterion has been met (irrespective of whether or not the Emitter is a CMRP Dispute Emitter) (a "**CMRP Dispute Validity Notice**"). A CMRP Dispute Validity Notice shall:

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- (A) include a proposal as to the identity, and terms of reference, of an Expert to determine the CMRP Dispute (the "**Proposed CMRP Expert**") and details of the relevant expertise that the ICC Contract Counterparty considers qualifies the Proposed CMRP Expert to determine such CMRP Dispute (being a person fulfilling the requirements of Condition ~~46.2~~47.2 (*Expert Determination Procedure*) and having no conflict of interest which prevents the Proposed CMRP Expert from determining the CMRP Dispute);
- (B) comply with the requirements of an Expert Determination Notice as specified in Condition ~~46.4~~47.1 (*Expert Determination Procedure*); and
- (C) comply with the requirements of a Consolidation Request as specified in Condition ~~48.2~~49.2 (*Consolidation of Connected Disputes*).

Permitted bases of Dispute: CMRP Principles Review

2.4 For the purposes of paragraph 2.1, the Emitter acknowledges and agrees that it may only raise a Dispute with respect to the outcome of any CMRP Principles Review if:

- (A) the ICC Contract Counterparty has acted unreasonably in failing to pay due regard to the Supporting Information which the Emitter requested the ICC Contract Counterparty to take account of in undertaking the CMRP Principles Review (as set out in its CMRP Principles Review Response Notice);
- (B) the ICC Contract Counterparty has proposed to effect a CMRP Mechanism Amendment which was stated in the CMRP Principles Review Outcome Notice to be compliant with all of the CMRP Principles and the Emitter considers that such CMRP Mechanism Amendment contravenes one (1) or more of the CMRP Principles; or
- (C) the ICC Contract Counterparty has proposed to effect a CMRP Mechanism Amendment on the basis contemplated by paragraph 1.7 and the Emitter considers that either:
 - (i) one (1) or more of the proposed CMRP Mechanism Amendments contravenes one (1) of the CMRP Principles which the ICC Contract Counterparty considers would be complied with by virtue of such CMRP Mechanism Amendment being effected; or
 - (ii) an alternative CMRP Mechanism Amendment complies with a greater number of CMRP Principles (in accordance with the CMRP Principles Prioritisation) than the CMRP Mechanism Amendments contained within the CMRP Principles Review Proposals,

and any CMRP Dispute Notice which is based upon grounds other than those specified in this paragraph 2.4 shall be invalid and of no effect.

Resolution of valid CMRP Disputes

2.5 If:

- (A) the CMRP Dispute Threshold Criterion is met in respect of any CMRP Dispute; and
- (B) the relevant CMRP Dispute complies with paragraph 2.4,

then such CMRP Dispute shall be finally resolved in accordance with paragraph 2.6.

2.6 If paragraph 2.5 applies to any CMRP Dispute:

- (A) Condition ~~45~~46 (*Resolution by Senior Representatives*) shall not apply to such CMRP Dispute;
- (B) no agreement between the Emitter and the ICC Contract Counterparty to settle the relevant CMRP Dispute shall be valid and binding unless such resolution is agreed with all ICC Emitters;
- (C) the Arbitration Procedure shall not apply to such CMRP Dispute;
- (D) the Emitter agrees not to raise any objection to the consolidation of such CMRP Dispute in accordance with Condition ~~48~~49 (*Consolidation of Connected Disputes*);
- (E) the Expert Determination Procedure shall apply to such CMRP Dispute on the basis that:
 - (i) (if the CMRP Expert Appointment Threshold is met) the ICC Contract Counterparty shall be deemed to have satisfied the requirements of, and to have given an Expert Determination Notice pursuant to, Condition ~~46-4~~47.1 (*Expert Determination Procedure*) and the Parties will be deemed to have agreed to both the identity and the terms of reference of the Proposed CMRP Expert;
 - (ii) (if the CMRP Expert Appointment Threshold is not met):
 - (a) the ICC Contract Counterparty may, within ten (10) Business Days, either:
 - (1) make an alternative proposal as to the identity of an Expert to determine the CMRP Dispute, in which case paragraphs 2.3(A) and 2.6(E)(i), and this paragraph 2.6(E)(ii)(a)(1), shall apply to such proposed Expert as if that Expert were a Proposed CMRP Expert; or
 - (2) request the LCIA to nominate an Expert for the purposes of determining the CMRP Dispute in accordance with Condition ~~46-4~~47.4 (*Expert Determination Procedure*); and
 - (b) the terms of reference of the Proposed CMRP Expert (or any Expert nominated by the LCIA pursuant to paragraph 2.6(E)(ii)) shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (having regard to any submissions made to it by any ICC Emitter), and shall be binding on the Parties, provided that such terms of reference are sufficiently broad to enable the Expert to determine the CMRP Dispute;
 - (iii) if the ICC Contract Counterparty and the ICC Emitters fail to agree on the terms of appointment of the Expert within ten (10) Business Days of the identity of the Expert having been agreed (or deemed to have been agreed) pursuant to paragraph 2.6(E)(i) or having been nominated by the LCIA pursuant to paragraph 2.6(E)(ii)(a)(2), such terms shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (having regard to any submissions made to it by any ICC Emitter), and shall be binding on the Parties, provided that the terms of appointment comply with the requirements

- of paragraph 2.6(E)(iii)—and ~~Conditions 46.5~~, Condition 47.5(B) and ~~46.5~~Condition 47.5(C) (*Expert Determination Procedure*);
- (iv) Condition ~~46.5~~47.5 (*Expert Determination Procedure*) shall be deemed to have been modified such that the Parties shall use reasonable endeavours to procure that the terms of appointment of the Expert prohibit the Expert from disclosing any Supporting Information disclosed or delivered by:
 - (a) the Emitter to the Expert in consequence of, or in respect of, their appointment as the Expert to any other ICC Emitter or the ICC Contract Counterparty; or
 - (b) the ICC Contract Counterparty in consequence of, or in respect of, their appointment as the Expert to any ICC Emitter (including the Emitter);
 - (v) the Expert will be instructed, in establishing or modifying the procedure for the determination of the CMRP Dispute, to afford the Emitter an opportunity to make submissions in respect of the CMRP Dispute irrespective of whether or not the Emitter is a CMRP Dispute Emitter;
 - (vi) if the circumstances described in Condition ~~46.8~~47.8 (*Expert Determination Procedure*) arise, paragraphs 2.3(A), 2.6(E)(i) and 2.6(E)(ii) shall apply, with the necessary modifications, to the appointment of a replacement Expert;
 - (vii) for the purposes of Condition ~~46.12~~47.12 (*Expert Determination Procedure*), the Expert shall be: (i) required to include in their determination provision for the allocation of their fees and the costs and expenses of the ICC Contract Counterparty among each of the CMRP Dispute Emitters in such manner as the Expert, in their absolute discretion, determines is fair and equitable if the Expert makes a determination against the CMRP Dispute Emitters; and (ii) permitted to allocate their fees and the costs and expenses of the ICC Contract Counterparty in such manner as the Expert determines is fair and equitable if the Expert makes a determination in favour of the CMRP Dispute Emitters; and
 - (viii) the Expert shall, notwithstanding any other provision of the Expert Determination Procedure, be instructed to reach a determination which is to be applied to all CCUS Programme ICC Contracts;
- (F) the Emitter acknowledges and agrees that the determination of the Expert in any CMRP Dispute shall be applied to all CCUS Programme ICC Contracts, irrespective of whether the Emitter was a party to the CMRP Dispute giving rise to that determination;
 - (G) if the CMRP Dispute falls within paragraph 2.4(A), 2.4(B) or 2.4(C)(i), the Expert shall be instructed to determine whether the CMRP Mechanism Amendments contravene the CMRP Principles (or such of the CMRP Principles as were specified by the ICC Contract Counterparty as being complied with by virtue of the proposed implementation of the CMRP Mechanism Amendments) and, if the Expert finds in favour of the Emitter, to include within their determination: (i) a CMRP Mechanism Amendment which will comply with all of the CMRP Principles; or (ii) (if the Expert considers that it is not possible to effect any CMRP Mechanism Amendment in a manner which will be compliant with all of the CMRP Principles) the CMRP Mechanism Amendment which will comply with the greatest number of CMRP Principles in accordance with the CMRP Principles Prioritisation;

- (H) if the CMRP Dispute falls within paragraph 2.4(C)(ii), the Expert shall be instructed to determine whether the CMRP Mechanism Amendments proposed by the Emitter would result in compliance with a greater number of CMRP Principles (in accordance with the CMRP Principles Prioritisation) than the CMRP Mechanism Amendments contained within the CMRP Principles Review Proposals and, if the Expert finds in favour of the Emitter, to stipulate the CMRP Mechanism Amendments which will comply with the greatest number of CMRP Principles in accordance with the CMRP Principles Prioritisation; and
- (I) notwithstanding paragraphs (F) and (G), the Expert shall not be permitted to include within their determination any alternative CMRP Mechanism Amendments to those contained within the CMRP Principles Review Proposals unless such proposals contravene one (1) or more principles and the Expert has determined that there is a CMRP Mechanism Amendment which will comply with a greater number of CMRP Principles (in accordance with the CMRP Principles Prioritisation) than the CMRP Principles Review Proposals and, as such, the Expert's role shall not extend to an assessment of whether the CMRP Principles Review Proposals represent an optimal solution in the context of the parameters contemplated by the CMRP Principles.

CMRP Expert Appointment Threshold

- 2.7 For the purposes of paragraphs 2.6(E)(i) and 2.6(E)(ii), the **"CMRP Expert Appointment Threshold"** is that thirty per cent. (30%) or more of ICC Emitters, by mass quantity or number, have consented, or not objected in writing, to both the identity and the terms of reference of the Proposed CMRP Expert. For the purposes of determining whether the CMRP Expert Appointment Threshold is met, the ICC Contract Counterparty shall calculate:
- (A) the number of ICC Emitters which have consented or have been deemed to have consented to the Proposed CMRP Expert as a percentage of the total number of ICC Emitters; and
 - (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have consented or have been deemed to have consented to the Proposed CMRP Expert are party as a percentage of the total mass quantity attributable to CCUS Programme ICC Contracts (and, for this purpose, **"mass quantity"** shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each relevant CCUS Programme ICC Contract).

Provisions applying pending resolution of a CMRP Dispute

- 2.8 If there is a valid CMRP Dispute requiring resolution in accordance with the provisions of paragraphs 2.5 to 2.7 then, pending resolution of such CMRP Dispute, paragraph 2.9 shall apply.
- 2.9 If there is a valid CMRP Dispute relating to a CMRP Principles Review:
- (A) the relevant CMRP Principles Review Outcome Notice shall be deemed to be valid and effective and the CMRP Principles Review Proposals shall apply with effect from the CMRP Principles Review Implementation Date; and
 - (B) if the Expert finds in favour of the Emitter, the CMRP Mechanism Amendments provided for in the determination of such Expert shall be implemented on a date falling no earlier than three (3) Months after the date on which the Expert has made their determination.

CMRP Dispute Threshold Criterion

- 2.10 For the purposes of this paragraph 2 (*CMRP Reviews: Dispute Process*), the "**CMRP Dispute Threshold Criterion**" is that thirty per cent. (30%) or more of ICC Emitters, by mass quantity or number, have given the ICC Contract Counterparty a CMRP Dispute Notice in respect of any given CMRP Dispute prior to the date specified in paragraph 2.1. For the purposes of determining whether the CMRP Dispute Threshold Criterion is met, the ICC Contract Counterparty shall calculate:
- (A) the number of ICC Emitters which have given a CMRP Dispute Notice as a percentage of the total number of ICC Emitters; and
 - (B) the mass quantity attributable to CCUS Programme ICC Contracts to which ICC Emitters which have given a CMRP Dispute Notice are party as a percentage of the total mass quantity attributable to CCUS Programme ICC Contracts (and, for this purpose, "**mass quantity**" shall be calculated by the ICC Contract Counterparty using the Metered CO₂ Output to T&S Estimate in each relevant CCUS Programme ICC Contract).

Part B CMRP Principles

1. CMRP PRINCIPLES

The following are the "CMRP Principles":

- (A) Save in respect of a CMRP Principles Review Trigger pursuant to paragraph 1.1(A)(ii) of Part A (*CMRP Principles Review*) where the replacement ~~or~~ repeal or restructuring of the UK Emissions Trading Scheme has led to the introduction of separate emissions trading, carbon pricing or similar schemes within the separate constituent countries of the United Kingdom, the calculation of the Carbon Market Reference Price shall:
 - (i) be the same for all CCUS Programme ICC Contracts; and
 - (ii) reflect the market price for the sale of UK ETS Allowances.
- (B) The Carbon Market Reference Price shall be calculated using prices in respect of contracts as far in advance of the sale of UK ETS Allowances pursuant to such contracts as possible, provided that, for this purpose, the Carbon Market Reference Price calculation shall not include prices that are quoted further in advance than ~~UKA Futures December Contracts~~ the last trading day for the relevant contract for the sale of UK ETS Allowances.
- (C) The Carbon Market Reference Price shall be calculated so as to reflect a reasonable volume of trades from a reasonable number and diverse range of market participants.
- (D) The Carbon Market Reference Price shall be calculated so as not to unduly dampen, dilute, disrupt or otherwise distort components of the UK Emissions Trading Scheme that would, absent the existence of CCUS Programme ICC Contracts, contribute to the operational behaviour of participants in, and the pricing of UK ETS Allowances under, such scheme.
- (E) The Carbon Market Reference Price shall be calculated using price sources which are available to the ICC Contract Counterparty on commercially reasonable terms.
- (F) The Carbon Market Reference Price calculation is to utilise price sources which satisfy the CMRP Quality Criteria.
- ~~(G) The Carbon Market Reference Price calculation is to utilise price sources which satisfy the CMRP Inclusion Criteria.~~

2. PRIORITISATION OF CMRP PRINCIPLES

If:

- (A) the application of any combination of the CMRP Principles gives rise to a conflict; or
- (B) it is not possible for a methodology for calculating the Carbon Market Reference Price to satisfy all of the CMRP Principles,

the CMRP Principle first appearing in the list in paragraph 1 (*CMRP Principles*) shall be afforded priority.

Annex 7 Form of Supply Chain Report

Part A

1. HOW TO COMPLETE THIS FORM

- 1.1 Please use the text boxes in this template (Part A) and the tables in the accompanying spreadsheet (Part B) to report on the economic benefits and CCUS Programme supply chains associated with the development of the Project. The purpose of this reporting is to provide the ICC Contract Counterparty and the Secretary of State with the key economic, technical, and commercial data around the supply chain and the value drivers that underpin it. For the avoidance of doubt, submission of each Supply Chain Report relates to the Emitter's supply chain reporting obligations pursuant to Condition ~~25~~26 of the ICC Contract only.
- 1.2 Please ensure that each submission is complete and includes all required evidence and Supporting Information. At the point of publication of the Conditions, this template is indicative only and the Secretary of State reserves the right to review and amend the requirement for Emitters to report on economic benefits and supply chains in relation to their Project. As such, the template may be updated ~~with final amendments~~from time to time during the ~~negotiation phase of the Track 1 Phase 2 of the~~ CCUS Programme ~~cluster sequencing process~~.

2. MINIMUM REQUIREMENTS

- 2.1 Each Supply Chain Report must:
- (A) be submitted by the relevant Supply Chain Report Deadline;
 - (B) be accompanied by a Directors' Certificate;
 - (C) be completed in full, ensuring fields are not left blank;
 - (D) be completed with information that is relevant to the question asked; and
 - (E) comply with the restrictions on the type of data that can be entered into the accompanying spreadsheet (Part B) and the word count limits specified for the text boxes of this form (Part A).
- 2.2 If the ICC Contract Counterparty has issued a Supply Chain Report Response Notice which states that the relevant Supply Chain Report does not comply with the requirements set out in this Annex, the Emitter will be required to pay the Supply Chain Report Fees in respect of the Emitter's failure to provide the ICC Contract Counterparty with the relevant Supply Chain Report.

3. CONTACT AND PROJECT DETAILS

Company name and project name		Authorised representative(s)	
Company address		Preferred contact number(s)	
Preferred email(s)	<u>OFFICIAL</u> <u>L</u>	Preferred contact	

		person	
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4. REPORT SUBMISSION DECLARATION

To the best of your knowledge, is the information provided in this report accurate, complete, and compliant with the requirements set out in the guidance above? Please provide details on how the information and data have been quality assured.	Yes/No (delete as appropriate) Details:
Has the submission of this report been accompanied with a Directors' Certificate?	Yes/No (delete as appropriate)
Report milestone (1, 2, or 3) and version number. Please provide further details if this is not the first version submitted for a report milestone, including whether a non-compliance notice had been issued.	(e.g. Report 1, Version 1)
Has this report been submitted within the deadline? Please provide further details if necessary.	Yes/No (delete as appropriate)
Report Submission Date	[DD/MM/YYYY]

5. DISCLOSURE OF INFORMATION

- 5.1 The ICC Contract Counterparty will pass the Information provided in each Supply Chain Report, including information provided in supporting documents, to the Secretary of State, pursuant to Condition ~~59.3~~60.3(K) ([Emitter Confidential Information](#)). The Secretary of State may look to publish extracts from these reports in order to share information with wider industry, to support the implementation of a CCUS Programme supply chain and to support the development of the CCUS Programme.
- 5.2 The Secretary of State may be required to disclose any information provided by Emitters in accordance with the Secretary of State's legal obligations (including, but not limited to, under the Freedom of Information Act 2000 (FOIA), the Data Protection Act 2018, UK General Data Protection Regulation (UK GDPR) and the Environmental Information Regulations 2004 (EIR)). More information on the FOIA, Data Protection Act 2018, GDPR and EIR (including information on exemptions) can be found at: <https://ico.org.uk/for-organisations/>.
- 5.3 To help the Secretary of State deal with information requests and without prejudice to the paragraph above, in the box below, please set out the reasons why you consider any specific information should not be disclosed, including (if possible) by reference to the specific exemption contained in the relevant legislation (for example, because disclosure of the information would prejudice your commercial interests under section 43 of the FOIA), explaining why this is the case. Where appropriate, please also state whether you consider your reasons for non-disclosure only apply for a particular time period.

Please detail what specific information, if any, within this report submission should not	
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be disclosed and the reasons why. Please include (if possible) reference to the specific exemption contained in the relevant legislation.	
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6. SUPPLY CHAIN SUMMARY

- 6.1 For this section and Section 7 below, it would be useful to make references to activities that have either already taken place, are ongoing or planned. Where activities have already been completed or are ongoing, Emitters should provide evidence of what has taken place and progress towards delivery (expressed as a % if relevant), the metric used to measure the intended outcomes, and evidence of the outcome of the activity where known. Where there is reference to activities that are planned, Emitters should explain how these will be implemented, including sources of funding and engagement with key stakeholders.
- 6.2 Include in your responses metrics and KPIs to measure outcomes, who is responsible, milestones, date of achieving expected outcome and how you will monitor progress in delivery of the activity and outcomes. Please specify in responses to the below sections the main risks to achieving the intended outcomes, including those arising from interdependencies and how they will be mitigated. Examples of success and lessons learnt can also be referenced.
- 6.3 It is also important to explain any deviations from the supply chain activities or plans proposed in the Project's CCUS Programme cluster sequencing phase-2 submission and progress towards making any improvements that have been suggested to Emitters following the assessment of the submission.
- 6.4 Where relevant within this Part A and Part B of the Form of Supply Chain Report and supporting documentation, please describe data sources, underlying evidence and assumptions that have been used to estimate the data, and methods for quality assuring estimates. Please specify the time periods over which data forecasts and estimates are provided, providing a breakdown between data relevant to the contract term length and data forecasts or estimates provided for time periods beyond the contract term length (if applicable).
- 6.5 Emitters should provide sufficient information and evidence to support their answers within this Part A and Part B of the Form of Supply Chain Report, but should note that there is not a target length for information that should be provided for this reporting requirement. Emitters should, however, not exceed the maximum word limit (which is specified for each section below and excludes information provided in Part B and supporting documentation).

Supply chain planning and risks (1000 words)

- 6.6 Please complete sections 6.6 and 6.7 for the first report only. Projects should provide a concise explanation of the assessment of the supply chain, labour and skills needed to support the proposed delivery timescales for the project and any identified gaps. This should include:
- (A) a description of the key uncertainties linked to the supply chain, the consequential uncertainty in project costs and timelines, and when the uncertainty is expected to be resolved;

- (B) a description of the key risks and challenges linked to the supply chain and potential mitigations or solutions. This could also include any key supply chain risks arising from interactions with the T&S Network or the wider cluster;
- (C) a description of the supply chain capacity and capability to support the project; and
- (D) any uncertainties, risks, or issues with the supply chain that government or industry could help to resolve.

Reference to specific related activities in the project programme would be helpful.

6.7 Please also confirm the project developers will and/or are following best practice in sourcing of labour and materials.

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References to supporting documentation for Section 6.7	
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Supply chain engagement (750 words in Part A and Table 1 in Part B)

6.8 Please complete this section 6.8 for the first Supply Chain Report only, providing a concise explanation of the extent of the supply chain engagement, including which parts of the supply chain have been engaged with and where there are key contracts in place. Please include a description of:

- (A) the current view of capability and capacity and how any associated challenges are being addressed;
- (B) agreements which have been entered into with third parties and their scope; and
- (C) the effectiveness of engagement with the supply chain.

References to supporting documentation for Section 6.8	
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7. ECONOMIC BENEFITS

7.1 Information provided in this section can help to demonstrate the contribution that the Project is making or can make to the UK economy and the UK government's levelling up agenda, in addition to the UK government's objective of supporting clean, resilient and sustainable economic growth. Information should be provided in the text boxes below and through supporting documentation, and in the accompanying spreadsheet (Part B).

Number and quality of jobs (500 words in Part A and Table 2 in Part B)

7.2 The Emitter should indicate plans, initiatives, or metrics relating to the quality of jobs in relation to the Project (e.g. employee salary measured against national/local salary, financial security, social protection offered by employers, openness of employer for employees to participate in trade unions etc.).

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References to supporting documentation for Section 7.2	
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Transparency of supply chain procurement processes (750 words)

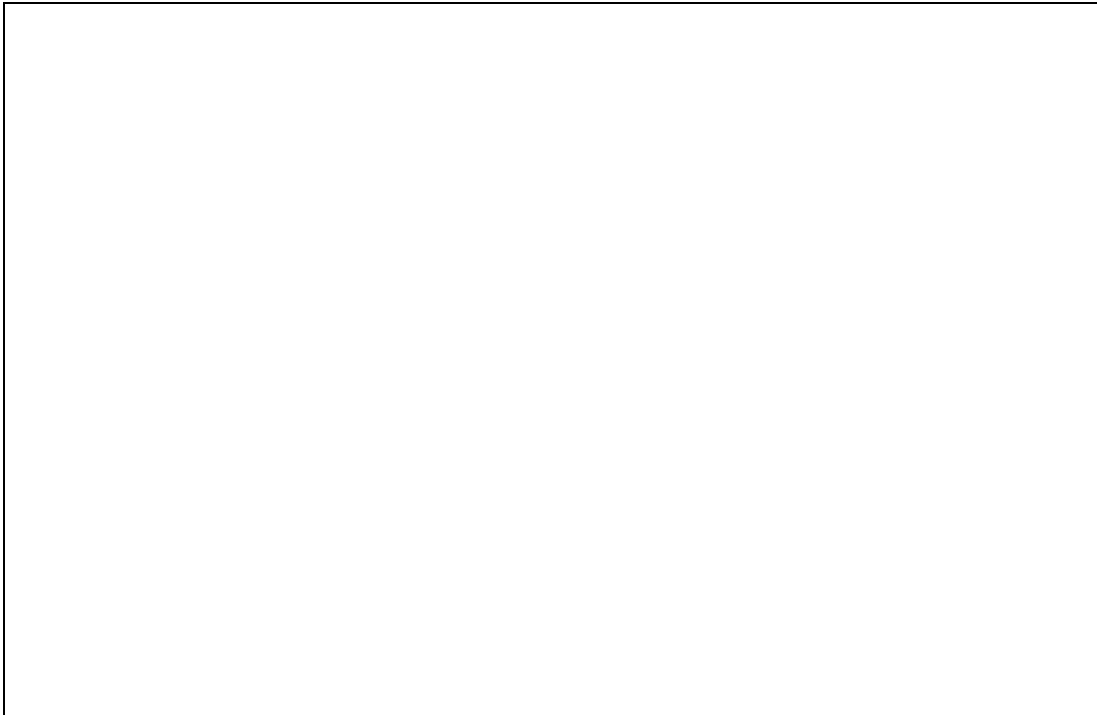
- 7.3 Please provide information on how you are making or have made the Project procurement strategies as transparent as possible. For example, identifying and implementing supply chain opportunities, advertising them as early as possible and improving the visibility of them to suppliers, and undertaking meaningful engagement with CCUS Programme supply chain companies including SMEs. It would be useful to describe the effectiveness of early engagement with the supply chain and of transparent supply chain processes more generally. Emitters should explain any challenges they have identified in implementing their procurement process and how they are working to overcome these.

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References to supporting documentation for Section 7.3	
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Investment in CCUS Programme related skills (750 words in Part A and Table 3 in Part B)

- 7.4 Please provide details on the types of initiatives to upskill/reskill employees and building capability. This can include any formal training that has been (or is being) offered and the impact of this on the NVQ level of employees and whether non-formal training is being or has been considered such as vocational courses or digital training. It would be useful to describe whether training has been (or is being) internally and/or externally led. Any collaboration with educational institutions should be mentioned.
- 7.5 Please also provide evidence that demonstrates where consortium partners have (or are) individually or collectively investing in training programmes to develop CCUS Programme related skills, for example in apprenticeships and retraining programmes. We ask that projects provide detail on time and duration of these programmes and specifically how they have (or are) supporting retraining workforces transitioning from other sectors – locally, regionally and nationally.



References to supporting documentation for Sections 7.4 and 7.5.	
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Wider economic benefits (750 words in Part A and Table 4 in Part B)

7.6 Noting the commitments made in the UK government's Ten Point Plan and the CCUS Programme supply chains roadmap, which set out the UK government's objective to drive local and regional growth to level up across the UK, please set out how the Project has contributed or is contributing to economic growth within the local area in line with the following strategic priorities:

- (A) synergies with other decarbonisation programmes and potential to be a 'SuperPlace' (as defined in the UK government's Ten Point Plan). This could be demonstrated through, for example, the mapping of a broader decarbonisation pathway for the region, identifying the economic benefits and opportunities of decarbonisation, as well as the development of skills required to realise these benefits;
- (B) regeneration and community renewal: Emitters should consider how the Project has contributed or is contributing to improving and widening the economic benefits associated with their development and impact on local communities. This could include but is not limited to, impacts on air quality, increased attractiveness to other businesses, local transport links or land value. Emitters should provide evidence of any wider economic benefits that they deem to be relevant. Emitters should reference any engagement with local communities or institutions that has taken place, or will take place, and the outcome of any such engagement; and
- (C) equality, diversity and inclusion: Emitters should demonstrate how they are continuing to ensure the diversity and inclusivity of their workforce, as well as how they are or plan to incorporate hiring practices which do not disadvantage those with protected characteristics. Emitters should describe how their recruitment process removes

barriers to recruitment of suitably qualified and skilled workers and provides equal and fair consideration of applicants.

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References to supporting documentation for Section 7.6	
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Tables to be completed in Excel spreadsheet

- 7.7 In addition to the text boxes within this Part A of the Form of Supply Chain Report, please also complete the tables in the accompanying spreadsheet (Part B), which can be found on the following page: <https://www.gov.uk/government/publications/carbon-capture-usage-and-storage-ccus-business-models>. For ease, these tables are listed below.

Table 1	List of suppliers	To be completed
Table 2	Jobs	To be completed
Table 3	Skills and training	To be completed
Table 4	Wider economic benefits	To be completed

- 7.8 For any enquiries regarding the content of the Form of Supply Chain Report, Emitters should contact the following email: iccbusinessmodels@energysecurity.gov.uk iccc.icc@lowcarboncontracts.uk.

Part B

[See *Industrial Carbon Capture-~~(CC)~~: Form of Supply Chain Report: Part B ~~(Spreadsheet)~~*, available at:
<https://www.gov.uk/government/publications/carbon-capture-usage-and-storage-ccus-business-models>.]

Annex 8

Pre-Capture Meter Operational Framework and Technical Specification

1. APPLICATION

This Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

2. DEFINITIONS: ANNEX 8

2.1 In this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*):

"Auxiliary CO₂ Generated Input Pre-Capture Meter Measurement Point(s)" ~~has~~means the ~~meaning given to that term in the ICC Agreement~~point(s) at which the Auxiliary CO₂ Generated Input is measured by the Auxiliary CO₂ Generated Input Pre-Capture Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Auxiliary CO₂ Generated Input Pre-Capture Meter(s)" means one (1) or more device(s) for measuring the Auxiliary CO₂ Generated Input, located at the Auxiliary CO₂ Generated Input Pre-Capture Meter Measurement Point(s);

"Bypass Stack(s)" has the meaning given to that term in Annex 9 (Stack Meter Operational Framework and Technical Specification);

"Capture Plant Bypass Line" means any bypass line downstream of the Industrial Installation and upstream of the Capture Plant that is capable of diverting one (1) or more CO₂-containing stream(s) ~~of CO₂~~intended to be routed to the Capture Plant from the Industrial Installation, or from any Auxiliary CO₂ Generation System, to a vent or stack;

"Further Pre-Capture Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.12(C)(ii) of Part C (*Pre-Capture Meter Measurement System - Operations*);

"Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data" means any Pre-Capture Meter Inlet CO₂ Measurement Data which is generated in circumstances where:

- (A) the Measured CO₂ Input recorded by the Pre-Capture Meter Measurement System does not meet the Pre-Capture Meter Overall Measurement Uncertainty Requirement;
- (B) the Pre-Capture Meter Measurement System recording such Pre-Capture Meter Inlet CO₂ Measurement Data drifts beyond the permitted specification as determined by the relevant CEMS technology deployed by such Pre-Capture Meter Measurement System which is notified by the Emitter to the ICC Contract Counterparty;
- (C) there is an error in a correction factor or scaling factor within the DAHS;
- (D) there is an error in the transcription from the DAHS to the ICC Contract Counterparty; and/or
- (E) the Pre-Capture Meter Measurement System is otherwise incorrectly recording data;

"Industrial Installation Pre-Capture Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the Measured CO₂ Input from Industrial Installation is measured by the Industrial Installation Pre-Capture Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Industrial Installation Pre-Capture Meter(s)" means one (1) or more device(s) for measuring the Measured CO₂ Input from Industrial Installation, located at the Industrial Installation Pre-Capture Meter Measurement Point(s);

"Inlet CO₂ Pre-Capture Meter(s)" means one (1) or more device(s) for measuring the Measured CO₂ Input, located at the Inlet CO₂ Pre-Capture Meter Measurement Point(s);

"Inlet CO₂ Pre-Capture Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the Measured CO₂ Input is measured by the Inlet CO₂ Pre-Capture Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Non-Routine Pre-Capture Meter ICC Technical Audit" has the meaning given to that term in limb (B) of the definition of Pre-Capture Meter ICC Technical Audit;

"Pre-Capture Meter" means an Inlet CO₂ Pre-Capture Meter, an Industrial Installation Pre-Capture Meter and/or an Auxiliary CO₂ Generated Input Pre-Capture Meter (as applicable);

"Pre-Capture Meter ICC Technical Audit" means an audit, check, examination or inspection conducted by the ICC Contract Counterparty and/or its appointed representative in accordance with Part B (*Pre-Capture Meter Measurement System - Technical Assurance*) and Part D (*Pre-Capture Meter Measurement System - Technical Specification*) of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*);

(A) ~~(F)~~ once every three (3) years in accordance with the timings set out in paragraph 4.4 of Part B (*Pre-Capture Meter Measurement System - Technical Assurance*) (each a **"Routine Pre-Capture Meter ICC Technical Audit"**); or

(B) ~~(G)~~ with such frequency as is considered necessary by the ICC Contract Counterparty in accordance with paragraph 4.1 of Part B (*Pre-Capture Meter Measurement System - Technical Assurance*), acting reasonably (each a **"Non-Routine Pre-Capture Meter ICC Technical Audit"**);

"Pre-Capture Meter Inlet CO₂ Measurement Data" means the Pre-Capture Meter Inlet CO₂ Quaternary Data, the Pre-Capture Meter Inlet CO₂ Tertiary Data, the Pre-Capture Meter Inlet CO₂ Secondary Data and the Pre-Capture Meter Inlet CO₂ Primary Data;

"Pre-Capture Meter Inlet CO₂ Primary Data" has the meaning given to that term in paragraph 3.1(A) of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Inlet CO₂ Quaternary Data" has the meaning given to that term in paragraph ~~3.53.7~~ 3.53.7 of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Inlet CO₂ Secondary Data" has the meaning given to that term in paragraph 3.1(C) of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Inlet CO₂ Tertiary Data" has the meaning given to that term in paragraph 3.1(D) of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Invalid Settlement Unit" has the meaning given to that term in paragraph ~~3.6~~3.9 of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Invitee" means each of:

- (A) the ICC Contract Counterparty acting through any reasonably nominated employee, agent or contractor; and
- (B) the Pre-Capture Meter Technical Assurance Agent, acting through any reasonably nominated employee, agent or contractor;

~~**"Pre-Capture Meter Material Change"** means a change to any component of a Pre-Capture Meter Measurement System which has, or may have, an impact on the Pre-Capture Meter Inlet CO₂ Measurement Data;~~

"Pre-Capture Meter Measurement Point(s)" means the Inlet CO₂ Pre-Capture Meter Measurement Point(s), the Industrial Installation Pre-Capture Meter Measurement Points(s) and/or the Auxiliary CO₂ Generated Pre-Capture Meter Measurement Point(s) (as applicable);

"Pre-Capture Meter Measurement System" means:

- (A) subject to limb (B), all of the ~~relevant~~ commissioned Inlet CO₂ Pre-Capture Meter(s) and associated equipment including a DAHS and any standby meter(s); and
- (B) in relation to (i) the definition of "Inaccurate Pre-Capture Meter CO₂ Measurement Data"; (ii) paragraph 4.8 (Data) of Part A (*Pre-Capture Meter Measurement System – General*); and (iii) paragraph 3.7 (*Pre-Capture Meter Inlet CO₂ Measurement Data*) of Part D (*Pre-Capture Meter Measurement System – Technical Specification*) only, the commissioned Inlet CO₂ Pre-Capture Meter(s) and associated equipment including a DAHS which are operating.

in each case, installed for the purposes of measuring CO₂ at the Pre-Capture Meter Measurement Point(s);

"Pre-Capture Meter Measurement System Material Change" means a change to any component of a Pre-Capture Meter Measurement System which has, or may have, an impact on the Pre-Capture Meter Inlet CO₂ Measurement Data;

"Pre-Capture Meter Measurement System Technical Details" means all of the technical details relating to a Pre-Capture Meter Measurement System that are required to enable metered data to be collected and correctly interpreted from that Pre-Capture Meter Measurement System as referred to in Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*);

"Pre-Capture Meter Measurement System Technical Specification" means the technical specification relating to the Pre-Capture Meter Measurement System as set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Measurement Uncertainty Assessment" has the meaning given to that term in paragraph ~~3.10~~3.13 of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Overall Measurement Uncertainty Requirement" has the meaning given to that term in paragraph ~~3.8~~3.11 (*Measurement uncertainty requirement*) of Part D (*Pre-Capture Meter Measurement System - Technical Specification*);

"Pre-Capture Meter Proving Test" means the test described in paragraph 4.8 of Part C (*Pre-Capture Meter Measurement System - Operations*), or as otherwise agreed in accordance with paragraph ~~4.8~~4.14 of Part C (*Pre-Capture Meter Measurement System - Operations*);

"Pre-Capture Meter Proving Test Notice" has the meaning given to that term in paragraph 4.9 of Part C (*Pre-Capture Meter Measurement System - Operations*);

"Pre-Capture Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.11 of Part C (*Pre-Capture Meter Measurement System - Operations*);

"Pre-Capture Meter Proving Test Supporting Information" has the meaning given to that term in paragraph 4.11(C) of Part C (*Pre-Capture Meter Measurement System - Operations*);

"Pre-Capture Meter Technical Assurance" means compliance by the Emitter with the requirements of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) in relation to the Pre-Capture Meter Measurement System;

"Pre-Capture Meter Technical Assurance Agent" means a third party agent or representative appointed by the ICC Contract Counterparty to be responsible for monitoring Pre-Capture Meter Technical Assurance;

"Routine Pre-Capture Meter ICC Technical Audit" has the meaning given to that term in limb (A) of the definition of Pre-Capture Meter ICC Technical Audit;

"Stack Meter Measurement Specification" means the requirements of Annex 9 (*Stack Meter Operational Framework and Technical Specification*); and

"Stack Meter Measurement System" has the meaning given to that term in Annex 9 (*Stack Meter Operational Framework and Technical Specification*).

Part A

Pre-Capture Meter Measurement System - General

1. INTRODUCTION

1.1 This Part sets out:

- (A) the general requirements for the installation, commissioning, operation and maintenance of the Pre-Capture Meter Measurement System;
- (B) the Emitter's responsibilities, the ownership and use of data and the access to the Pre-Capture Meter Measurement System; and
- (C) the functions of any agents or representatives appointed by the ICC Contract Counterparty in connection with such Pre-Capture Meter Measurement System.

1.2 For the purposes of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*), the relevant quantities of CO₂ shall be measured and recorded through the Pre-Capture Meter Measurement System installed, commissioned, operated and maintained and otherwise provided for as set out in this Part A (*Pre-Capture Meter Measurement System – General*).

1.3 In this Part A (*Pre-Capture Meter Measurement System – ~~General~~ Technical Specification*):

- (A) in relation to the Pre-Capture Meter Measurement System, references to requirements under the Pre-Capture Meter Measurement System Technical Specification shall be construed as requirements in relation to all of the Pre-Capture Meters and associated equipment comprised or required to be comprised in that Pre-Capture Meter Measurement System;
- (B) references to the Pre-Capture Meter Measurement System ~~includes the~~ include a Pre-Capture Meter Measurement System comprising one (1) or more Pre-Capture Meter(s) which a third party is or will be required to install;
- (C) references to the Pre-Capture Meter Measurement System shall be construed as references to all of the Pre-Capture Meters and associated equipment which are or will be comprised in such Pre-Capture Meter Measurement System; and
- (D) "**commission**" means to commission for the purposes of the ICC Contract Settlement Activities in accordance with this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) and "**commissioned**" and other derivative terms shall be construed accordingly.

2. EMITTER RESPONSIBILITY FOR PRE-CAPTURE METER MEASUREMENT EQUIPMENT

2.1 The principal functions and responsibilities of the Emitter (or any agent or representative appointed on its behalf) shall be to install, commission, operate, test, maintain, rectify faults and provide a sealing service in respect of the Pre-Capture Meter Measurement System in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

2.2 The Emitter shall comply with or (as appropriate) procure that any appointed agent or representative complies with the requirements of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).

3. PRE-CAPTURE METER MEASUREMENT SYSTEM – BASIC REQUIREMENTS

Emitter Responsibilities

3.1 The Emitter shall ensure that the Pre-Capture Meter Measurement System is:

- (A) calibrated, tested, installed and commissioned; and
- (B) operated and maintained,

for the purposes described in paragraph 1.2 in accordance with and subject to the provisions of this Part A (*Pre-Capture Meter Measurement System – General*) and ~~in accordance with Part D (*Pre-Capture Meter Measurement System – Technical Specification*).~~

Requirements for Pre-Capture Meter Measurement System

~~3.2 The Pre-Capture Meter Measurement System shall be calibrated, tested, installed and commissioned~~ in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

Pre-Capture Meter Measurement System Technical Details

3.2 ~~3.3~~ The Emitter shall, in accordance with this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*):

- (A) establish and maintain Pre-Capture Meter Measurement System Technical Details in respect of the Pre-Capture Meter Measurement System; and
- (B) ensure that such Pre-Capture Meter Measurement System Technical Details are true, complete and accurate.

Information and records

3.3 ~~3.4~~ The Emitter shall:

- (A) comply with the requirements of the ICC Contract ~~to provide~~ when providing the ICC Contract Counterparty with information relating to the Pre-Capture Meter Measurement System, including the Pre-Capture Meter Measurement System Technical Details;
- (B) provide such Pre-Capture Meter Measurement System Technical Details to the ICC Contract Counterparty ~~if requested~~; and
- (C) provide the ICC Contract Counterparty with all such information regarding the Pre-Capture Meter Measurement System as the ICC Contract Counterparty reasonably requires for the purposes of carrying out a Pre-Capture Meter ICC Technical Audit.

3.4 ~~3.5~~ The information to be provided under paragraphs ~~3.4~~3.3(A), ~~3.4~~3.3(B) and ~~3.4~~3.3(C) includes information regarding the dates and time periods for the installation of new Pre-Capture Meters and the dates and time periods when such Pre-Capture Meters are out of service.

3.5 ~~3.6~~ The Emitter shall:

- (A) prepare and maintain complete and accurate records in relation to the Pre-Capture Meter Measurement System; and
- (B) provide a copy of such records to the ICC Contract Counterparty promptly upon request.

Compliance with the Pre-Capture Meter Measurement System Technical Specification

3.6 ~~3.7~~ All components of the Pre-Capture Meter Measurement System shall, as a minimum, comply with ~~or exceed~~ the requirements referred to or set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

3.7 ~~3.8~~ The Emitter shall provide such evidence as the ICC Contract Counterparty may require to confirm that, following its commissioning, the Pre-Capture Meter Measurement System meets the requirements of Part D (*Pre-Capture Meter Measurement System - Technical Specification*). This evidence shall be traceable and dated.

3.8 ~~3.9~~ Subject to paragraphs ~~3.40~~3.9 and ~~3.44~~3.10, each component of the ~~relevant~~ Pre-Capture Meter Measurement System shall be required to comply with the applicable standards specified in the Pre-Capture Meter Measurement System Technical Specification which ~~is~~are current at the Agreement Date.

3.9 ~~3.10~~ If, following the Agreement Date, any component of the Pre-Capture Meter Measurement System is calibrated, tested, installed or commissioned, the calibration, testing, installation or commissioning of such component shall be required to be carried out in accordance with and comply with the latest version of the standards specified in the Pre-Capture Meter Measurement System Technical Specification prevailing at the time of such calibration, testing, installation or commissioning.

Pre-Capture Meter Measurement System Material Change

3.10 ~~3.11~~ Notwithstanding paragraphs ~~3.7~~3.6 to ~~3.40~~3.9, where any Pre-Capture Meter Measurement System Material Change occurs:

- (A) the Emitter shall promptly ~~notify the ICC Contract Counterparty, and in any event no later than two (2) Business Days~~ following such Pre-Capture Meter Measurement System Material Change, notify the ICC Contract Counterparty; and
- (B) the latest version of the standards specified in the Pre-Capture Meter Measurement System Technical Specification shall apply to the components which are the subject of such Pre-Capture Meter Measurement System Material Change.

Calibration of Pre-Capture Meter Measurement System

3.11 ~~3.12~~ The Emitter shall ensure that the Pre-Capture Meter Measurement System is calibrated (including during installation, testing, commissioning, maintenance and operation) in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

Commissioning and maintenance of Pre-Capture Meter Measurement System

3.12 ~~3.13~~ The Emitter shall, at its own cost and expense, ensure that the Pre-Capture Meter Measurement System is kept in good working order, repair and condition in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*) to the extent necessary to allow the correct registration, recording and transmission of the Pre-Capture

Meter Inlet CO₂ Measurement Data by the relevant component of the Pre-Capture Meter Measurement System.

- 3.13 ~~3.14~~ If any component of the Pre-Capture Meter Measurement System is removed, replaced or otherwise changed, then ~~its~~the commissioning and maintenance record in relation to such removed, replaced or changed component (including any replacement) shall be retained by the Emitter in accordance with Condition ~~63~~64 (*Maintenance and retention of records*) of the ICC Contract and shall be provided to the ICC Contract Counterparty upon request.

Testing and inspection

- 3.14 ~~3.15~~ The Emitter shall ensure that routine audits, tests and checks, including but not limited to any audits, tests and checks required pursuant to Part D (*Pre-Capture Meter Measurement System - Technical Specification*), are carried out to confirm the measurement uncertainty of the Pre-Capture Meter Measurement System, in addition to the Pre-Capture Meter ICC Technical Audits carried out by the ICC Contract Counterparty (or its appointed representative).

- 3.15 ~~3.16~~ The Emitter shall ensure that a test of the measurement uncertainty of any component of the Pre-Capture Meter Measurement System which replaces a defective or inaccurate component is carried out where any defective or inaccurate component of the Pre-Capture Meter Measurement System is replaced as soon as reasonably practicable after the installation of such component.

- 3.16 ~~3.17~~ The Emitter shall give the ICC Contract Counterparty reasonable prior notice of the date, time, place and nature of every audit test and/or check carried out pursuant to paragraph ~~3.15~~3.14 and the ICC Contract Counterparty shall have the right to attend such audit test(s) and/or check(s).

- 3.17 ~~3.18~~ If the Emitter (or any agent or representative appointed on its behalf) has reason to believe that the Pre-Capture Meter Measurement System does not comply with the requirements set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*), or otherwise for any reason is recording Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data, the Emitter or such other third party (as procured by the Emitter) shall so notify:

- (A) the ICC Contract Counterparty; and
- (B) the Emitter (if relevant),

as soon as reasonably practicable and in any event, within forty-eight (48) hours of the date on which the Emitter or such other third party becomes aware of the same.

- 3.18 ~~3.19~~ The ICC Contract Counterparty may appoint a Pre-Capture Meter Technical Assurance Agent to conduct an inspection of the Pre-Capture Meter Measurement System as part of the Routine Pre-Capture Meter ICC Technical Audit once every three (3) years as set out in paragraph 4.4 of Part B (*Pre-Capture Meter Measurement System - Technical Assurance*) of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*). The timing and frequency of such an inspection shall be independent of any inspection carried out or otherwise attended by the ICC Contract Counterparty under paragraphs ~~3.17~~3.16 or ~~3.21~~3.20. The ICC Contract Counterparty shall give the Emitter notice of its intention to carry out such an inspection, setting out the date on which it proposes to do so, which shall generally be no sooner than ten (10) Business Days after the date of the notice.

3.19 ~~3.20~~ All reasonable costs incurred in undertaking a Routine Pre-Capture Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of such Routine Pre-Capture Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the ~~ICC Contract Counterparty~~ Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).

3.20 ~~3.21~~ If the ICC Contract Counterparty is notified (under paragraph ~~3.18~~ 3.17(A)) or otherwise has reason to believe that any component of the Pre-Capture Meter Measurement System does not comply with the requirements set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*) or the Pre-Capture Meter Measurement System is otherwise for any reason recording Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data:

- (A) the ICC Contract Counterparty may require the Emitter to inspect and then test the Pre-Capture Meter Measurement System as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph ~~3.21~~ 3.20(A), whereupon the Emitter shall carry out such test in the presence of a representative of the ICC Contract Counterparty; or
- (B) the ICC Contract Counterparty may, as part of a Non-Routine Pre-Capture Meter ICC Technical Audit and without giving notice to the Emitter, arrange for the inspection of the Pre-Capture Meter Measurement System by a Pre-Capture Meter Technical Assurance Agent, and for such agent to carry out such tests as such agent shall deem necessary to determine the measurement uncertainty of the Pre-Capture Meter Measurement System, and the Emitter shall co-operate with such agent in carrying out such tests. A Pre-Capture Meter Technical Assurance Agent shall be entitled to assume that all required consents have been obtained for the relevant inspection until such time as it is notified to the contrary.

3.21 ~~3.22~~ Subject to paragraph ~~3.23~~ 3.22, all reasonable costs incurred in undertaking a Non-Routine Pre-Capture Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of that Non-Routine Pre-Capture Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to ~~its~~ the Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).

3.22 ~~3.23~~ Where pursuant to a Non-Routine Pre-Capture Meter ICC Technical Audit, the Emitter is found not to be in material breach of any requirement of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*), any reasonable costs reasonably incurred by the Emitter in carrying out any inspections and tests required by the ICC Contract Counterparty as part of a Non-Routine Pre-Capture Meter ICC Technical Audit (but excluding any costs associated with the attendance by the Emitter and/or its appointed representative(s) at such inspections and tests), shall be payable by the ICC Contract Counterparty and included in the next Opex Payment Billing Statement, unless such Non-Routine Pre-Capture Meter ICC Technical Audit has been requested by the Emitter in accordance with paragraph 4.1(~~FE~~) (*Reasons for requesting a Non-Routine Pre-Capture Meter ICC Technical Audit*) of Part B (*Pre-Capture Meter Measurement System – Technical Assurance*) in which case the reasonable costs incurred by the ICC Contract Counterparty shall be payable by the Emitter and included in the next Opex Payment Billing Statement. For the purposes of this paragraph, "material breach" shall mean a breach that has a material

impact on the Pre-Capture Meter Inlet CO₂ Measurement Data provided for the purposes of the ICC Contract Settlement Activities.

3.23 ~~3.24~~ Any test carried out pursuant to paragraphs ~~3.15~~3.14 to 3.22 shall comply with Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

Sealing and security

3.24 ~~3.25~~ The Emitter shall:

- (A) procure that the Pre-Capture Meter Measurement System is sealed in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*);
- (B) procure that the Pre-Capture Meter Measurement System is as secure as possible in all circumstances; and
- (C) notify the ICC Contract Counterparty ~~if~~as soon as reasonably practicable and in any event no later than two (2) Business Days after becoming aware that any of the Pre-Capture Meter Measurement System's seals are broken or damaged.

4. DATA

Ownership of data

- 4.1 Subject to paragraph 4.2, the Emitter shall own the Pre-Capture Meter Inlet CO₂ Measurement Data and may provide any person with access to and use of such Pre-Capture Meter Inlet CO₂ Measurement Data.
- 4.2 The Emitter shall not exercise any rights in relation to, or provide any person with any use of or access to, Pre-Capture Meter Inlet CO₂ Measurement Data in a manner which would interfere with the ICC Contract Settlement Activities or which otherwise would be inconsistent with giving effect to the ICC Contract or this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) (including the exercise of the ICC Contract Counterparty's rights hereunder).

Access to and use of data

- 4.3 The Emitter shall promptly provide access to, and hereby authorises the use of, Pre-Capture Meter Inlet CO₂ Measurement Data, to and by the ICC Contract Counterparty (for the purposes of this paragraph 4.3, the "**data recipient**", which term shall include any officer, official, director, employee, agent, representative, consultant or adviser of the same), without charge, for all purposes for which each such data recipient requires such access and use pursuant to or in order to give effect to this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*), but not for any other purpose.
- 4.4 The Emitter shall promptly provide the Pre-Capture Meter Inlet CO₂ Measurement Data to:
 - (A) each Third Party; and
 - (B) any other person,

who (in either case) is entitled to receive such Pre-Capture Meter Inlet CO₂ Measurement Data in accordance with the ICC Contract or this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).

Frequency of submission of Pre-Capture Meter Inlet CO₂ Quaternary Data

- 4.5 Should the ICC Contract Counterparty approve a request by the Emitter to change the frequency with which it provides details of the Pre-Capture Meter Inlet CO₂ Quaternary Data to the ICC Contract Settlement Services Provider pursuant to the ICC Contract, the ICC Contract Counterparty may charge an administrative fee to cover its reasonable costs in relation to such change.

Missing and Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data

- 4.6 If, for any reason:

- (A) any Pre-Capture Meter Inlet CO₂ Primary Data is not available in respect of any minute; or
- (B) any Pre-Capture Meter Inlet CO₂ Primary Data in respect of any minute is Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data which cannot be corrected pursuant to paragraph 4.8(B),

each such minute of Pre-Capture Meter Inlet CO₂ Primary Data and any corresponding ~~{Outlet CO₂ Metering~~Metered Data} (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

- 4.7 If any Settlement Unit is a Pre-Capture Meter Invalid Settlement Unit, then for the purposes of the ICC Contract, the ~~{Measured CO₂ Input}~~⁴²⁷, Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Pre-Capture Meter Invalid Settlement Unit, shall be deemed to be zero (0) ~~for the purposes of the ICC Contract~~.

- 4.8 If the Emitter ~~become~~becomes aware at any time that any Pre-Capture Meter Inlet CO₂ Measurement Data measured by the Pre-Capture Meter Measurement System is Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data:

- (A) if it is technically feasible to correct such Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data such that ~~such Pre-Capture Meter Inlet CO₂ Measurement Data~~it is not Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data, the Emitter shall:
- (i) correct such Pre-Capture Meter Inlet CO₂ Measurement Data to the satisfaction of the ICC Contract Counterparty as soon as possible and in any event by the start of the next Billing Period;
- (ii) notify the ICC Contract Counterparty of such corrected Pre-Capture Meter Inlet CO₂ Measurement Data within two (2) Business Days of such Pre-Capture Meter Inlet CO₂ Measurement Data being corrected; and
- (iii) the Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data shall be replaced with such corrected Pre-Capture Meter Inlet CO₂ Measurement Data for the purposes of the ICC Contract; or

- (B) if it is not technically feasible to correct such Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data such that ~~such it is not Inaccurate~~ Pre-Capture Meter Inlet CO₂ Measurement Data ~~is not Inaccurate, then each such minute of~~ Pre-Capture Meter Inlet CO₂ ~~Measurement Data, each such minute of Pre-Capture Meter Inlet CO₂~~ Primary Data and any corresponding [Outlet CO₂ ~~Metering Data~~ Metered Data (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

5. ACCESS TO PROPERTY

Grant and procurement of rights

- 5.1 The Emitter shall permit the ICC Contract Counterparty and any Pre-Capture Meter Invitee to access any part of the relevant property in accordance with this paragraph 5.
- 5.2 In this paragraph ~~5-25~~, the "relevant property" is:
- (A) any and all components of the Pre-Capture Meter Measurement System; and
 - (B) the property of any third party, the exercise of whose rights could prevent the Emitter, the ICC Contract Counterparty or any Pre-Capture Meter Invitee from performing their obligations and/or exercising their rights under this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).
- 5.3 The Emitter shall give the ICC Contract Counterparty and any Pre-Capture Meter Invitee full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks, including full rights to carry out such tests on any component of the Pre-Capture Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty~~ is or are ~~suitably qualified~~ competent in the operation of such component.
- 5.4 The rights and permissions referred to in paragraphs 5.1 and 5.3 are:
- (A) for any Pre-Capture Meter Invitee, full rights to enter upon and through and remain upon the relevant property or do any other act contemplated by this Part A (*Pre-Capture Meter Measurement System – General*);
 - (B) for the ICC Contract Counterparty and/or its appointed representative (including any agent, employee or contractor), full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks for the purposes of a Pre-Capture Meter ICC Technical Audit, including full rights to carry out such tests on the Pre-Capture Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty and/or its appointed representative~~ is or are ~~suitably qualified~~ competent in the operation of the Pre-Capture Meter Measurement System; and
 - (C) for a Pre-Capture Meter Technical Assurance Agent, full rights to undertake on-site tests and checks and to report on the Pre-Capture Meter Measurement System in relation to its compliance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*) and this Part A (*Pre-Capture Meter Measurement System – General*),

but in each case only to the extent such rights are necessary for the purposes of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) and subject to the other provisions of this paragraph 5.

Safe access

- 5.5 Subject to the rights of the ICC Contract Counterparty to require inspection without notice pursuant to paragraph ~~3.21~~3.20(B), the Emitter shall use all reasonable endeavours to procure that all reasonable arrangements and provisions are made, and revised from time to time, as and when necessary or desirable to facilitate the safe exercise by any Pre-Capture Meter Invitee of any right of access granted pursuant to paragraphs 5.1 to 5.4 with the minimum of disruption, disturbance and inconvenience to such Pre-Capture Meter Invitee.
- 5.6 ~~Such~~The arrangements and provisions referred to in paragraph 5.5 may, to the extent that the same are reasonable, limit or restrict the exercise of such right of access granted pursuant to paragraphs 5.1 to 5.4 and/or provide for the Emitter to make directions or regulations from time to time in relation to a specified matter.
- 5.7 Matters to be covered by ~~such~~the arrangements and/or provisions referred to in paragraph 5.5 include:
- (A) provision of a site safety induction;
 - (B) supply of all necessary personal protective equipment;
 - (C) a method of identifying any relevant component of the Pre-Capture Meter Measurement System;
 - (D) the particular access routes applicable to the relevant property having particular regard to the weight and size limits on those routes;
 - (E) any limitations on times of exercise of the right of access;
 - (F) any requirements as to prior notification and as to authorisation or security clearance of individuals exercising the right of access and procedures for obtaining the same;
 - (G) the means of communication by the Emitter (to all individuals exercising the right of access) of any relevant directions or regulations made by the Emitter;
 - (H) the availability of all site personnel that the individuals exercising the right of access may wish to liaise with during the exercise of the right of access granted pursuant to paragraphs 5.1 to 5.4;
 - (I) the identification of and arrangements applicable to the individuals exercising the right of access granted pursuant to paragraphs 5.1 to 5.4;
 - (J) where relevant, the obligation to comply with the procedural requirements set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*) on procedures; and
 - (K) disclosure of any known hazards on the site.
- 5.8 The ICC Contract Counterparty shall take all reasonable steps to procure that any Pre-Capture Meter Invitee observes and performs any such arrangements and provisions (or directions or regulations issued pursuant ~~thereto~~therein), failing which in any particular case the Emitter may take reasonable steps to ~~to~~ensure that, as a condition of exercising any right of

access pursuant to paragraphs 5.1 to 5.4, each Pre-Capture Meter Invitee shall agree to observe and perform the same.

Damage

5.9 ~~The~~ Subject to Condition 52.8 (General limitation on liability), the ICC Contract Counterparty shall take all reasonable steps to procure that each Pre-Capture Meter Invitee takes all reasonable steps in the exercise of any right of access pursuant to paragraphs 5.1 to 5.4, in order to:

- (A) avoid or minimise damage in relation to any relevant property; and
- (B) cause as little disturbance and inconvenience as possible to any Third Party, third party or other occupier of any relevant property,

and that each Pre-Capture Meter Invitee makes good any damage caused to such property in the course of the exercise of such rights as soon as practicable.

5.10 Subject to paragraph 5.9, all such rights of access shall be exercisable by each Pre-Capture Meter Invitee free of any charge or payment of any kind.

Denial of access

5.11 The ICC Contract Counterparty shall be deemed not to be in breach of any duty or obligation under this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) if and to the extent that its inability to perform such duty or obligation is directly attributable to the ICC Contract Counterparty or any other Pre-Capture Meter Invitee being denied necessary access to the Pre-Capture Meter Measurement System.

~~5.12~~

Part B

Pre-Capture Meter Measurement System - Technical Assurance

1. INTRODUCTION

1.1 This Part sets out:

- (A) the requirements in relation to the appointment of a Pre-Capture Meter Technical Assurance Agent;
- (B) the responsibilities of the Pre-Capture Meter Technical Assurance Agent; and
- (C) the tests and checks forming part of a Pre-Capture Meter ICC Technical Audit, the timing of Routine Pre-Capture Meter ICC Technical Audits and the grounds to request a Non-Routine Pre-Capture Meter ICC Technical Audit.

2. TECHNICAL ASSURANCE

- 2.1 The ICC Contract Counterparty ~~shall~~may appoint a Pre-Capture Meter Technical Assurance Agent to carry out inspections and/or audits of the Pre-Capture Meter Measurement System ~~as it sees fit~~. For the avoidance of doubt, for the purposes of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) and as the context requires, the Pre-Capture Meter Technical Assurance Agent shall be an agent of the ICC Contract Counterparty.
- 2.2 The Pre-Capture Meter Technical Assurance Agent shall monitor Pre-Capture Meter Technical Assurance and identify cases where there is any Pre-Capture Meter Technical Assurance failure ("**non-compliance**").
- 2.3 The Pre-Capture Meter Technical Assurance Agent shall meet all of the following criteria:
 - (A) be a qualified BS EN 14181 auditor; and
 - (B) possess an appropriate level of knowledge of metering and technical systems of the same type as the Pre-Capture Meter Measurement System.

3. NON-COMPLIANCE

- 3.1 The Pre-Capture Meter Technical Assurance Agent shall determine~~;~~;
 - (A) in respect of those matters (including those associated with or connected to the Pre-Capture Meter Measurement System) which it has been requested to inspect and/or audit, that such matter is non-compliant if the requirements of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) are not being adhered to and/or if configurable meter parameters are not consistent with the Pre-Capture Meter Measurement System Technical Details ~~supplied~~provided by the Emitter; and
 - (B) in respect of any non-compliance determined in accordance with paragraph (A), whether it considers such non-compliance to be material.
- 3.2 Where any non-compliance has been determined in accordance with paragraph 3.1, the Emitter shall ensure that the non-compliance ~~is~~is rectified as soon as reasonably practicable.

- 3.3 Following the rectification of any material non-compliance (as determined by the Pre-Capture Meter Technical Assurance Agent in accordance with paragraph 3.1), the ICC Contract Counterparty shall, where in its discretion it considers it appropriate to do so having regard to the nature of such rectification, require the Emitter to carry out a Pre-Capture Meter Proving Test, and the ICC Contract Counterparty and/or the Pre-Capture Meter Technical Assurance Agent may attend and/or request details if any such Pre-Capture Meter Proving Test is carried out.

4. AUDIT

Reasons for requesting a Non-Routine Pre-Capture Meter ICC Technical Audit

- 4.1 The ICC Contract Counterparty and/or its appointed representative (including the Pre-Capture Meter Technical Assurance Agent) may conduct a Non-Routine Pre-Capture Meter ICC Technical Audit for the following reasons:

- (A) the ICC Contract Counterparty has reason to suspect :
- (i) invalid Pre-Capture Meter Measurement System Technical Details; have been provided by the Emitter; and/or
 - (ii) ~~(B) the ICC Contract Counterparty has reason to suspect~~ that any Pre-Capture Meter Inlet CO₂ Measurement Data recorded by the Pre-Capture Meter Measurement System is Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data;
 - (B) ~~(C)~~ Pre-Capture Meter Inlet CO₂ Measurement Data recorded by the Pre-Capture Meter Measurement System has failed validation;
 - (C) ~~(D)~~ the ICC Contract Counterparty has not been provided with or is unable to access the Pre-Capture Meter Inlet CO₂ Measurement Data from the Pre-Capture Meter Measurement System;
 - (D) ~~(E)~~ Pre-Capture Meter Inlet CO₂ Measurement Data required for a Pre-Capture Meter Proving Test cannot be obtained; and/or
 - (E) ~~(F)~~ the Emitter requires such a Non-Routine Pre-Capture Meter ICC Technical Audit.

Description of tests and checks forming part of a Pre-Capture Meter ICC Technical Audit

- 4.2 The ICC Contract Counterparty and/or its appointed representative (including the Pre-Capture Meter Technical Assurance Agent) may carry out tests and ~~as part of any Pre-Capture Meter ICC Technical Audit~~ checks as part of any Pre-Capture Meter ICC Technical Audit including, but not limited to, the following:

- (A) Pre-Capture Meter Measurement System Technical Details

The Pre-Capture Meter Measurement System Technical Details may be checked to ensure that they conform with those recorded in ICC Contract Settlement Activities systems using information provided by the Emitter, including any commissioning details.

- (B) Measurement uncertainty

The ~~overall~~ measurement uncertainty of the Pre-Capture Meter Measurement System may be checked by the ICC Contract Counterparty, the Pre-Capture Meter Technical

Assurance Agent or any other appointed agent in accordance with the applicable requirements set out in Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

(C) Compliance with Pre-Capture Meter Measurement System Technical Specification

Checks may ~~also~~ be carried out to ensure that the Pre-Capture Meter Measurement System meets the standards required by Part D (*Pre-Capture Meter Measurement System - Technical Specification*).

(D) Quality of Installation

All points may be checked ~~as specified by the~~ in accordance with Part D (*Pre-Capture Meter Measurement System Technical Specification*), including, but not limited to the:

- (i) labelling of equipment; ~~and~~
- (ii) general standard of installation, being the good working practice standard; and
- (iii) compliance of installation with any relevant manufacturers' requirements and/or guidelines.

(E) Queries and appeals

If the Emitter wishes to query or appeal any determination made pursuant to the Pre-Capture Meter ICC Technical Audit process, ~~it can do so~~ the Parties shall endeavour in good faith to resolve any such query or appeal through negotiation and if the Parties are unable to resolve such query or dispute through negotiation, the Emitter may refer such query or appeal to an expert for determination in accordance with the Expert Determination Procedure.

Investigation of Pre-Capture Meter Invalid Settlement Units

4.3 If:

- (A) there are greater than five (5) Pre-Capture Meter Invalid Settlement Units in a Billing Period; and/or
- (B) there are greater than twenty (20) Pre-Capture Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the ICC Contract Counterparty and/or its appointed representative may undertake a full investigation of the Pre-Capture Meter Measurement System at the Emitter's expense.

Timing of Routine Pre-Capture Meter ICC Technical Audit

4.4 If required by the ICC Contract Counterparty, a Routine Pre-Capture Meter ICC Technical Audit shall be conducted in the first quarter of each of the following years during the term of the ICC Contract (and each date shall be calculated by reference to the ~~Emitter's~~ Start Date):

- (A) year one (1) (being the year which commences twelve (12) Months after the Start Date);
- (B) year four (4);

- (C) year seven (7);
- (D) year ten (10) (if applicable); and
- (E) year thirteen (13) (if applicable).

Part C

Pre-Capture Meter Measurement System - Operations

1. INTRODUCTION

Purpose and scope

- 1.1 This Part C (*Pre-Capture Meter Measurement System - Operations*) sets out:
- (A) the processes that the Emitter shall develop and implement to operate the Pre-Capture Meter Measurement System;
 - (B) the processes for the identification and reporting of faults; and
 - (C) the processes for installing, calibrating and commissioning the Pre-Capture Meter Measurement System .

2. METER OPERATION OBLIGATIONS

General Obligations: Systems and Processes

- 2.1 The Emitter shall develop and implement systems and processes ~~so approved~~ in accordance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*) for the operation of the Pre-Capture Meter Measurement System.
- 2.2 Subject to paragraph 2.2 of Part A (*Pre-Capture Metering Meter Measurement System – General*), the Emitter may appoint a competent third party, agent or representative to operate its Pre-Capture Meter Measurement System. If the Emitter does appoint such a third party, it shall notify the ICC Contract Counterparty as soon as reasonably practicable of the identity of that third party, the scope of its appointment and of any change to the identity of such person ~~from time to time~~ including any cessation of such appointment.
- 2.3 Where the Emitter has appointed a third party to operate its Pre-Capture Meter Measurement System in accordance with paragraph 2.2 of Part A (*Pre-Capture Metering Meter Measurement System - General*) and that third party ceases to do so at any time and for any reason, the Emitter shall resume the responsibility for operating the relevant Pre-Capture Meter Measurement System until such a time as a replacement third party is appointed.
- 2.4 Notwithstanding ~~paragraph~~ paragraphs 2.2 and 2.3 above, the Emitter shall remain responsible for any failure by any third party, agent or representative appointed on behalf of the Emitter to comply with the requirements of this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).

Identification and Reporting of Faults

- 2.5 ~~Pre-Capture Meter Measurement System fault reporting:~~ Without prejudice to the ICC Contract Counterparty's other rights under this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*):
- (A) ~~If~~ if at any time any component of the Pre-Capture Meter Measurement System is destroyed, damaged ~~or~~ faulty or otherwise ceases to function, or is found to be determining the Measured CO₂ Input from the Pre-Capture Meter Inlet CO₂ Measurement Data recorded by the Pre-Capture Meter Measurement System outside the Pre-Capture Meter Overall Measurement Uncertainty Requirement as set out in Part D (*Pre-Capture Meter Measurement System – Technical Specification*), the

Emitter shall notify the ICC Contract Counterparty of the nature of such fault within one (1) Business Day of becoming aware of the same. The Emitter shall separately identify ~~Pre-Capture Meter~~ in such notice any faults affecting the Pre-Capture Meter Inlet CO₂ Measurement Data and those not affecting the Pre-Capture Meter Inlet CO₂ Measurement Data~~;~~.

- (B) ~~The~~the Emitter shall investigate such fault within two (2) Business Days of becoming aware of the ~~same~~fault. If the Emitter employs a third party agent or representative to operate the relevant component of the Pre-Capture Meter Measurement System, the Emitter shall investigate the fault within five (5) Business Days of being notified by such third party of such fault or otherwise becoming aware of the same~~;~~.
- (C) ~~The~~the Emitter shall use all reasonable endeavours to rectify the fault including by repairing or replacing any defective component so as to ensure that such component is back in service and is operating in accordance with Part D (*Pre-Capture Meter Measurement System – Technical Specification*), as soon as reasonably practicable and in any event within ten (10) Business Days of the date on which the fault is discovered by or notified to the Emitter~~;~~.
- (D) ~~If~~if the fault has not been rectified within such ten (10) Business Day period, the Emitter shall notify the ICC Contract Counterparty on the Business Day immediately following such ten (10) Business Day period with a proposal setting out how and the time period within which it intends to rectify the fault~~;~~.
- (E) ~~The~~the Emitter shall notify the ICC Contract Counterparty within two (2) Business Days of rectifying the relevant fault. For these purposes, a fault affecting any Pre-Capture Meter Inlet CO₂ Measurement Data shall be treated as rectified when the relevant Pre-Capture Meter Measurement System recommences recording and supplying Pre-Capture Meter Inlet CO₂ Measurement Data to the ICC Contract Counterparty and ICC Settlement Services Provider, in compliance with Part D (*Pre-Capture Meter Measurement System - Technical Specification*)~~;~~ and
- (F) ~~The~~the ICC Contract Counterparty shall be entitled to attend any investigation of the Pre-Capture Meter Measurement System fault ~~without charge~~and the reasonable costs of such attendance shall be borne by the Emitter.

3. INTERFACE AND TIMETABLE INFORMATION

New ~~Connection~~component

3.1 In the event that the Emitter installs ~~or replaces~~ any new component of the Pre-Capture Meter Measurement System, it shall:

- (A) ensure that it does so in compliance with this Part C (*Pre-Capture Meter Measurement System - Operations*) and Part D (*Pre-Capture Meter Measurement System - Technical Specification*); and
- (B) provide an updated version of the relevant schematic diagram referred to in paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (*Conditions Precedent*) to the ICC Contract Counterparty in accordance with Condition 21.8 (*Undertakings: Measurement Equipment Schematics*) of the ICC Contract.

Replacement of the Pre-Capture Meter Measurement System

3.2 If any component of the Pre-Capture Meter Measurement System needs to be replaced for any reason, the Emitter shall install and commission ~~the relevant~~ "like-for-like" or better performing replacement component and within ~~five~~two (52) Business Days of ~~the removal completion~~ of the ~~previous commissioning of the relevant replacement~~ component.

~~3.3~~ ~~The~~, the Emitter shall ~~send to~~notify the ICC Contract Counterparty ~~written confirmation~~, including any relevant Supporting Information, confirming:

(A) that it has successfully installed and commissioned the relevant component ~~within two (2) Business Days of completion~~; and

(B) whether the replacement of the ~~commissioning of such~~ relevant component constitutes a Pre-Capture Meter Measurement System Material Change.

3.3 Any notice issued by the Emitter pursuant to paragraph 3.2 shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

3.4 If ~~such replaced~~ the replacement of a component ~~has a material impact on the~~ pursuant to paragraph 3.2 constitutes a Pre-Capture Meter ~~Inlet CO₂ Measurement Data~~ System Material Change, the Emitter shall :

(A) provide an updated version of the relevant schematic diagram referred to in paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) to the ICC Contract Counterparty in accordance with Condition 21.8 (Undertakings: Measurement Equipment Schematics) of the ICC Contract; and

(B) undertake a Pre-Capture Meter Proving Test of the Pre-Capture Meter Measurement System within twenty (20) Business Days of completion of the commissioning of such component.

4. **INSTALLATION, CALIBRATION ~~AND~~, COMMISSIONING AND PROVING TESTS**

Initial Installation

4.1 The Emitter shall install and commission the initial component(s) of the Pre-Capture Meter Measurement System in accordance with this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) prior to the commencement of Payments in accordance with the terms of the ICC Contract.

In-situ calibration of the Pre-Capture Meter Measurement System

4.2 ~~All~~ Prior to commissioning, all relevant components of the Pre-Capture Meter Measurement System shall have appropriate MCERTS certification and be calibrated in situ in compliance with BS EN 14181 and BS EN ISO 16911-2 following initial installation to meet the Pre-Capture Meter Overall Measurement Uncertainty Requirement stated in Part D (*Pre-Capture Meter Measurement System - Technical Specification*). Such calibration shall demonstrate conformity with relevant product standards applicable to the class index of each component of the Pre-Capture Meter Measurement System. The Emitter shall procure the manufacturers' certificates which include the actual errors of each component of the Pre-Capture Meter Measurement System across its operating range. Such certificates shall be retained by the Emitter ~~for the life of each component of the Pre-Capture Meter Measurement System~~ in accordance with Condition 64 (Maintenance and retention of records)

of the ICC Contract and shall be made available, on request, to the ICC Contract Counterparty.

Commissioning of the Pre-Capture Meter Measurement System

- 4.3 The purpose of commissioning is to ensure that the CO₂ flowing across the Pre-Capture Meter Measurement Point(s) is recorded by the associated Pre-Capture Meter Measurement System in accordance with the requirements specified in Part D (*Pre-Capture Meter Measurement System – Technical Specification*).
- 4.4 The Emitter shall commission the Pre-Capture Meter Measurement System on site to confirm and record, so far as appropriate, that:
- (A) the Pre-Capture Meter Measurement System has been installed to the Reasonable and Prudent Standard and in accordance with BS EN 15259;
 - (B) the components of the Pre-Capture Meter Measurement System ~~is~~are certified in accordance with BS EN 15267 and The Measuring Instrument Regulations 2016 (to the extent applicable); and
 - (C) the Pre-Capture Meter Measurement System is commissioned in accordance with BS EN 14181, with any calibration activities undertaken by organisations accredited in accordance with EN ISO/IEC 17025 for the relevant commissioning activities.

Proving of the Pre-Capture Meter Measurement System

- 4.5 The Emitter shall be required to perform a Pre-Capture Meter Proving Test:
- (A) prior to the Commissioning Tests and prior to the commencement of the provision of the Pre-Capture Meter Inlet CO₂ Quaternary Data to the ICC Contract Counterparty pursuant to the ICC Contract;
 - (B) following a Pre-Capture Meter Measurement System Material Change; and ~~or~~
 - (C) if required by any policy, Law or Industry Document.
- 4.6 The Emitter shall give the ICC Contract Counterparty a minimum of twenty (20) Business Days' notice before performing a Pre-Capture Meter Proving Test.
- 4.7 The ICC Contract Counterparty may request that a Pre-Capture Meter Technical Assurance Agent attends any Pre-Capture Meter Proving Test and the Emitter shall permit the same.
- 4.8 Each Pre-Capture Meter Proving Test shall be carried out in accordance with BS EN 14181 and BS EN ISO 16911-2 by ~~a~~ MCERTS certified ~~organisation; personnel employed by a test laboratory which is~~ accredited in accordance with ISO/IEC 17025. Each Pre-Capture Meter Proving Test shall include, but shall not be limited to:
- (A) ~~the calibration of~~confirmation that the Pre-Capture Meter Measurement System is calibrated in accordance with applicable standards;
 - (B) a functional test ~~and~~that includes linearity, response time and zero/span checks, where applicable, and an audit of the Pre-Capture Meter Measurement System; and
 - (C) confirmation that the DAHS meets the applicable requirements of BS EN 17255-4 and is operating in accordance with ~~the manufacturer's~~ the manufacturer's specification.

- 4.9 The Emitter shall give a notice to the ICC Contract Counterparty of the results of each Pre-Capture Meter Proving Test within five (5) Business Days of the date such Pre-Capture Meter Proving Test is carried out (a **"Pre-Capture Meter Proving Test Notice"**). Each Pre-Capture Meter Proving Test Notice shall:
- (A) specify whether the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test; and
 - (B) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing.
- 4.10 Each Pre-Capture Meter Proving Test Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Pre-Capture Meter Proving Test Notice.
- 4.11 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of a Pre-Capture Meter Proving Test Notice, give a notice to the Emitter (a **"Pre-Capture Meter Proving Test Response Notice"**). A Pre-Capture Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty:
- (A) considers that the Pre-Capture Meter Proving Test has or has not been carried out in accordance with paragraph 4.8; and
 - (B) agrees or does not agree that the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test; or
 - (C) considers that it has not been provided with sufficient Supporting Information to determine whether the Pre-Capture Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test to which the Pre-Capture Meter Proving Test Notice relates and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Pre-Capture Meter Proving Test has been carried out in accordance with paragraph 4.8 and whether the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test (the **"Pre-Capture Meter Proving Test Supporting Information"**).
- 4.12 If the ICC Contract Counterparty states in a Pre-Capture Meter Proving Test Response Notice that:
- (A) the Pre-Capture Meter Proving Test has been carried out in accordance with paragraph 4.8 and the Pre-Capture Meter Measurement System has passed the Pre-Capture Meter Proving Test, the Pre-Capture Meter Measurement System will be deemed to have passed the Pre-Capture Meter Proving Test for the purposes of the ICC Contract;
 - (B) the Pre-Capture Meter Proving Test:
 - (i) has been carried out in accordance with paragraph 4.8 but the Pre-Capture Meter Measurement System has not passed the Pre-Capture Meter Proving Test; or
 - (ii) has not been carried out in accordance with paragraph 4.8,

the Pre-Capture Meter Measurement System will be deemed not to have been passed the Pre-Capture Meter Proving Test for the purposes of the ICC Contract and the Emitter will be required to carry out a further Pre-Capture Meter Proving Test within two (2) Business Days of receipt of the Pre-Capture Meter Proving Test Response Notice; or

(C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Pre-Capture Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test to which the Pre-Capture Meter Proving Test Notice relates:

(i) the Emitter shall provide the Pre-Capture Meter Proving Test Supporting Information as soon as practicable, and in any event no later than ten (10) Business Days after receipt of the Pre-Capture Meter Proving Test Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and

(ii) upon receipt of the Pre-Capture Meter Proving Test Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such Pre-Capture Meter Proving Test Supporting Information, give a further Pre-Capture Meter Proving Test Response Notice to the Emitter (a "**Further Pre-Capture Meter Proving Test Response Notice**"). A Further Pre-Capture Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty considers that the Pre-Capture Meter Proving Test has or has not been carried out in accordance with paragraph 4.8 and whether the Pre-Capture Meter Measurement System has or has not passed the Pre-Capture Meter Proving Test.

4.13 Nothing in this paragraph 4 (*Installation, Calibration ~~and~~, Commissioning and Proving Tests*) shall require the ICC Contract Counterparty to specify in any Pre-Capture Meter Proving Test Response Notice or Further Pre-Capture Meter Proving Test Response Notice that the ICC Contract Counterparty accepts that the Pre-Capture Meter Measurement System has passed the Pre-Capture Meter Proving Test, unless and until the ICC Contract Counterparty is satisfied of the same.

4.14 The Emitter may use an alternative method of proving to that set out in paragraph 4.8 subject to obtaining the prior written consent of the ICC Contract Counterparty (such consent not to be unreasonably withheld).

Part D

~~Pre-Capture Meter Measurement System — Technical Specification~~

1. METERING POINTS

1.1 The Emitter shall ensure that:

(A) in respect of each Industrial Installation Pre-Capture Meter (if applicable):

- (i) such Industrial Installation Pre-Capture Meter shall be installed on the CO₂-containing stream ~~of CO₂~~ from the Industrial Installation that is intended to be routed to the Capture Plant; and
- (ii) each Industrial Installation Pre-Capture Meter Measurement Point shall be:
 - (a) located :
 - (1) upstream of ~~any~~ all Capture Plant Bypass Lines; or
 - (2) if it is not technically feasible for such Industrial Installation Pre-Capture Meter Measurement Point to be located upstream of any Capture Plant Bypass Line and provided a Bypass Stack Meter is also installed on each such Capture Plant Bypass Line which complies with the Stack Meter Measurement Specification, downstream of any such Capture Plant Bypass Line;
 - (b) located upstream of any Auxiliary CO₂ Generated Input from any Auxiliary CO₂ Generation System;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025;

(B) in respect of each Auxiliary CO₂ Generated Input Pre-Capture Meter (if applicable):

- (i) such Auxiliary CO₂ Generated Input Pre-Capture Meter shall be installed on the CO₂-containing stream ~~of CO₂~~ from any Auxiliary CO₂ Generation System, that is intended to be routed to the Capture Plant; and
- (ii) each Auxiliary CO₂ Generated Input Pre-Capture Meter Measurement Point shall be:
 - (a) located :
 - (1) upstream of any Capture Plant Bypass Line; or
 - (2) if it is not technically feasible for such Auxiliary CO₂ Generated Pre-Capture Meter Measurement Point to be located upstream of any Capture Plant Bypass Line and provided a Bypass Stack Meter is also installed on each such Capture Plant Bypass Line

which complies with the Stack Meter Measurement Specification, downstream of any such Capture Plant Bypass Line;

- (b) located upstream of any Measured CO₂ Input from Industrial Installation;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025; and
- (C) in respect of each Inlet CO₂ Pre-Capture Meter (if applicable):
- (i) such Inlet CO₂ Pre-Capture Meter shall be installed on the CO₂-containing stream ~~of CO₂~~ that is intended to be routed to the Capture Plant that includes both Measured CO₂ Input from Industrial Installation and (if applicable) Auxiliary CO₂ Generated Input; and
 - (ii) each Inlet CO₂ Pre-Capture Meter Measurement Point shall be:
 - (a) located:
 - (1) upstream of any Capture Plant Bypass Line; ~~128~~ or
 - (2) if it is not technically feasible for such Pre-Capture Meter Inlet CO₂ Measurement Point to be located upstream of any Capture Plant Bypass Line and provided a Bypass Stack Meter is also installed on each such Capture Plant Bypass Line which complies with the Stack Meter Measurement Specification, downstream of any such Capture Plant Bypass Line;
 - (b) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (c) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025.

2. PRE-CAPTURE METER EQUIPMENT

2.1 Each Pre-Capture Meter shall include the following equipment:

- (A) a CEMS for the measurement of flue gas velocity (in order to determine the flue gas flow rate);
- (B) a CEMS for the measurement of CO₂ concentration;
- (C) any other measurement device(s) that ~~is~~ are necessary to enable the calculation of the Pre-Capture Meter Inlet CO₂ Quaternary Data including flue gas temperature, pressure and moisture content; and

(D) a DAHS.

3. PRE-CAPTURE METER INLET CO₂ MEASUREMENT DATA

Reporting, determining and recording of Pre-Capture Meter Inlet CO₂ Measurement Data

3.1 The Emitter shall ensure that:

- (A) the following measurements are recorded for each minute by each Pre-Capture Meter:
 - (i) the duct gas velocity (*expressed in m/s*);
 - (ii) the absolute duct pressure (*expressed in kPa*);
 - (iii) the duct gas temperature (*expressed in K*);
 - (iv) the moisture content (*expressed in % vol*); and
 - (v) the CO₂ concentration (*expressed in % vol, dry or wet gas*);
 ((i) to (v) are together, the **"Pre-Capture Meter Inlet CO₂ Primary Data"**);
- (B) the following values are recorded by or in respect of (as applicable) each Pre-Capture Meter:
 - (i) the cross sectional area of duct (*expressed in m²*);
 - (ii) the number of seconds of operation of the Pre-Capture Meter in each Settlement Unit;
 - (iii) the date (*expressed in day/month/year*); and
 - (iv) the time (*expressed in a 24 hour clock*);
- (C) the following averages are calculated in respect of each Settlement Unit by each Pre-Capture Meter:
 - (i) the mean duct gas velocity (*expressed in m/s*) in each Settlement Unit (*i*) calculated by dividing the sum of the duct gas velocity recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (ii) the mean absolute duct pressure (*expressed in kPa*) in each Settlement Unit (*i*) calculated by dividing the sum of the absolute duct pressure recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (iii) the mean gas temperature (*expressed in K*) in each Settlement Unit (*i*) calculated by dividing the sum of the duct gas temperature recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (iv) the mean moisture content (*expressed in % vol*) in each Settlement Unit (*i*) calculated by dividing the sum of the gas moisture content recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; and

- (v) the mean CO₂ concentration (*expressed in % vol, wet gas*) in each Settlement Unit (*i*) calculated by:

- (a) if the CO₂ concentration is reported as a wet gas, dividing the sum of the CO₂ concentration recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; or
- (b) if the CO₂ concentration is reported as a dry gas, the mean CO₂ concentration in each Settlement Unit shall be calculated by dividing the sum of the CO₂ concentration (*expressed in % vol, dry gas*) recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded, and shall be corrected to wet gas as follows:

$$Conc_i^{CO_2} = Conc_i^{CO_2-dry} \times \frac{100 - Mois_i}{100}$$

where:

$Conc_i^{CO_2}$ = the mean CO₂ concentration (*expressed in % vol, wet gas*) in each Settlement Unit (*i*);

$Conc_i^{CO_2-dry}$ = the mean CO₂ concentration (*expressed in % vol, dry gas*) in each Settlement Unit (*i*), calculated by dividing the sum of the CO₂ concentration recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; and

$Mois_i$ = the mean gas moisture content (*expressed in % vol*) in each Settlement Unit (*i*),

((i) to (v) are together, the **"Pre-Capture Meter Inlet CO₂ Secondary Data"**); and

- (D) the following measurements are calculated in respect of each Pre-Capture Meter:

- (i) the total volume of gas (*expressed in m³ at Standard Temperature and Pressure*) in each Settlement Unit (*i*) calculated as follows:

$$Vol_i = \tilde{v}_i \times A \times \left(\frac{P_c}{P_s}\right) \times \left(\frac{T_c}{T_s}\right) \times t_i$$

where:

Vol_i = the total volume of gas (*expressed in m³ at Standard Temperature and Pressure, wet gas*) in each Settlement Unit (*i*);

$\tilde{v}_i$ = the mean duct gas velocity (*expressed in m/s, wet gas*) in each Settlement Unit (*i*);

A = the cross-sectional area of duct (*expressed in m²*);

P_c = the mean absolute duct pressure (*expressed in kPa*) in each Settlement Unit (*i*);

P_s = the Standard Pressure of 101.3 kPa;

T_c = the mean duct gas temperature (*expressed in K*) in each Settlement Unit (*i*);

T_s = the Standard Temperature of 273.15 K; and

t_i = the number of seconds in each Settlement Unit; and

- (ii) the total volume of CO₂ (*expressed in m³ at Standard Temperature and Pressure, wet gas*) in each Settlement Unit (*i*) calculated as follows:

$$Vol_i^{CO_2} = \frac{Conc_i^{CO_2}}{100} \times Vol_i$$

where:

$Vol_i^{CO_2}$ = the volume of CO₂ (*expressed in m³ at Standard Temperature and Pressure, wet gas*) in each Settlement Unit (*i*);

$Conc_i^{CO_2}$ = the mean CO₂ concentration (*expressed in % vol, wet gas*) in each Settlement Unit (*i*); and

Vol_i = the total volume of gas (*expressed in m³ at Standard Temperature and Pressure, wet gas*) in each Settlement Unit (*i*).

((i) to (ii) are together, the "**Pre-Capture Meter Inlet CO₂ Tertiary Data**").

- 3.2 If the Emitter has installed an Inlet CO₂ Pre-Capture Meter: ~~(A)~~ upstream of any Capture Plant Bypass Line, the Emitter shall determine :

(A) the Measured CO₂ Input in respect of each Settlement Unit by:

$$CO_{2_In_i} = \sum_{M=1}^M CO_{2_In_{i,m}}$$

$CO_{2_In_i}$ = the Measured CO₂ Input (tCO₂) for the relevant Settlement Unit (*i*);

$CO_{2_In_{i,m}}$ = the Measured CO₂ Input for each Inlet CO₂ Pre-Capture Meter (*m*) (tCO₂) for each Settlement Unit (*i*); and

M = the number of Inlet CO₂ Pre-Capture Meters (*m*); and

- (B) ~~the Emitter shall determine~~ the Measured CO₂ Input for each Settlement Unit for each Inlet CO₂ Pre-Capture Meter by:

$$CO_{2_In_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_In_{i,m}}$ = the Measured CO₂ Input for each Inlet CO₂ Pre-Capture Meter (m) (tCO₂) for each Settlement Unit (i);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each ~~Industrial Installation~~ Inlet CO₂ Pre-Capture Meter (m);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).

3.3 If the Emitter has installed an Inlet CO₂ Pre-Capture Meter downstream of any Capture Plant Bypass Line, the Emitter shall determine:

(A) the Measured CO₂ Input in respect of each Settlement Unit by:

$$CO_{2_In_i} = \sum_{M=1}^M CO_{2_DIn_{i,m}} + \sum_{N=1}^N CO_{2_EN_{i,m}}$$

$CO_{2_In_i}$ = the Measured CO₂ Input (tCO₂) for the relevant Settlement Unit (i);

$CO_{2_DIn_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams routed to the Capture Plant for each Inlet CO₂ Pre-Capture Meter downstream of any Capture Plant Bypass Line (m) (tCO₂) for each Settlement Unit (i);

M = the number of Inlet CO₂ Pre-Capture Meters downstream of any Capture Plant Bypass Line (m);

$CO_{2_EN_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Bypass Stack measured by the relevant Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification) during the relevant Settlement Unit (i); and

N = the number of Bypass Stack Meters (m);

(B) for each Inlet CO₂ Pre-Capture Meter downstream of any Capture Plant Bypass Line, the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams routed to the Capture Plant for each Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_DIn_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_DIn_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams routed to the Capture Plant measured

by the relevant Inlet CO₂ Pre-Capture Meter downstream of the relevant Capture Plant Bypass Line (*m*) (tCO₂) for each Settlement Unit (*i*);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (*i*) calculated in respect of the relevant Inlet CO₂ Pre-Capture Meter downstream of the relevant Capture Plant Bypass Line (*m*);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol); and

- (C) for each Bypass Stack Meter, the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Bypass Stack Meter during the relevant Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_EN_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_EN_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Stack measured by the relevant Bypass Stack Meter (*m*) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification) during the relevant Settlement Unit (*i*);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (*i*) calculated in respect of each Bypass Stack Meter (*m*) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).

3.4

If the Emitter has installed an Industrial Installation Pre-Capture Meter: ~~(A)~~ upstream of any Capture Plant Bypass Line, the Emitter shall determine:

- (A) the Measured CO₂ Input from Industrial Installation in respect of each Settlement Unit by:

$$CO_{2_In_II_i} = \sum_{m=1}^M CO_{2_In_II_{i,m}}$$

$CO_{2_In_II_i}$ = the Measured CO₂ Input from Industrial Installation (tCO₂) for the relevant Settlement Unit (*i*);

$CO_{2_In_II_{i,m}}$ = the Measured CO₂ Input from Industrial Installation for each Industrial Installation Pre-Capture Meter (*m*) (tCO₂) for each

Settlement Unit (*i*); and

M = the number of Industrial Installation Pre-Capture Meters (*m*); and

- (B) ~~the Emitter shall determine~~ the Measured CO₂ Input from Industrial Installation for each Settlement Unit for each Industrial Installation Pre-Capture Meter by:

$$CO_{2_In_II_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_In_II_{i,m}}$ = the Measured CO₂ Input from Industrial Installation for each Industrial Installation Pre-Capture Meter (*m*) (tCO₂) for each Settlement Unit (*i*);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (*expressed in m³ at Standard Temperature and Pressure*) in each Settlement Unit (*i*) calculated in respect of each Industrial Installation Pre-Capture Meter (*m*);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).

3.5 If the Emitter has installed an Industrial Installation Pre-Capture Meter downstream of any Capture Plant Bypass Line, the Emitter shall determine:

- (A) the Measured CO₂ Input from Industrial Installation in respect of each Settlement Unit by:

$$CO_{2_In_II_i} = \sum_{M=1}^M CO_{2_DIn_II_{i,m}} + \sum_{N=1}^N CO_{2_EN_{i,m}}$$

$CO_{2_In_II_i}$ = the Measured CO₂ Input from Industrial Installation (tCO₂) for the relevant Settlement Unit (*i*);

$CO_{2_DIn_II_{i,m}}$ = the mass quantity of CO₂ (*expressed in tCO₂*) in the CO₂-containing streams intended to be routed to the Capture Plant for each Industrial Installation Pre-Capture Meter downstream of any Capture Plant Bypass Line (*m*) (tCO₂) for each Settlement Unit (*i*);

M = the number of Industrial Installation Pre-Capture Meters downstream of any Capture Plant Bypass Line (*m*);

$CO_{2_EN_{i,m}}$ = the mass quantity of CO₂ (*expressed in tCO₂*) emitted to the atmosphere from the relevant Bypass Stack measured by the relevant Bypass Stack Meter (*m*) in accordance with Annex 9 (*Stack Meter Operational Framework and Technical Specification*) during the relevant Settlement Unit (*i*); and

N = the number of Bypass Stack Meters (m);

- (B) for each Industrial Installation Pre-Capture Meter downstream of any Capture Plant Bypass Line, the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams intended to be routed to the Capture Plant for each Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_DIn_II_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_DIn_II_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams intended to be routed to the Capture Plant measured by the relevant Industrial Installation Pre-Capture Meter downstream of any Capture Plant Bypass Line (m) (tCO₂) for each Settlement Unit (i);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Industrial Installation Pre-Capture Meter downstream of any Capture Plant Bypass Line (m);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol); and

- (C) for each Bypass Stack Meter, the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Bypass Stack Meter during the relevant Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_EN_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_EN_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Stack measured by the relevant Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification) during the relevant Settlement Unit (i);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).

3.6

~~3.4~~ If the Emitter has installed an Auxiliary CO₂ Generated Input Pre-Capture Meter: ~~(A)~~ upstream of any Capture Plant Bypass line, the Emitter shall determine :

(A) the Auxiliary CO₂ Generated Input by:

$$CO_{2_Aux_In_i} = \sum_{m=1}^M CO_{2_Aux_In_{i,m}}$$

$CO_{2_Aux_In_i}$ = the Auxiliary CO₂ Generated Input (tCO₂) for the relevant Settlement Unit (i); and

$CO_{2_Aux_In_{i,m}}$ = the Auxiliary CO₂ Generated Input for each Auxiliary CO₂ Generated Input Pre-Capture Meter (m) (tCO₂) for each Settlement Unit (i); and

M = the number of Auxiliary CO₂ Generated Input Pre-Capture Meters (m); and

(B) ~~the Emitter shall determine~~ the Auxiliary CO₂ Generated Input for each Auxiliary CO₂ Generated Input Pre-Capture Meter by:

$$CO_{2_Aux_In_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_Aux_In_{i,m}}$ = the Auxiliary CO₂ Generated Input for each Auxiliary CO₂ Generated Input Pre-Capture Meter (m) (tCO₂) for each Settlement Unit (i);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Auxiliary CO₂ Generated Input Pre-Capture Meter (m);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).

3.7

If the Emitter has installed an Auxiliary CO₂ Generated Input Pre-Capture Meter downstream of any Capture Plant Bypass Line, the Emitter shall determine:

(A) the Auxiliary CO₂ Generated Input in respect of each Settlement Unit by:

$$CO_{2_Aux_In_i} = \sum_{M=1}^M CO_{2_D_Aux_In_{i,m}} + \sum_{N=1}^N CO_{2_EN_{i,m}}$$

$CO_{2_Aux_In_i}$ = the Auxiliary CO₂ Generated Input (tCO₂) for the relevant Settlement Unit (i);

$CO_{2_D_Aux_In_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams intended to be routed to the Capture Plant for each Auxiliary CO₂ Generated Input

		<u>Pre-Capture Meter downstream of any Capture Plant Bypass Line (m) (tCO₂) for each Settlement Unit (i);</u>
M	$\equiv$	<u>the number of Auxiliary CO₂ Generated Input CO₂ Pre-Capture Meters downstream of any Capture Plant Bypass Line (m);</u>
$CO_{2_EN_{i,m}}$	$\equiv$	<u>the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Bypass Stack measured by the relevant Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification) during the relevant Settlement Unit (i); and</u>
N	$\equiv$	<u>the number of Bypass Stack Meters (m);</u>

- (B) for each Auxiliary CO₂ Generated Input Pre-Capture Meter downstream of any Capture Plant Bypass Line, the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams intended to be routed to the Capture Plant for each Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_D_Aux_In_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_D_Aux_In_{i,m}}$	$\equiv$	<u>the mass quantity of CO₂ (expressed in tCO₂) in the CO₂-containing streams intended to be routed to the Capture Plant measured by the relevant Auxiliary CO₂ Generated Input Pre-Capture Meter downstream of any Capture Plant Bypass Line (m) (tCO₂) for each Settlement Unit (i);</u>
$Vol_{i,m}^{CO_2}$	$\equiv$	<u>the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Auxiliary CO₂ Generated Input Pre-Capture Meter downstream of any Capture Plant Bypass Line (m);</u>
M_{CO_2}	$\equiv$	<u>the molar mass of CO₂ (i.e. 44.01 kg / kmol); and</u>
V_m	$\equiv$	<u>the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol); and</u>

- (C) for each Bypass Stack Meter, the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Bypass Stack Meter during the relevant Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_EN_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_EN_{i,m}}$	$\equiv$	<u>the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Stack measured by the relevant Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical</u>
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		<u>Specification) during the relevant Settlement Unit (i);</u>
$Vol_{i,m}^{CO_2}$	=	<u>the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Bypass Stack Meter (m) in accordance with Annex 9 (Stack Meter Operational Framework and Technical Specification);</u>
M_{CO_2}	=	<u>the molar mass of CO₂ (i.e. 44.01 kg / kmol); and</u>
V_m	=	<u>the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol).</u>

3.8 ~~3.5~~ The Emitter shall report the following data to the ICC Contract Counterparty for the purpose of the ICC Contract Settlement Activities:

- (A) the Measured CO₂ Input;
 - (B) the Measured CO₂ Input from Industrial Installation; and
 - (C) (if applicable) the Auxiliary CO₂ Generated Input,
- together, the **"Pre-Capture Meter Inlet CO₂ Quaternary Data"**.

Pre-Capture Meter Invalid Settlement Units

3.9 ~~3.6~~ If:

- (A) there are fewer than one thousand three hundred and eighty (1380) minutes of Pre-Capture Meter Inlet CO₂ Primary Data in respect of any Pre-Capture Meter during a Settlement Unit; or
- (B) there are greater than sixty (60) minutes of Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data which cannot be corrected pursuant to paragraph 4.8(B) of Part A (*Inaccurate Pre-Capture Meter Inlet CO₂ Measurement Data*) in respect of any Pre-Capture Meter during a Settlement Unit,

then such Settlement Unit shall be invalid (a **"Pre-Capture Meter Invalid Settlement Unit"**) and the [Measured CO₂ Input]⁴²⁹, Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Pre-Capture Meter Invalid Settlement Unit, shall be deemed to be zero (0).

3.10 ~~3.7~~ If:

- (A) there are greater than five (5) Pre-Capture Meter Invalid Settlement Units in a Billing Period; or
- (B) there are greater than twenty (20) Pre-Capture Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the Emitter shall be deemed to have breached Condition 21.2(A)(ii) and Condition 21.2(A)(iv) (*Undertakings: Inlet CO₂ Measurement Obligation*) and Condition 23.1(A) and 23.1(B) (*Notification of CO₂ Measurement Data*) of the ICC Contract.

Measurement uncertainty requirement

3.11 ~~3.8~~ The overall measurement uncertainty of the Measured CO₂ Input shall at all times be equal to or less than +/- seven point five per cent. (7.5%) of the measured value at ninety-five per cent. (95%) confidence interval (the **"Pre-Capture Meter Overall Measurement Uncertainty Requirement"**).

3.12 ~~3.9~~ The Pre-Capture Meter Overall Measurement Uncertainty Requirement shall be:

- (A) obtained by combining:
 - (B) the measurement uncertainty of the components of the Pre-Capture Meter Measurement System ; and
 - (C) if the Pre-Capture Meter is located downstream of the Capture Plant Bypass Line, the measurement uncertainty of the components of the Stack Meter Measurement System,
 - (D) in a measurement uncertainty budget; and
 - (E) ~~(B)~~ ascertained in accordance with internationally recognised and accepted standards, including, but not limited to:
 - (i) the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts; and
 - (ii) ISO 14956.

3.13 ~~3.10~~ The Emitter shall, as a minimum, carry out a measurement uncertainty assessment in order to determine the overall measurement uncertainty of the Measured CO₂ Input (a **"Pre-Capture Meter Measurement Uncertainty Assessment"**):

- (A) at least once every Contract Payment Term Year; and
- (B) following a Pre-Capture Meter Measurement System Material Change,

to ensure that the overall measurement uncertainty of the Measured CO₂ Input is complying with the Pre-Capture Meter Overall Measurement Uncertainty Requirement.

3.14 ~~3.11~~ The Emitter shall retain the results of each Pre-Capture Meter Measurement Uncertainty Assessment and shall provide a copy of such results, on request, to the ICC Contract Counterparty within five (5) Business Days of receipt of the request.

3.15 ~~3.12~~ As part of each Pre-Capture Meter Measurement Uncertainty Assessment, the Emitter shall include a list of all relevant components that form part of each Pre-Capture Meter.

3.16 ~~3.13~~ To ensure that the Pre-Capture Meter Measurement System complies with the Pre-Capture Meter Overall Measurement Uncertainty Requirement the Emitter shall ensure that:

- (A) all of the components which form part of a Pre-Capture Meter are calibrated and traceable to ISO/IEC 17025 and validated routinely at least once every twelve (12) Months;
- (B) all of the components of the Pre-Capture Meter(s) are checked to ensure they are operating within their calibration range;
- (C) periodic instruments zero (0) and span checks are performed in compliance with BS EN 14181 and BS EN 15267-3; and
- (D) regular functional and quality assurance checks of all of the components of the Pre-Capture Meter Measurement System are performed in compliance with BS EN 14181, including parallel measurements against standard reference methods.

3.17 ~~3.14~~ The Emitter shall maintain records to show that the components of the Pre-Capture Meter(s) are validated and traceable.

3.18 ~~3.15~~ The Emitter shall ensure that:

- (A) any personnel employed by test laboratories; ~~and~~
- ~~(B) any personnel,~~ carrying out measurements, calibrations and assessments in accordance with BS EN 14181 in relation to the installed components of the Pre-Capture Meter Measurement System are MCERTS certified and accredited in accordance with EN ISO/IEC 17025 for the relevant activities; and
- (B) any personnel involved in the operation of the Pre-Capture Meter Measurement System shall have appropriate training, which shall be consistent with the requirements set out in Section 6.2 of ISO/IEC 17025.

4. PRE-CAPTURE METER MEASUREMENT SYSTEM CRITERIA

Pre-Capture Meter Measurement System

- 4.1 The Pre-Capture Meter Measurement System shall, as a minimum, comply with the latest version of the following standards:
- (A) BS EN 14181 (Stationary source emissions — Quality assurance of automated measuring systems);
 - (B) BS EN 15259 (Air quality — Measurement of stationary source emissions — Requirements for measurement sections and sites and for the measurement objective, plan and report);
 - (C) BS EN 15267 (Air quality ~~—~~ Certification of automated measuring systems);
 - (D) BS EN ISO 16911-2 (Stationary source emissions — Manual and automatic determination of velocity and volume flow rate in ducts); ~~and~~
 - (E) PD CEN/TS 17405 (Stationary emissions – Determination of the volume concentration of carbon dioxide – Reference method: infrared spectrometry); and
 - (F) BS EN 17255-4 (Stationary source emissions – Data acquisition and handling systems – Specification of requirements for the installation and on-going quality assurance and quality control of data acquisition and handling systems).

Data Flow and Storage

- 4.2 The Emitter shall establish, document, implement and maintain written procedures for data flow activities relating to the Pre-Capture Meter Measurement System.
- 4.3 Such written procedures shall include the following as a minimum:
- (A) a ~~simple~~ diagram providing an overview of the sequence of data collection and processing steps;
 - (B) identification of the source of the Pre-Capture Meter Inlet CO₂ Primary Data;
 - (C) a summary of each step from the Pre-Capture Meter Inlet CO₂ Primary Data to the Pre-Capture Meter Inlet CO₂ Quaternary Data, including any formulas and coefficients used in the calculations;
 - (D) a summary of any relevant electronic data processing and storage systems used and the interaction between such systems and other inputs, including manual inputs; and
 - (E) the ~~way~~ method in which the measured quantities of data are recorded and stored.
- 4.4 The Emitter shall put in place appropriate control measures for mitigating the risk of omission, misrepresentation or error in such data flows.
- 4.5 All data shall be identifiable to its respective date and time.

~~Time-keeping~~

- ~~4.6 Time shall be set to Co-ordinated Universal Time Clock (UTC). No switching between UTC and British Summer Time (BST) shall occur.~~

Monitoring facilities

- 4.6 ~~4.7~~ The Emitter shall provide monitoring facilities in respect of the Pre-Capture Meter Inlet CO₂ ~~Primary~~ Measurement Data, with associated alarm conditions when an error in the ~~data source~~ functionality of the Pre-Capture Meter Measurement System is detected.
- 4.7 ~~4.8~~ The Emitter shall ensure that any error(s) in the functionality of the Pre-Capture Meter Measurement System are recorded as an event alarm which includes the date and time of such error(s).

Communications

- 4.8 ~~4.9~~ The Emitter shall provide both:
- (A) local interrogation facilities; and
 - (B) remote interrogation facilities ~~for~~ in respect of the Pre-Capture Meter Measurement System.
- 4.9 ~~4.10~~ The Emitter shall ensure that no unauthorised access is granted to the Pre-Capture Meter Measurement System.
- 4.10 All Pre-Capture Meter Inlet CO₂ Measurement Data ~~in the Pre-Capture Meter Measurement System is prevented.~~

~~4.11~~ ~~The Pre-Capture Meter Inlet CO₂ Measurement Data~~ shall be ~~to an approved~~ recorded and/or reported in a format ~~compatible~~ agreed with the ICC Contract Counterparty's requirements.

Appropriate seals

4.11 ~~4.12~~ The Emitter shall ensure that each component of the Pre-Capture Meter Measurement System is appropriately sealed so as to provide assurance that the following parameters are met:

- (A) the Reasonable and Prudent Standard of anti-tamper protection; and
- (B) all other security measures required by BS EN 15267.

5. ASSOCIATED ~~INSTALLATIONS~~ FEATURES

The Emitter may install additional features within or associated with the Pre-Capture Meter Measurement System provided such additional features do not interfere with the operation of the Pre-Capture Meter Measurement System; (including, but not limited to, the operation of data flow and storage in respect of the Pre-Capture Meter Measurement System).

6. ACCESS TO DATA

The Emitter shall provide access to, and hereby authorises the use of, Pre-Capture Meter Inlet CO₂ Measurement Data, to and by the ICC Contract Counterparty in accordance with the terms of the ICC Contract.

7. ~~PRE-CAPTURE METER CHECKS~~ QUALITY ASSURANCE

7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the Pre-Capture Meter Measurement System ~~is checked~~ are performed on a daily, weekly, monthly and annual basis in accordance with BS EN 14181.

7.2 The Emitter shall ensure that any third party audit reports related to the operation of the Pre-Capture Meter Measurement System are addressed and provided to the ICC Contract Counterparty on an annual basis.

7.3 The Emitter shall ensure that:

(A) any personnel employed by test laboratories ~~and personnel~~ carrying out ~~Pre-Capture Meter Measurement System measurements~~, calibrations and related assessments are MCERTS certified and accredited in accordance with EN ISO/IEC 17025 for the relevant calibration and assessment activities; and

(B) any personnel involved in the operation of the Pre-Capture Meter Measurement System shall have appropriate training, which shall be consistent with the requirements set out in Section 6.2 of ISO/IEC 17025.

8. RECORDS

Records required to be kept by the Emitter and provided to the ICC Contract Counterparty under this Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) shall include, as a minimum and where applicable, the following information:

- (A) Emitter name;

- (B) Installation name;
- (C) Installation address;
- (D) instrument manufacturer;
- (E) instrument model;
- (F) instrument serial number;
- (G) instrument operating principle;
- (H) instrument operating range;
- (I) instrument MCERTS compliance (certificate number(s));
- (J) name and accreditation number of instrument calibration laboratory;
- (K) all reports related to demonstrating compliance with EN 14181 (including QAL2, AST and functional audit reports); and
- (L) all reports related to the commissioning of the Pre-Capture Meter Measurement System.

Annex 9

Stack Meter Operational Framework and Technical Specification

1. APPLICATION

This Annex 9 (*Stack Meter Operational Framework and Technical Specification*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

2. DEFINITIONS: ANNEX 9

2.1 In this Annex 9 (*Stack Meter Operational Framework and Technical Specification*):

"Bypass Stack(s)" means one (1) or more emission point(s) to atmosphere from a vent located upstream of the Capture Plant on the CO₂-containing stream ~~of CO₂(s)~~ intended to be routed to the Capture Plant;

"Bypass Stack Meter(s)" means one (1) or more device(s) for determining the Measured CO₂ Emitted from the Bypass Stack(s), located at the Bypass Stack Meter Measurement Point(s);

"Bypass Stack Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the Measured CO₂ Emitted is measured by the Bypass Stack Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Capture Plant Stack(s)" means one (1) or more emission point(s) to atmosphere from a vent from the Capture Plant;

"Capture Plant Stack Meter(s)" means one (1) or more device(s) for determining the Measured CO₂ Emitted from the Capture Plant Stack(s), located at the Capture Plant Stack Meter Measurement Point(s);

"Capture Plant Stack Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the Measured CO₂ Emitted is measured by the Capture Plant Stack Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Combined Stack(s)" means one (1) or more emission point(s) to atmosphere which combines two (2) or more of the following:

- (A) a vent located upstream of the Capture Plant on the CO₂-containing stream ~~of CO₂(s)~~ intended to be routed to the Capture Plant;
- (B) a vent from the Capture Plant; and/or
- (C) a vent located upstream of the T&S Flow Meter that is capable of diverting one (1) or more stream(s) of CO₂ Rich Stream that would ordinarily be routed to the T&S Network from the Capture Plant;

"Combined Stack Meter(s)" means one (1) or more device(s) for determining the Measured CO₂ Emitted from the Combined Stack(s), located at the Combined Stack Meter Measurement Point(s);

"Combined Stack Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the Measured CO₂ Emitted is measured by the Combined Stack Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Further Stack Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.12(C)(ii) of Part C (*Stack Meter Measurement System – Operations*);

"Inaccurate Stack Meter Measurement Data" means any Stack Meter Measurement Data which is generated in circumstances where:

- (A) the Measured CO₂ Input determined from such Stack Meter Measurement Data does not meet the Stack Meter Overall Measurement Uncertainty Requirement;
- (B) the Stack Meter Measurement System recording such Stack Meter Measurement Data drifts beyond the permitted specification as determined by the relevant CEMS technology deployed by such Stack Meter Measurement System which is notified by the Emitter to the ICC Contract Counterparty;
- (C) there is an error in a correction factor or scaling factor within the DAHS;
- (D) there is an error in the transcription from the DAHS to the ICC Contract Counterparty; and/or
- (E) the Stack Meter Measurement System is otherwise incorrectly recording data;

"Measured CO₂ Emitted" the mass quantity of CO₂ (*expressed in tCO₂*) emitted to the atmosphere from the Capture Plant Stack(s) and/or the Bypass Stack(s) (as applicable) during the relevant Settlement Unit, as measured in accordance with paragraph 3.2(A) of Part D (*Stack Meter Measurement System – Technical Specification*);

"Non-Routine Stack Meter ICC Technical Audit" has the meaning given to that term in limb (B) of the definition of Stack Meter ICC Technical Audit;

"Routine Stack Meter ICC Technical Audit" has the meaning given to that term in limb (A) of the definition of Stack Meter ICC Technical Audit;

"Stack(s)" means the Bypass Stack(s), the Capture Plant Stack(s), the T&S Bypass Stack(s) and/or the Combined Stack(s) (as applicable);

"Stack Meter(s)" means the Bypass Stack Meter(s), the Capture Plant Stack Meter(s), the T&S Bypass Stack Meter(s) and/or the Combined Stack Meter(s) (as applicable);

"Stack Meter ICC Technical Audit" means an audit, check, examination or inspection conducted by the ICC Contract Counterparty and/or its appointed representative in accordance with Part B (*Stack Meter Measurement System – Technical Assurance*) of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*):

- (A) once every three (3) years in accordance with the timings set out in paragraph 4.4 of Part B (*Stack Meter Measurement System – Technical Assurance*) (each a **"Routine Stack Meter ICC Technical Audit"**); or
- (B) with such frequency as is ~~considered~~ required necessary by the ICC Contract Counterparty in accordance with paragraph ~~4.1~~ 4.1 of Part B (*Stack Meter Measurement System –* ~~Technical Assurance~~ Technical Assurance);

Technical Assurance), acting reasonably (each a "Non-Routine Stack Meter ICC Technical Audit");

"Stack Meter Inlet CO₂ Measurement Data" means the Measured CO₂ Input and the Stack Meter Measurement Data;

"Stack Meter Invalid Settlement Unit" has the meaning given to that term in paragraph ~~3.53.7~~ of Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Invitee" means each of:

- (A) the ICC Contract Counterparty acting through any reasonably nominated employee, agent or contractor; and
- (B) the Stack Meter Technical Assurance Agent, acting through any reasonably nominated employee, agent or contractor;

~~**"Stack Meter Material Change"** means a change to any component of the Stack Meter Measurement System which has, or may have, an impact on the Stack Meter Inlet CO₂ Measurement Data;~~

"Stack Meter Measurement Data" means the Measured CO₂ Emitted, the Stack Meter Tertiary Data, the Stack Meter Secondary Data and the Stack Meter Primary Data;

"Stack Meter Measurement Point(s)" means the Bypass Stack Meter Measurement Point(s), the Capture Plant Stack Meter Measurement Points(s), the Combined Stack Meter Measurement Point(s) and/or the T&S Bypass Stack Meter Measurement Point(s) (as applicable);

"Stack Meter Measurement System" means the relevant commissioned Stack Meter(s) and associated equipment including a DAHS and any standby meter(s) installed for the purposes of measuring CO₂ at the Stack Meter Measurement Point(s);

"Stack Meter Measurement System Material Change" means a change to any component of the Stack Meter Measurement System which has, or may have, an impact on the Stack Meter Inlet CO₂ Measurement Data;

"Stack Meter Measurement System Technical Details" means all of the technical details relating to the Stack Meter Measurement System that are required to enable metered data to be collected and correctly interpreted from that Stack Meter Measurement System as referred to in Annex 9 (*Stack Meter Operational Framework and Technical Specification*);

"Stack Meter Measurement System Technical Specification" means the technical specification relating to the Stack Meter Measurement System as set out in Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Measurement Uncertainty Assessment" has the meaning given to that term in paragraph ~~3.93.12~~ of Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Overall Measurement Uncertainty Requirement" has the meaning given to that term in paragraph ~~3.73.10~~ of Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Primary Data" has the meaning given to that term in paragraph 3.1(A) of Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Proving Test" means the test described in paragraph 4.8 of Part C (*Stack Meter Measurement System – Operations*) or as otherwise agreed in accordance with paragraph 4.14 of Part C (*Stack Meter Measurement System – Operations*);

"Stack Meter Proving Test Notice" has the meaning given to that term in paragraph 4.9 of Part C (*Stack Meter Measurement System – Operations*);

"Stack Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.11 of Part C (*Stack Meter Measurement System – Operations*);

"Stack Meter Proving Test Supporting Information" has the meaning given to that term in paragraph 4.11(C) of Part C (*Stack Meter Measurement System – Operations*);

"Stack Meter Secondary Data" has the meaning given to that term in paragraph 3.1(C) of Part D (*Stack Meter Measurement System – Technical Specification*);

"Stack Meter Technical Assurance" means compliance by the Emitter with the requirements of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) in relation to the Stack Meter Measurement System; and

"Stack Meter Technical Assurance Agent" means a third party agent or representative appointed by the ICC Contract Counterparty to be responsible for monitoring Stack Meter Technical Assurance.

"Stack Meter Tertiary Data" has the meaning given to that term in paragraph 3.1(D) of Part D (*Stack Meter Measurement System – Technical Specification*);

"T&S Bypass Stack(s)" means one (1) or more emission point(s) to atmosphere from a vent located upstream of the T&S Flow Meter(s) that is capable of diverting one (1) or more stream(s) of CO₂ Rich Stream that would ordinarily be routed to the T&S Network from the Capture Plant;

"T&S Bypass Stack Meter(s)" means one (1) or more device(s) for determining the Measured CO₂ Emitted from the T&S Bypass Stack(s), located at the T&S Bypass Stack Meter Measurement Point(s);

"T&S Bypass Stack Meter Measurement Point(s)" ~~has means~~ the meaning given to that term in the ICC Agreement point(s) at which the Measured CO₂ Emitted is measured by the T&S Bypass Stack Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (*Capture Plant*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*);

"T&S Flow Meter(s)" has the meaning given to that term in paragraph 2 of Annex 11 (*T&S Outlet CO₂ Meter Operational Framework and Technical Specification*); and¹³⁰

"T&S Meter Measurement System" has the meaning given to that term in paragraph 2 of Annex 11 (*T&S Outlet CO₂ Meter Operational Framework and Technical Specification*).¹³¹

¹³⁰ _____ Note to Reader: Subject to development of the T&S Meter Annex.

¹³¹ _____ Note to Reader: Subject to development of the T&S Meter Annex.

Part A
Stack Meter Measurement System ~~—~~ General

1. INTRODUCTION

1.1 This Part sets out:

- (A) the general requirements for the installation, commissioning, operation and maintenance of the Stack Meter Measurement System;
- (B) the Emitter's responsibilities, ~~in respect of~~ the ownership and use of data ~~generated by~~ and the access to the Stack Meter Measurement System; and
- (C) the functions of any agents or representatives appointed by the ICC Contract Counterparty in connection with such Stack Meter Measurement System.

1.2 For the purposes of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*), the relevant quantities of CO₂ shall be measured and recorded through the Stack Meter Measurement System installed, commissioned, operated and maintained and otherwise provided for as set out in this Part A (*Stack Meter Measurement System – General*).

1.3 In this Part A (*Stack Meter Measurement System ~~—~~ General*):

- (A) in relation to the Stack Meter Measurement System, references to requirements under the Stack Meter Measurement System Technical Specification shall be construed as requirements in relation to all of the Stack Meters and associated equipment comprised or required to be comprised in that Stack Meter Measurement System;
- (B) references to the Stack Meter Measurement System include a Stack Meter Measurement System comprising one (1) or more Stack Meter(s) which a third party is or will be required to install;
- (C) references to the Stack Meter Measurement System shall be construed as references to all of the Stack Meters and associated equipment which are or will be comprised in such Stack Meter Measurement System; and
- (D) **"commission"** means to commission for the purposes of the ICC Contract Settlement Activities in accordance with this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) and **"commissioned"** and other derivative terms shall be construed accordingly.

2. EMITTER RESPONSIBILITY FOR STACK METER MEASUREMENT EQUIPMENT

2.1 The principal functions and responsibilities of the Emitter (or any agent or representative appointed on its behalf) shall be to install, commission, operate, test, maintain, rectify faults and provide a sealing service in respect of the Stack Meter Measurement System in accordance with Part D (*Stack Meter Measurement System ~~—~~ Technical Specification*).

2.2 The Emitter shall comply with or (as appropriate) procure that any appointed agent or representative complies with the requirements of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*).

3. STACK METER MEASUREMENT SYSTEM – BASIC REQUIREMENTS

Emitter Responsibilities

3.1 The Emitter shall ensure that the Stack Meter Measurement System is:

- (A) calibrated, tested, installed and commissioned; and
- (B) operated and maintained,

for the purposes described in paragraph 1.2 in accordance with and subject to the provisions of this Part A (*Stack Meter Measurement System – General*) and in accordance with Part D (*Stack Meter Measurement System – ~~Technical Specification~~*).

Requirements for Stack Meter Measurement System

~~3.2 The Stack Meter Measurement System shall be calibrated, tested, installed and commissioned in accordance with Part D (*Stack Meter Measurement System – Technical Specification*).~~

Stack Meter Measurement System Technical Details

3.2 ~~3.3~~ The Emitter shall, in accordance with this Annex 9 (*Stack Meter Operational Framework and Technical Specification*):

- (A) establish and maintain Stack Meter Measurement System Technical Details in respect of the Stack Meter Measurement System; and
- (B) ensure that such Stack Meter Measurement System Technical Details are true, complete and accurate.

Information and records

3.3 ~~3.4~~ The Emitter shall:

- (A) comply with the requirements of the ICC Contract ~~to provide~~ when providing the ICC Contract Counterparty with information relating to the Stack Meter Measurement System, including the Stack Meter Measurement System Technical Details;
- (B) provide such Stack Meter Measurement System Technical Details to the ICC Contract Counterparty ~~if requested~~; and
- (C) provide the ICC Contract Counterparty with all such information regarding the Stack Meter Measurement System as the ICC Contract Counterparty reasonably requires for the purposes of carrying out a Stack Meter ICC Technical Audit.

3.4 ~~3.5~~ The information to be provided under paragraphs ~~3.4~~ 3.3(A), ~~3.4~~ 3.3(B) and ~~3.4~~ 3.3(C) includes information regarding the dates and time periods for the installation of new Stack Meters and the dates and time periods when such Stack Meters are out of service.

3.5 ~~3.6~~ The Emitter shall:

- (A) prepare and maintain, ~~for the life of~~ complete and accurate records in relation to the Stack Meter Measurement System, ~~complete and accurate records~~; and

- (B) provide a copy of such records to the ICC Contract Counterparty promptly upon request.

Compliance with the Stack Meter Measurement System Technical Specification

- 3.6 ~~3.7~~ All components of the Stack Meter Measurement System shall, as a minimum, comply with ~~or exceed~~ the requirements referred to or set out in Part D (*Stack Meter Measurement System – Technical Specification*).
- 3.7 ~~3.8~~ The Emitter shall provide such evidence as the ICC Contract Counterparty may require to confirm that, following its commissioning, the Stack Meter Measurement System meets the requirements of Part D (*Stack Meter Measurement System – Technical Specification*). This evidence shall be traceable and dated.
- 3.8 ~~3.9~~ Subject to paragraphs ~~3.10~~3.9 and ~~3.11~~3.10, each component of the ~~relevant~~ Stack Meter Measurement System shall be required to comply with the applicable standards specified in the Stack Meter Measurement System Technical Specification which are current at the Agreement Date.
- 3.9 ~~3.10~~ If, following the Agreement Date, any component of the Stack Meter Measurement System is calibrated, tested, installed or commissioned, the calibration, testing, installation or commissioning of such component shall be required to be carried out in accordance with and comply with the latest version of the standards specified in the Stack Meter Measurement System Technical Specification prevailing at the time of such calibration, testing, installation or commissioning.

Stack Meter Measurement System Material Change

- 3.10 ~~3.11~~ Notwithstanding paragraphs ~~3.7~~3.6 to ~~3.10~~3.9, where any Stack Meter Measurement System Material Change occurs:
- (A) the Emitter shall promptly ~~notify the ICC Contract Counterparty following such Stack Meter, and in any event no later than two (2) Business Days following such Stack Meter Measurement System~~ Material Change, notify the ICC Contract Counterparty; and
- (B) the latest version of the standards specified in the Stack Meter Measurement System Technical Specification shall apply to the components which are the subject of such Stack Meter Measurement System Material Change.

Calibration of the Stack Meter Measurement System

- 3.11 ~~3.12~~ The Emitter shall ensure that the Stack Meter Measurement System is calibrated (including during installation, testing, commissioning, maintenance and operation) in accordance with Part D (*Stack Meter Measurement System – Technical Specification*).

Commissioning and maintenance of the Stack Meter Measurement System

- 3.12 ~~3.13~~ The Emitter shall, at its own cost and expense, ensure that the Stack Meter Measurement System is kept in good working order, repair and condition in accordance with Part D (*Stack Meter Measurement System – Technical Specification*) to the extent necessary to allow the correct registration, recording and transmission of the Stack Meter Measurement Data by the relevant component of the Stack Meter Measurement System.

3.13 ~~3.14~~ If any component of the Stack Meter Measurement System is removed, replaced or otherwise changed, then ~~its~~ the commissioning and maintenance record in relation to such removed, replaced or changed component (including any replacement) shall be retained by the Emitter in accordance with Condition ~~63~~64 (*Maintenance and retention of records*) of the ICC Contract and shall be provided to the ICC Contract Counterparty upon request.

Testing and inspection

3.14 ~~3.15~~ The Emitter shall ensure that routine audits, tests and checks, including but not limited to any audits, tests and checks required pursuant to Part D (*Stack Meter Measurement System - Technical Specification*), are carried out to confirm the measurement uncertainty of the Stack Meter Measurement System, in addition to the Stack Meter ICC Technical Audits carried out by the ICC Contract Counterparty (or its appointed representative).

3.15 ~~3.16~~ The Emitter shall ensure that a test of the measurement uncertainty of any component of the Stack Meter Measurement System which replaces a defective or inaccurate component is carried out where any defective or inaccurate component of the Stack Meter Measurement System is replaced as soon as reasonably practicable after the installation of such component.

3.16 ~~3.17~~ The Emitter shall give the ICC Contract Counterparty reasonable prior notice of the date, time, place and nature of every audit test and/or check carried out pursuant to paragraph ~~3.15~~3.14 and the ICC Contract Counterparty shall have the right to attend such audit test(s) and/or check(s).

3.17 ~~3.18~~ If the Emitter (or any agent or representative appointed on its behalf) has reason to believe that the Stack Meter Measurement System does not comply with the requirements set out in Part D (*Stack Meter Measurement System - Technical Specification*), or otherwise for any reason is recording Inaccurate Stack Meter Measurement Data, the Emitter or such other third party (as procured by the Emitter) shall so notify:

- (A) the ICC Contract Counterparty; and
- (B) the Emitter (if relevant),

as soon as reasonably practicable and in any event, within forty-eight (48) hours of the date on which the Emitter or such other third party becomes aware of the same.

3.18 ~~3.19~~ The ICC Contract Counterparty may appoint a Stack Meter Technical Assurance Agent to conduct an inspection of the Stack Meter Measurement System as part of the Routine Stack Meter ICC Technical Audit once every three (3) years as set out in paragraph 4.4 of Part B (*Stack Meter Measurement System - Technical Assurance*) of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*). The timing and frequency of such an inspection shall be independent of any inspection carried out or otherwise attended by the ICC Contract Counterparty under paragraphs ~~3.17~~3.16 or ~~3.21~~3.20. The ICC Contract Counterparty shall give the Emitter notice of its intention to carry out such an inspection, setting out the date on which it proposes to do so, which shall generally be no sooner than ten (10) Business Days after the date of the notice.

3.19 ~~3.20~~ All reasonable costs incurred in undertaking a Routine Stack Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of such Routine Stack Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the

~~ICC Contract Counterparty~~ Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).

3.20 ~~3.21~~ If the ICC Contract Counterparty is notified (under paragraph ~~3.18~~3.17(A)) or otherwise has reason to believe that any component of the Stack Meter Measurement System does not comply with the requirements set out in Part D (*Stack Meter Measurement System – Technical Specification*) or the Stack Meter Measurement System is otherwise for any reason recording Inaccurate Stack Meter Measurement Data:

- (A) the ICC Contract Counterparty may require the Emitter to inspect and then test the Stack Meter Measurement System as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph ~~3.24~~3.20(A), whereupon the Emitter shall carry out such test in the presence of a representative of the ICC Contract Counterparty; or
- (B) the ICC Contract Counterparty may, as part of a Non-Routine Stack Meter ICC Technical Audit and without giving notice to the Emitter, arrange for the inspection of the Stack Meter Measurement System by a Stack Meter Technical Assurance Agent, and for such agent to carry out such tests as such agent shall deem necessary to determine the measurement uncertainty of the Stack Meter Measurement System, and the Emitter shall co-operate with such agent in carrying out such tests. A Stack Meter Technical Assurance Agent shall be entitled to assume that all required consents have been obtained for the relevant inspection until such time as it is notified to the contrary.

3.21 ~~3.22~~ Subject to paragraph ~~3.23~~3.22, all reasonable costs incurred in undertaking a Non-Routine Stack Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of that Non-Routine Stack Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the ~~ICC Contract Counterparty~~ Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).

3.22 ~~3.23~~ Where pursuant to a Non-Routine Stack Meter ICC Technical Audit, the Emitter is found not to be in material breach of any requirement of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*), any reasonable costs reasonably incurred by the Emitter in carrying out any inspections and tests required by the ICC Contract Counterparty as part of a Non-Routine Stack Meter ICC Technical Audit (but excluding any costs associated with the attendance by the Emitter and/or its appointed representative(s) at such inspections and tests), shall be payable by the ICC Contract Counterparty and included in the next Opex Payment Billing Statement, unless such Non-Routine Stack Meter ICC Technical Audit has been requested by the Emitter in accordance with paragraph 4.1(~~FE~~) (*Reasons for requesting a Non-Routine Stack Meter ICC Technical Audit*) of Part B (*Stack Meter Measurement System – Technical Assurance*) in which case the reasonable costs incurred by the ICC Contract Counterparty shall be payable by the Emitter and included in the next Opex Payment Billing Statement. For the purposes of this paragraph, "material breach" shall mean a breach that has a material impact on the Stack Meter Inlet CO₂ Measurement Data provided for the purposes of the ICC Contract Settlement Activities.

3.23 ~~3.24~~ Any test carried out pursuant to paragraphs ~~3.15~~3.14 to 3.22 shall comply with Part D (*Stack Meter Measurement System - Technical Specification*).

Sealing and security

3.24 ~~3.25~~ The Emitter shall:

- (A) procure that the Stack Meter Measurement System is sealed in accordance with Part D (*Stack Meter Measurement System - Technical Specification*);
- (B) procure that the Stack Meter Measurement System is as secure as possible in all circumstances; and
- (C) notify the ICC Contract Counterparty ~~if as soon as reasonably practicable and in any event no later than two (2) Business Days after becoming aware that~~ any of the Stack Meter Measurement System's seals are broken or damaged.

4. DATA

Ownership of data

- 4.1 Subject to paragraph 4.2, the Emitter shall own the Stack Meter Measurement Data and may provide any person with access to and use of such Stack Meter Measurement Data.
- 4.2 The Emitter shall not exercise any rights in relation to, or provide any person with any use of or access to, Stack Meter Measurement Data in a manner which would interfere with the ICC Contract Settlement Activities or which otherwise would be inconsistent with giving effect to the ICC Contract or this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) (including the exercise of the ICC Contract Counterparty's rights hereunder).

Access to and use of data

- 4.3 The Emitter shall provide access to, and hereby authorises the use of, Stack Meter Measurement Data, to and by the ICC Contract Counterparty (for the purposes of this paragraph 4.3, the "**data recipient**", which term shall include any officer, official, director, employee, agent, representative, consultant or adviser of the same), without charge, for all purposes for which each such data recipient requires such access and use pursuant to or in order to give effect to this Annex 9 (*Stack Meter Operational Framework and Technical Specification*), but not for any other purpose.

- 4.4 The Emitter shall promptly provide the Stack Meter Measurement Data to:

- (A) each Third Party; and
- (B) any other person,

who (in either case) is entitled to receive such Stack Meter Measurement Data in accordance with the ICC Contract or this Annex 9 (*Stack Meter Operational Framework and Technical Specification*).

Frequency of submission of Measured CO₂ Input

- 4.5 Should the ICC Contract Counterparty approve a request by the Emitter to change the frequency with which it provides details of the Measured CO₂ Input to the ICC Contract Settlement Services Provider pursuant to the ICC Contract, the ICC Contract Counterparty may charge an administrative fee to cover its reasonable costs in relation to such change.

Missing and Inaccurate Stack Meter Measurement Data

- 4.6 If, for any reason:

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- (A) any Stack Meter Primary Data is not available in respect of any minute; or
- (B) any Stack Meter Primary Data in respect of any minute is Inaccurate Stack Meter Measurement Data which cannot be corrected pursuant to paragraph 4.8(B),

each such minute of Stack Meter Primary Data and any corresponding ~~{Outlet CO₂ Metering~~Metered Data} (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

- 4.7 If any Settlement Unit is a Stack Meter Invalid Settlement Unit, then for the purposes of the ICC Contract, the ~~{Measured CO₂ Input}~~⁴³², Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Stack Meter Invalid Settlement Unit, shall be deemed to be zero (0) ~~for the purposes of the ICC Contract~~.

- 4.8 If the Emitter becomes aware at any time that any Stack Meter Measurement Data measured by the Stack Meter Measurement System is Inaccurate Stack Meter Measurement Data:

- (A) if it is technically feasible to correct such Inaccurate Stack Meter Measurement Data such that ~~such Stack Meter Measurement Data~~it is not Inaccurate Stack Meter Measurement Data, the Emitter shall:
 - (i) correct such Stack Meter Measurement Data to the satisfaction of the ICC Contract Counterparty as soon as possible and in any event by the start of the next Billing Period;
 - (ii) notify the ICC Contract Counterparty of such corrected Stack Meter Measurement Data within two (2) Business Days of such Stack Meter Measurement Data being corrected; and
 - (iii) the Inaccurate Stack Meter Measurement Data shall be replaced with such corrected Stack Meter Measurement Data for the purposes of the ICC Contract; or
- (B) if it is not technically feasible to correct such Inaccurate Stack Meter Measurement Data such that ~~such Stack Meter Measurement Data~~it is not Inaccurate Stack Meter Measurement Data, each such minute of Inaccurate Stack Meter Measurement Data and any corresponding ~~{Outlet CO₂ Metering~~Metered Data} (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

5. ACCESS TO PROPERTY

Grant and procurement of rights

- 5.1 The Emitter shall permit the ICC Contract Counterparty and any Stack Meter Invitee to access any part of the relevant property in accordance with this paragraph 5.

5.2 In this paragraph 5, the **"relevant property"** is:

- (A) any and all components of the Stack Meter Measurement System; and
- (B) the property of any third party, the exercise of whose rights could prevent the Emitter, the ICC Contract Counterparty or any Stack Meter Invitee from performing their obligations and/or exercising their rights under this Annex 9 (*Stack Meter Operational Framework and Technical Specification*).

5.3 The Emitter shall give the ICC Contract Counterparty and any Stack Meter Invitee full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks, including full rights to carry out such tests on any component of the Stack Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty~~ is or are ~~suitably qualified~~competent in the operation of such component.

5.4 The rights and permissions referred to in paragraphs 5.1 and 5.3 are:

- (A) for any Stack Meter Invitee, full rights to enter upon and through and remain upon the relevant property or do any other act contemplated by this Part A (*Stack Meter Measurement System – General*);
- (B) for the ICC Contract Counterparty and/or its appointed representative (including any agent, employee or contractor), full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks for the purposes of a Stack Meter ICC Technical Audit, including full rights to carry out such tests on the Stack Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty and/or its appointed representative~~ is or are ~~suitably qualified~~competent in the operation of the Stack Meter Measurement System; and
- (C) for a Stack Meter Technical Assurance Agent, full rights to undertake on-site tests and checks and to report on the Stack Meter Measurement System in relation to its compliance with Part D (*Stack Meter Measurement System - Technical Specification*) and this Part A (*Stack Meter Measurement System – General*),

but in each case only to the extent such rights are necessary for the purposes of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) and subject to the other provisions of this paragraph 5.

Safe access

5.5 Subject to the rights of the ICC Contract Counterparty to require inspection without notice pursuant to paragraph ~~3.24~~3.20(B), the Emitter shall use all reasonable endeavours to procure that all reasonable arrangements and provisions are made, and revised from time to time, as and when necessary or desirable to facilitate the safe exercise by any Stack Meter Invitee of any right of access granted pursuant to paragraphs 5.1 to 5.4 with the minimum of disruption, disturbance and inconvenience to such Stack Meter Invitee.

5.6 ~~Such~~The arrangements and provisions referred to in paragraph 5.5 may, to the extent that the same are reasonable, limit or restrict the exercise of such right of access granted pursuant to paragraphs 5.1 to 5.4 and/or provide for the Emitter to make directions or regulations from time to time in relation to a specified matter.

5.7 Matters to be covered by ~~such~~the arrangements and/or provisions referred to in paragraph 5.5 include:

- (A) provision of a site safety induction;
- (B) supply of all necessary personal protective equipment;
- (C) a method of identifying any relevant component of the Stack Meter Measurement System;
- (D) the particular access routes applicable to the relevant property having particular regard to the weight and size limits on those routes;
- (E) any limitations on times of exercise of the right of access;
- (F) any requirements as to prior notification and as to authorisation or security clearance of individuals exercising the right of access and procedures for obtaining the same;
- (G) the means of communication by the Emitter (to all individuals exercising the right of access) of any relevant directions or regulations made by the Emitter;
- (H) the availability of all site personnel that the individuals exercising the right of access may wish to liaise with during the exercise of the right of access granted pursuant to paragraphs 5.1 to 5.4;
- (I) the identification of and arrangements applicable to the individuals exercising the right of access granted pursuant to paragraphs 5.1 to 5.4;
- (J) where relevant, the obligation to comply with the procedural requirements set out in Part D (*Stack Meter Measurement System - Technical Specification*) on procedures; and
- (K) disclosure of any known hazards on the site.

5.8 The ICC Contract Counterparty shall take all reasonable steps to procure that any Stack Meter Invitee observes and performs any such arrangements and provisions (or directions or regulations issued pursuant thereto), failing which in any particular case the Emitter may take reasonable steps to ensure that, as a condition of exercising any right of access pursuant to paragraphs 5.1 to 5.4, each Stack Meter Invitee shall agree to observe and perform the same.

Damage

5.9 ~~The~~Subject to Condition 52.8 (General limitation on liability), the ICC Contract Counterparty shall take all reasonable steps to procure that each Stack Meter Invitee takes all reasonable steps in the exercise of any right of access pursuant to paragraphs 5.1 to 5.4, in order to:

- (A) avoid or minimise damage in relation to any relevant property; and
- (B) cause as little disturbance and inconvenience as possible to any Third Party, third party or other occupier of any relevant property,

and that each Stack Meter Invitee makes good any damage caused to such property in the course of the exercise of such rights as soon as practicable.

- 5.10 Subject to paragraph 5.9, all such rights of access shall be exercisable by each Stack Meter Invitee free of any charge or payment of any kind.

Denial of access

- 5.11 The ICC Contract Counterparty shall be deemed not to be in breach of any duty or obligation under this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) if and to the extent that its inability to perform such duty or obligation is directly attributable to the ICC Contract Counterparty or any other Stack Meter Invitee being denied necessary access to the Stack Meter Measurement System.

Part B

Stack Meter Measurement System - Technical Assurance

1. INTRODUCTION

1.1 This Part sets out:

- (A) the requirements in relation to the appointment of a Stack Meter Technical Assurance Agent;
- (B) the responsibilities of the Stack Meter Technical Assurance Agent; and
- (C) the tests and checks forming part of a Stack Meter ICC Technical Audit, the timing of Routine Stack Meter ICC Technical Audits and the grounds to request a Non-Routine Stack Meter ICC Technical Audit.

2. TECHNICAL ASSURANCE

2.1 The ICC Contract Counterparty ~~shall~~may appoint a Stack Meter Technical Assurance Agent to carry out inspections and/or audits of the Stack Meter Measurement System ~~as it sees fit~~. For the avoidance of doubt, for the purposes of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) and as the context requires, the Stack Meter Technical Assurance Agent shall be an agent of the ICC Contract Counterparty.

2.2 The Stack Meter Technical Assurance Agent shall monitor Stack Meter Technical Assurance and identify cases where there is any Stack Meter Technical Assurance failure ("**non-compliance**").

2.3 The Stack Meter Technical Assurance Agent shall meet all of the following criteria:

- (A) be a qualified BS EN 14181 auditor; and
- (B) possess an appropriate level of knowledge of metering and technical systems of the same type as the Stack Meter Measurement System.

3. NON-COMPLIANCE

3.1 The Stack Meter Technical Assurance Agent shall determine~~;~~:

- (A) in respect of those matters (including those associated with or connected to the Stack Meter Measurement System) which it has been requested to inspect and/or audit, that such matter is non-compliant if the requirements of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) are not being adhered to and/or if configurable meter parameters are not consistent with the Stack Meter Measurement System Technical Details ~~supplied~~provided by the Emitter; ~~and~~.
- (B) in respect of any non-compliance determined in accordance with paragraph (A), whether it considers such non-compliance to be material.

3.2 Where any non-compliance has been determined in accordance with paragraph 3.1, the Emitter shall ensure that the non-compliance is rectified as soon as reasonably practicable.

3.3 Following the rectification of any material non-compliance (as determined by the Stack Meter Technical Assurance Agent in ~~accordance~~conformance with paragraph 3.1), the ICC Contract Counterparty shall, where in its discretion it considers it appropriate to do so having regard to

the nature of such rectification, require the Emitter to carry out a Stack Meter Proving Test, and the ICC Contract Counterparty and/or the Stack Meter Technical Assurance Agent may attend and/or request details if any such Stack Meter Proving Test is carried out.

4. AUDIT

Reasons for requesting a Non-Routine Stack Meter ICC Technical Audit

4.1 The ICC Contract Counterparty and/or its appointed representative (including the Stack Meter Technical Assurance Agent) may conduct a Non-Routine Stack Meter ICC Technical Audit for the following reasons:

- (A) the ICC Contract Counterparty has reason to suspect:
 - (i) invalid Stack Meter Measurement System Technical Details; have been provided by the Emitter; and/or
 - (ii) ~~(B) the ICC Contract Counterparty has reason to suspect~~ that any Stack Meter Measurement Data recorded by the Stack Meter Measurement System is Inaccurate Stack Meter Measurement Data;
- (B) ~~(C)~~ Stack Meter Measurement Data recorded by the Stack Meter Measurement System has failed validation;
- (C) ~~(D)~~ the ICC Contract Counterparty has not been provided with or is unable to access the Stack Meter Measurement Data from the Stack Meter Measurement System;
- (D) ~~(E)~~ Stack Meter Measurement Data required for a Stack Meter Proving Test cannot be obtained; and/or
- (E) ~~(F)~~ the Emitter requires such a Non-Routine Stack Meter ICC Technical Audit.

Description of tests and checks forming part of a Stack Meter ICC Technical Audit

4.2 The ICC Contract Counterparty and/or its appointed representative (including the Stack Meter Technical Assurance Agent) may carry out tests and ~~as part of any Stack Meter ICC Technical Audit~~ checks as part of any Stack Meter ICC Technical Audit including, but not limited to, the following:

- (A) Stack Meter Measurement System Technical Details

The Stack Meter Measurement System Technical Details may be checked to ensure that they conform with those recorded in ICC Contract Settlement Activities systems using information provided by the Emitter, including any commissioning details.
- (B) Measurement uncertainty

The measurement uncertainty of the Stack Meter Measurement System may be checked by the ICC Contract Counterparty, the Stack Meter Technical Assurance Agent or any other appointed agent in accordance with the applicable requirements set out in Part D (*Stack Meter Measurement System - Technical Specification*).
- (C) Compliance with Stack Meter Measurement System Technical Specification

Checks may ~~also~~ be carried out to ensure that the Stack Meter Measurement System meets the standards required by Part D (*Stack Meter Measurement System - Technical Specification*).

(D) Quality of Installation

All points may be checked in accordance with Part D (*Stack Meter Measurement System - Technical Specification*), including, but not limited to the:

- (i) labelling of equipment; ~~and~~
- (ii) general standard of installation, being the good working practice standard; and
- (iii) compliance of installation with any relevant manufacturers' requirements and/or guidelines.

(E) Queries and appeals

If the Emitter wishes to query or appeal any determination made pursuant to the Stack Meter ICC Technical Audit process, the Parties shall endeavour in good faith to resolve any such query or appeal through negotiation and if the Parties are unable to resolve such query or dispute through negotiation, the Emitter may refer such query or appeal to an expert for determination in accordance with the Expert Determination Procedure.

Investigation of Stack Meter Invalid Settlement Units

4.3 If:

- (A) there are greater than five (5) Stack Meter Invalid Settlement Units in a Billing Period; and/or
- (B) there are greater than twenty (20) Stack Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the ICC Contract Counterparty and/or its appointed representative may undertake a full investigation of the Stack Meter Measurement System at the Emitter's expense.

Timing of Routine Stack Meter ICC Technical Audit

4.4 If required by the ICC Contract Counterparty, a Routine Stack Meter ICC Technical Audit shall be conducted in the first quarter of each of the following years during the term of the ICC Contract (and each date shall be calculated by reference to the ~~Emitter's~~ Start Date):

- (A) year one (1) (being the year which commences twelve (12) Months after the Start Date);
- (B) year four (4);
- (C) year seven (7);
- (D) year ten (10) (if applicable); and
- (E) year thirteen (13) (if applicable).

Part C

Stack Meter Measurement System - Operations

1. INTRODUCTION

Purpose and scope

1.1 This Part C (*Stack Meter Measurement System - Operations*) sets out:

- (A) the processes that the Emitter shall develop and implement to operate the Stack Meter Measurement System;
- (B) the processes for the identification and reporting of faults; and
- (C) the processes for calibrating and, if applicable, installing and commissioning the Stack Meter Measurement System.

2. METER OPERATION OBLIGATIONS

General Obligations: Systems and Processes

2.1 The Emitter shall develop and implement systems and processes ~~so approved~~ in accordance with Part D (*Stack Meter Measurement System - Technical Specification*) for the operation of the Stack Meter Measurement System.

2.2 Subject to paragraph 2.2 of Part A (*Stack Meter Measurement System – General*), the Emitter may appoint a competent third party, agent or representative to operate its Stack Meter Measurement System. If the Emitter does appoint such a third party, it shall notify the ICC Contract Counterparty as soon as reasonably practicable of the identity of that third party, the scope of its appointment and of any change to the identity of such person ~~from time to time~~ including any cessation of such appointment.

2.3 Where the Emitter has appointed a third party to operate its Stack Meter Measurement System in accordance with paragraph 2.2 of Part A (*Stack Meter Measurement System - General*) and that third party ceases to do so at any time and for any reason, the Emitter shall resume the responsibility for operating the relevant Stack Meter Measurement System until such a time as a replacement third party is appointed.

2.4 Notwithstanding ~~paragraph~~ paragraphs 2.2 and 2.3 above, the Emitter shall remain responsible for any failure by any third party, agent or representative appointed on behalf of the Emitter to comply with the requirements of this Annex 9 (*Stack Meter Operational Framework and Technical Specification*).

Identification and Reporting of Faults

2.5 ~~Stack Meter Measurement System fault reporting:~~ Without prejudice to the ICC Contract Counterparty's other rights under this Annex 9 (*Stack Meter Operational Framework and Technical Specification*):

- (A) ~~If~~ if at any time any component of the Stack Meter Measurement System is destroyed, damaged ~~or~~ , faulty or otherwise ceases to function, or is found to be determining the Measured CO₂ Input from the Stack Meter Measurement Data recorded by the Stack Meter Measurement System outside the Stack Meter Overall Measurement Uncertainty Requirement as set out in Part D (*Stack Meter Measurement System – Technical Specification*), the Emitter shall notify the ICC Contract Counterparty of the

nature of such fault within one (1) Business Day of becoming aware of the same. The Emitter shall separately identify ~~Stack Meter Measurement System~~ in such notice any faults affecting the Stack Meter Measurement Data and those not affecting the Stack Meter Measurement Data;

- (B) ~~The~~ the Emitter shall investigate such fault within two (2) Business Days of becoming aware of the ~~same~~ fault. If the Emitter employs a third party agent or representative to operate the relevant component of the Stack Meter Measurement System, the Emitter shall investigate the fault within five (5) Business Days of being notified by such third party of such fault or otherwise becoming aware of the same;
- (C) ~~The~~ the Emitter shall use all reasonable endeavours to rectify the fault including by repairing or replacing any defective component so as to ensure that such component is back in service and is operating in accordance with Part D (*Stack Meter Measurement System – Technical Specification*), as soon as reasonably practicable and in any event within ten (10) Business Days of the date on which the fault is discovered by or notified to the Emitter;
- (D) ~~If~~ if the fault has not been rectified within such ten (10) Business Day period, the Emitter shall notify the ICC Contract Counterparty on the Business Day immediately following such ten (10) Business Day period with a proposal setting out how and the time period within which it intends to rectify the fault;
- (E) ~~The~~ the Emitter shall notify the ICC Contract Counterparty within two (2) Business Days of rectifying the relevant fault. For these purposes, a fault affecting any Stack Meter Measurement Data shall be treated as rectified when the relevant Stack Meter Measurement System recommences recording and supplying Stack Meter Measurement Data to the ICC Contract Counterparty and ICC Contract Settlement Services Provider, in compliance with Part D (*Stack Meter Measurement System Technical Specification*); and
- (F) ~~The~~ the ICC Contract Counterparty shall be entitled to attend any investigation of the Stack Meter Measurement System fault ~~without charge~~ and the reasonable costs of such attendance shall be borne by the Emitter.

3. INTERFACE AND TIMETABLE INFORMATION

New component

- 3.1 In the event that the Emitter installs ~~or replaces~~ any new component of the Stack Meter Measurement System, it shall:
 - (A) ensure that it does so in compliance with this Part C (*Stack Meter Measurement System - Operations*) and Part D (*Stack Meter Measurement System - Technical Specification*); and
 - (B) provide an updated version of the relevant schematic diagram referred to in paragraph ~~3~~ 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (*Conditions Precedent*) to the ICC Contract Counterparty in accordance with Condition 21.8 (*Undertakings: Measurement Equipment Schematics*) of the ICC Contract.

Replacement of the Stack Meter Measurement System

- 3.2 If any component of the Stack Meter Measurement System needs to be replaced for any reason, the Emitter shall install and commission ~~the relevant~~ the relevant a "like-for-like" or better

performing replacement component and within five (52) Business Days of the removal completion of the previous commissioning of the relevant replacement component.

~~3.3~~ The the Emitter shall ~~send to~~ notify the ICC Contract Counterparty ~~written confirmation~~, including any relevant Supporting Information, confirming:

(A) that it has successfully installed and commissioned the relevant component ~~within two (2) Business Days of completion~~; and

(B) whether the replacement of the ~~commissioning of such~~ relevant component constitutes a Stack Meter Measurement System Material Change.

3.3 Any notice issued by the Emitter pursuant to paragraph 3.2 shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

3.4 If ~~such replaced~~ the replacement of a component ~~has a material impact on the~~ pursuant to paragraph 3.2 constitutes a Stack Meter Measurement ~~Data~~ System Material Change, the Emitter shall :

(A) provide an updated version of the relevant schematic diagram referred to in paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) to the ICC Contract Counterparty in accordance with Condition 21.8 (Undertakings: Measurement Equipment Schematics) of the ICC Contract; and

(B) undertake a Stack Meter Proving Test of the Stack Meter Measurement System within twenty (20) Business Days of completion of the commissioning of such component.

4. **INSTALLATION, CALIBRATION ~~AND~~ COMMISSIONING AND PROVING TESTS**

Initial Installation

4.1 The Emitter shall install and commission the initial component(s) of the Stack Meter Measurement System in accordance with this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) prior to the commencement of Payments in accordance with the terms of the ICC Contract.

In-situ calibration of the Stack Meter Measurement System

4.2 ~~All~~ Prior to commissioning, all relevant components of the Stack Meter Measurement System shall have appropriate MCERTS certification and be calibrated in situ in compliance with BS EN 14181 and BS EN ISO 16911-2 following initial installation to meet the Stack Meter Overall Measurement Uncertainty Requirement stated in Part D (*Stack Meter Measurement System - Technical Specification*). Such calibration shall demonstrate conformity with relevant product standards applicable to the class index of each component of the Stack Meter Measurement System. The Emitter shall procure the manufacturers' certificates which include the actual errors of each component of the Stack Meter Measurement System across its operating range. Such certificates shall be retained by the Emitter ~~for the life of each component of the Stack Meter Measurement System~~ in accordance with Condition 64 (Maintenance and retention of records) of the ICC Contract and shall be made available, on request, to the ICC Contract Counterparty.

Commissioning of the Stack Meter Measurement System

4.3 The purpose of commissioning is to ensure that the CO₂ flowing across the Stack Meter Measurement Point(s) is recorded by the associated Stack Meter Measurement System in

accordance with the requirements specified in Part D (*Stack Meter Measurement System – Technical Specification*).

4.4 The Emitter shall commission the Stack Meter Measurement System on site to confirm and record, so far as appropriate, that:

- (A) the Stack Meter Measurement System has been installed to the Reasonable and Prudent Standard and in accordance with BS EN 15259;
- (B) the components of the Stack Meter Measurement System ~~is~~are certified in accordance with BS EN 15267 and The Measuring Instrument Regulations 2016 (to the extent applicable); and
- (C) the Stack Meter Measurement System is commissioned in accordance with BS EN 14181, with any calibration activities undertaken by organisations accredited in accordance with EN ISO/IEC 17025 for the relevant commissioning activities.

Proving of the Stack Meter Measurement System

4.5 The Emitter shall be required to perform a Stack Meter Proving Test:

- (A) prior to the Commissioning Tests and prior to the commencement of the provision of the Measured CO₂ Input to the ICC Contract Counterparty pursuant to the ICC Contract;
- (B) following a Stack Meter Measurement System Material Change; and~~or~~
- (C) if required by any policy, Law or Industry Document.

4.6 The Emitter shall give the ICC Contract Counterparty a minimum of twenty (20) Business Days' notice before performing a Stack Meter Proving Test.

4.7 The ICC Contract Counterparty may request that a Stack Meter Technical Assurance Agent attends any Stack Meter Proving Test and the Emitter shall permit the same.

4.8 Each Stack Meter Proving Test shall be carried out in accordance with BS EN 14181 and BS EN ISO 16911-2 by ~~a~~—MCERTS certified ~~organisation, personnel employed by a test laboratory, which is~~ accredited in accordance with ISO/IEC 17025. Each Stack Meter Proving Test shall include, but shall not be limited to:

- (A) ~~the calibration of~~confirmation that the Stack Meter Measurement System is calibrated in accordance with applicable standards;
- (B) a functional test ~~and~~that includes linearity, response time and zero/span checks, where applicable, and an audit of the Stack Meter Measurement System; and
- (C) confirmation that the DAHS meets the applicable requirements of BS EN 17255-4 and is operating in accordance with the manufacturer's specification.

4.9 The Emitter shall give a notice to the ICC Contract Counterparty of the results of each Stack Meter Proving Test within five (5) Business Days of the date such Stack Meter Proving Test is carried out (a "**Stack Meter Proving Test Notice**"). Each Stack Meter Proving Test Notice shall:

- (A) specify whether the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test; and
 - (B) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing.
- 4.10 Each Stack Meter Proving Test Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Stack Meter Proving Test Notice.
- 4.11 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of a Stack Meter Proving Test Notice, give a notice to the Emitter (a **"Stack Meter Proving Test Response Notice"**). A Stack Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty:
- (A) considers that the Stack Meter Proving Test has or has not been carried out in accordance with paragraph 4.8; and
 - (B) agrees or does not agree that the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test; or
 - (C) considers that it has not been provided with sufficient Supporting Information to determine whether the Stack Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test to which the Stack Meter Proving Test Notice relates and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Stack Meter Proving Test has been carried out in accordance with paragraph 4.8 and whether the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test (the **"Stack Meter Proving Test Supporting Information"**).
- 4.12 If the ICC Contract Counterparty states in a Stack Meter Proving Test Response Notice that:
- (A) the Stack Meter Proving Test has been carried out in accordance with paragraph 4.8 and the Stack Meter Measurement System has passed the Stack Meter Proving Test, the Stack Meter Measurement System will be deemed to have passed the Stack Meter Proving Test for the purposes of the ICC Contract;
 - (B) the Stack Meter Proving Test:
 - (i) has been carried out in accordance with paragraph 4.8 but the Stack Meter Measurement System has not passed the Stack Meter Proving Test; or
 - (ii) has not been carried out in accordance with paragraph 4.8,
 the Stack Meter Measurement System will be deemed not to have been passed the Stack Meter Proving Test for the purposes of the ICC Contract and the Emitter will be required to carry out a further Stack Meter Proving Test within two (2) Business Days of receipt of the Stack Meter Proving Test Response Notice; or
 - (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Stack Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test to which the Stack Meter Proving Test Notice relates:

- (i) the Emitter shall provide the Stack Meter Proving Test Supporting Information as soon as practicable, and in any event no later than ten (10) Business Days after receipt of the Stack Meter Proving Test Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
- (ii) upon receipt of the Stack Meter Proving Test Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such Stack Meter Proving Test Supporting Information, give a further Stack Meter Proving Test Response Notice to the Emitter (a **"Further Stack Meter Proving Test Response Notice"**). A Further Stack Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty considers that the Stack Meter Proving Test has or has not been carried out in accordance with paragraph 4.8 and whether the Stack Meter Measurement System has or has not passed the Stack Meter Proving Test.

- 4.13 Nothing in this paragraph 4 (*Installation, Calibration ~~and~~, Commissioning and Proving Tests*) shall require the ICC Contract Counterparty to specify in any Stack Meter Proving Test Response Notice or Further Stack Meter Proving Test Response Notice that the ICC Contract Counterparty accepts that the Stack Meter Measurement System has passed the Stack Meter Proving Test, unless and until the ICC Contract Counterparty is satisfied of the same.
- 4.14 The Emitter may use an alternative method of proving to that set out in paragraph 4.8 subject to obtaining the prior written consent of the ICC Contract Counterparty (such consent not to be unreasonably withheld).

Part D
Stack Meter Measurement System - Technical Specification

1. METERING POINTS

1.1 The Emitter shall ensure that:

- (A) in respect of each Capture Plant Stack Meter (if applicable):
 - (i) such Capture Plant Stack Meter shall be installed on the Capture Plant Stack on the stream of CO₂ Rich Stream that is routed from the Capture Plant directly to atmosphere; and
 - (ii) each Capture Plant Stack Meter Measurement Point shall be:
 - (a) located as close as reasonably practicable to the final emission point to atmosphere;
 - (b) downstream of any pressure let down system;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025;
- (B) in respect of each Bypass Stack Meter (if applicable):
 - (i) such Bypass Stack Meter shall be installed on the Bypass Stack on the CO₂-containing stream ~~of CO₂~~ that is routed directly to atmosphere; and
 - (ii) each Bypass Stack Meter Measurement Point shall be:
 - (a) located as close as reasonably practicable to the final emission point to atmosphere;
 - (b) downstream of any pressure let down system;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025;
- (C) in respect of each T&S Bypass Stack Meter (if applicable):
 - (i) such T&S Bypass Stack Meter shall be installed on the T&S Bypass Stack on the stream of CO₂ Rich Stream that is routed directly to atmosphere; and
 - (ii) each T&S Bypass Stack Meter Measurement Point shall be:

- (a) located as close as reasonably practicable to the final emission point to atmosphere;
 - (b) downstream of any pressure let down system;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025; and
- (D) in respect of each Combined Stack Meter (if applicable):
- (i) such Combined Stack Meter shall be installed on the Combined Stack on the CO₂-containing stream and/or the stream of CO₂ Rich Stream that is routed directly to atmosphere (as applicable); and
 - (ii) each Combined Stack Meter Measurement Point shall be:
 - (a) located as close as reasonably practicable to the final emission point to atmosphere;
 - (b) downstream of any pressure let down system;
 - (c) installed at a location in compliance with BS EN 15259 such that a representative mass flow of CO₂ can be determined; and
 - (d) installed in compliance with BS EN 15259 as confirmed by ~~a~~ MCERTS certified ~~organisation~~ personnel employed by a test laboratory which is accredited with ISO/IEC 17025.

2. STACK METER EQUIPMENT

2.1 Each Stack Meter shall include the following equipment:

- (A) a CEMS for the measurement of flue gas velocity (in order to determine the flue gas flow rate);
- (B) a CEMS for the measurement of CO₂ concentration;
- (C) any other measurement device(s) that ~~is~~ are necessary to enable the calculation of the Stack Meter Measurement Data including flue gas temperature, pressure and moisture content; and
- (D) a DAHS.

3. STACK METER INLET CO₂ MEASUREMENT DATA

Reporting, determining and recording of Stack Meter Inlet CO₂ Measurement Data

3.1 The Emitter shall ensure that:

- (A) the following measurements are recorded for each minute by each Stack Meter:
 - (i) the duct gas velocity (~~expressed~~ OFFICIAL in m/s);

- (ii) the absolute duct pressure (*expressed in kPa*);
 - (iii) the duct gas temperature (*expressed in K*);
 - (iv) the moisture content (*expressed in % vol*); and
 - (v) the CO₂ concentration (*expressed in % vol, dry or wet gas*),
- ((i) to (v) are together, the "**Stack Meter Primary Data**");
- (B) the following values are recorded by or in respect of (as applicable) each Stack Meter:
- (i) the cross sectional area of duct (*expressed in m²*);
 - (ii) the number of seconds of operation of the Stack Meter in each Settlement Unit;
 - (iii) the date (*expressed in day/month/year*); and
 - (iv) the time (*expressed in a 24 hour clock*);
- (C) the following averages are calculated in respect of each Settlement Unit by each Stack Meter:
- (i) the mean duct gas velocity (*expressed in m/s*) in each Settlement Unit (*i*) calculated by dividing the sum of the duct gas velocity recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (ii) the mean absolute duct pressure (*expressed in kPa*) in each Settlement Unit (*i*) calculated by dividing the sum of the absolute duct pressure recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (iii) the mean gas temperature (*expressed in K*) in each Settlement Unit (*i*) calculated by dividing the sum of the duct gas temperature recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (iv) the mean moisture content (*expressed in % vol*) in each Settlement Unit (*i*) calculated by dividing the sum of the gas moisture content recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; and
 - (v) the mean CO₂ concentration (*expressed in % vol, wet gas*) in each Settlement Unit (*i*) calculated in accordance with the following formula:
 - (a) if the CO₂ concentration is reported as a wet gas, dividing the sum of the CO₂ concentration recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; or
 - (b) if the CO₂ concentration is reported as a dry gas, the mean CO₂ concentration in each Settlement Unit shall be calculated by dividing the sum of the CO₂ concentration (*expressed in % vol, dry gas*) recorded for each minute in the relevant Settlement Unit by the number of

minutes in such Settlement Unit in which data has been recorded, and shall be corrected to wet gas as follows:

$$Conc_i^{CO_2} = Conc_i^{CO_2-dry} \times \frac{100 - Mois_i}{100}$$

where:

$Conc_i^{CO_2}$ = the mean CO₂ concentration (expressed in % vol, wet gas) in each Settlement Unit (i);

$Conc_i^{CO_2-dry}$ = the mean CO₂ concentration (expressed in % vol, dry gas) in each Settlement Unit (i), calculated by dividing the sum of the CO₂ concentration recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; and

$Mois_i$ = the mean gas moisture content (expressed in % vol) in each Settlement Unit (i),

((i) to (v) are together, the "**Stack Meter Secondary Data**"); and

(D) the following measurements are calculated in respect of each Stack Meter:

(i) the total volume of gas (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated as follows:

$$Vol_i = \tilde{v}_i \times A \times \left(\frac{P_c}{P_s}\right) \times \left(\frac{T_c}{T_s}\right) \times t_i$$

where:

Vol_i = the total volume of gas (expressed in m³ at Standard Temperature and Pressure, wet gas) in each Settlement Unit (i);

$\tilde{v}_i$ = the mean duct gas velocity (expressed in m/s, wet gas) in each Settlement Unit (i);

A = the cross sectional area of duct (expressed in m²);

P_c = the mean absolute duct pressure (expressed in kPa) in each Settlement Unit (i);

P_s = the Standard Pressure of 101.3 kPa;

T_c = the mean duct gas temperature (expressed in K) in each Settlement Unit (i);

T_s = the Standard Temperature of 273.15 K; and

t_i = the number of seconds in each Settlement Unit; and

- (ii) the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure, wet gas) in each Settlement Unit (i) calculated as follows:

$$Vol_i^{CO_2} = \frac{Conc_i^{CO_2}}{100} \times Vol_i$$

where:

$Vol_i^{CO_2}$ = the volume of CO₂ (expressed in m³ at Standard Temperature and Pressure, wet gas) in each Settlement Unit (i);

$Conc_i^{CO_2}$ = the mean CO₂ concentration (expressed in % vol, wet gas) in each Settlement Unit (i); and

Vol_i = the total volume of gas (expressed in m³ at Standard Temperature and Pressure, wet gas) in each Settlement Unit (i),

((i) to (ii) are together, the "Stack Meter Tertiary Data").

3.2 The Emitter shall determine:

- (A) for each Stack Meter, the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Stack ~~Meter~~ during the relevant Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_En_{i,m}} = \frac{Vol_{i,m}^{CO_2}}{1000} \times \frac{M_{CO_2}}{V_m}$$

$CO_{2_En_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) emitted to the atmosphere from the relevant Stack measured by the relevant Stack Meter (m) during the relevant Settlement Unit (i);

$Vol_{i,m}^{CO_2}$ = the total volume of CO₂ (expressed in m³ at Standard Temperature and Pressure) in each Settlement Unit (i) calculated in respect of each Stack Meter (m);

M_{CO_2} = the molar mass of CO₂ (i.e. 44.01 kg / kmol); and

V_m = the molar volume of a gas at 273 K and 101.3 kPa (i.e. 22.41 m³ / kmol); and

- (B) the Measured CO₂ Emitted in respect of each Settlement Unit in accordance with the following formula:

$$CO_{2_En_i} = \sum_{m=1}^M CO_{2_En_{i,m}}$$

$CO_{2_En_i}$ = the Measured CO₂ Emitted (expressed in tCO₂) for the relevant Settlement Unit (i),

	$CO_{2_En_{i,m}}$	the mass quantity of CO ₂ (<i>expressed in tCO₂</i>) emitted to the atmosphere from the relevant Stack measured by each Stack Meter (<i>m</i>) during the relevant Settlement Unit (<i>i</i>); and
	=	
	M	the number of Stack Meters (<i>m</i>).

- 3.3 The Emitter shall determine the Measured CO₂ Input in respect of each Settlement Unit in accordance with the following formula:

$$CO_{2_In_i} = CO_{2_En_i} + CO_{2_Out_i}$$

$CO_{2_In_i}$ = the Measured CO₂ Input (*expressed in tCO₂*) for the relevant Settlement Unit (*i*);

$CO_{2_En_i}$ = the Measured CO₂ Emitted (*expressed in tCO₂*) for the relevant Settlement Unit (*i*); and

$CO_{2_Out_i}$ = the Metered CO₂ Output (*expressed in tCO₂*) for the relevant Settlement Unit (*i*).

- 3.4 The Emitter shall report the Measured CO₂ Input to the ICC Contract Counterparty for the purpose of the ICC Contract Settlement Activities.

Stack Meter Invalid Settlement Units

- 3.5 If:

- (A) there are fewer than one thousand three hundred and eighty (1380) minutes of Stack Meter Primary Data in respect of any Stack Meter during a Settlement Unit; or
- (B) there are greater than sixty (60) minutes of Inaccurate Stack Meter Measurement Data which cannot be corrected pursuant to paragraph 4.8(B) of Part A (*Inaccurate Stack Meter Measurement Data*) in respect of any Stack Meter during a Settlement Unit,

then such Settlement Unit shall be invalid (a "**Stack Meter Invalid Settlement Unit**") and the ~~Measured CO₂ Input~~⁴³³, Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Stack Meter Invalid Settlement Unit, shall be deemed to be zero (0).

- 3.6 If:

- (A) there are greater than five (5) Stack Meter Invalid Settlement Units in a Billing Period; or
- (B) there are greater than twenty (20) Stack Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the Emitter shall be deemed to have breached Condition 21.2(A)(ii) and Condition 21.2(A)(iv) (*Undertakings: Inlet CO₂ Measurement Obligation*) and Condition 23.1(A) and [Condition](#) 23.1(B) (*Notification of CO₂ Measurement Data*) of the ICC Contract.

Measurement uncertainty requirement

- 3.7 The overall measurement uncertainty of the Measured CO₂ Input determined from the Stack Meter Measurement Data recorded by the Stack Meter Measurement System shall at all times be equal to or less than +/- [seven point five per cent. \(7.5%\)](#) of the measured value at [ninety-five per cent. \(95%\)](#) confidence interval (the "**Stack Meter Overall Measurement Uncertainty Requirement**").
- 3.8 The Stack Meter Overall Measurement Uncertainty Requirement shall be:
- (A) obtained by combining:
- (i) the measurement uncertainty of the components of the Stack Meter Measurement System;
 - (ii) the measurement uncertainty of the components of the T&S Meter Measurement System; and
 - (iii) if applicable, the measurement uncertainty of the components of any measurement system which measures CO₂ for CO₂ Utilisation,
- in a measurement uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to:
- (i) the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts; and
 - (ii) ISO 14956.
- 3.9 The Emitter shall, as a minimum, carry out a measurement uncertainty assessment in order to determine the overall measurement uncertainty of the Measured CO₂ Input (a "**Stack Meter Measurement Uncertainty Assessment**"):
- (A) at least once every Contract Payment Term Year; and
- (B) following a Stack Meter [Measurement System](#) Material Change,
- to ensure that the overall measurement uncertainty of the Measured CO₂ Input determined from the Stack Meter Measurement Data recorded by the Stack Meter Measurement System is complying with the Stack Meter Overall Measurement Uncertainty Requirement.
- 3.10 The Emitter shall retain the results of each Stack Meter Measurement Uncertainty Assessment and shall provide a copy of such results, on request, to the ICC Contract Counterparty within five (5) Business Days of receipt of the request.
- 3.11 As part of each Stack Meter Measurement Uncertainty Assessment, the Emitter shall include a list of all relevant components that form part of each Stack Meter.

- 3.12 To ensure that the Stack Meter Measurement System complies with the Stack Meter Overall Measurement Uncertainty Requirement the Emitter shall ensure that:
- (A) all of the components which form part of a Stack Meter are calibrated and traceable to ISO/IEC 17025 and validated routinely at least once every twelve (12) Months;
 - (B) all of the components of the Stack Meter(s) are checked to ensure they are operating within their calibration range;
 - (C) periodic instruments zero (0) and span checks are performed in compliance with BS EN 14181 and BS EN 15267-3; and
 - (D) regular functional and quality assurance checks of all of the components of the Stack Meter Measurement System are performed in compliance with BS EN 14181, including parallel measurements against standard reference methods.
- 3.13 The Emitter shall maintain records to show that the components of the Stack Meter(s) are validated and traceable.
- 3.14 The Emitter shall ensure that:
- (A) any personnel employed by test laboratories; ~~and~~
 - ~~(B) any personnel,~~ carrying out measurements, calibrations and assessments in accordance with BS EN 14181 in relation to the installed components of the Stack Meter Measurement System are MCERTS certified and accredited in accordance with EN ISO/IEC 17025 for the relevant activities; and
 - (B) any personnel involved in the operation of the Stack Meter Measurement System shall have appropriate training, which shall be consistent with the requirements set out in Section 6.2 of ISO/IEC 17025.

4. STACK METER MEASUREMENT SYSTEM CRITERIA

Stack Meter Measurement System

- 4.1 The Stack Meter Measurement System shall, as a minimum, comply with the latest version of the following standards:
- (A) BS EN 14181 (Stationary source emissions — Quality assurance of automated measuring systems);
 - (B) BS EN 15259 (Air quality — Measurement of stationary source emissions — Requirements for measurement sections and sites and for the measurement objective, plan and report);
 - (C) BS EN 15267 (Air quality - Certification of automated measuring systems);
 - (D) BS EN ISO 16911-2 (Stationary source emissions — Manual and automatic determination of velocity and volume flow rate in ducts); ~~and~~
 - (E) PD CEN/TS 17405 (Stationary emissions – Determination of the volume concentration of carbon dioxide – Reference method: infrared spectrometry); and

- (F) [BS EN 17255-4 \(Stationary source emissions – Data acquisition and handling systems – Specification of requirements for the installation and on-going quality assurance and quality control of data acquisition and handling systems\)](#).

Data Flow and Storage

- 4.2 The Emitter shall establish, document, implement and maintain written procedures for data flow activities relating to the Stack Meter Measurement System.
- 4.3 Such written procedures shall include the following as a minimum:
- (A) a ~~simple~~ diagram providing an overview of the sequence of data collection and processing steps;
 - (B) identification of the source of the Stack Meter Primary Data;
 - (C) a summary of each step from the Stack Meter Primary Data to the Measured CO₂ Input, including any formulas and coefficients used in the calculations;
 - (D) a summary of any relevant electronic data processing and storage systems used and the interaction between such systems and other inputs, including manual inputs; and
 - (E) the ~~way~~[method in which](#) the measured quantities of data are recorded and stored.
- 4.4 The Emitter shall put in place appropriate control measures for mitigating the risk of omission, misrepresentation or error in such data flows.
- 4.5 All data shall be identifiable to its respective date and time.

~~Time keeping~~

- ~~4.6 Time shall be set to Co-ordinated Universal Time Clock (UTC). No switching between UTC and British Summer Time (BST) shall occur.~~

Monitoring facilities

- 4.6 ~~4.7~~ The Emitter shall provide monitoring facilities in respect of the Stack Meter Measurement Data, with associated alarm conditions when an error in the ~~data source~~[functionality of the Stack Meter Measurement System](#) is detected.
- 4.7 ~~4.8~~ The Emitter shall ensure that any error(s) in the functionality of the Stack Meter Measurement System are recorded as an event alarm which includes the date and time of such error(s).

Communications

- 4.8 ~~4.9~~ The Emitter shall provide both:
- (A) local [interrogation facilities](#); and
 - (B) remote interrogation facilities ~~for~~
[in respect of](#) the Stack Meter Measurement System.
- 4.9 ~~4.10~~ The Emitter shall ensure that ~~no~~ unauthorised access [is granted](#) to the Stack Meter Measurement ~~Data in the Stack Meter Measurement System is prevented.~~

- 4.10 ~~4.11 The~~ All Stack Meter Inlet CO₂ Measurement Data shall be ~~to an approved~~ recorded and/or reported in a format ~~compatible~~ agreed with the ICC Contract Counterparty's requirements.

Appropriate seals

- 4.11 ~~4.12~~ The Emitter shall ensure that each component of the Stack Meter Measurement System is appropriately sealed so as to provide assurance that the following parameters are met:

- (A) the Reasonable and Prudent Standard of anti-tamper protection; and
- (B) all other security measures required by BS EN 15267.

5. ASSOCIATED ~~INSTALLATIONS~~ FEATURES

The Emitter may install additional features within or associated with the Stack Meter Measurement System provided such additional features do not interfere with the operation of the Stack Meter Measurement System, (including, but not limited to, the operation of data flow and storage in respect of the Stack Meter Measurement System).

6. ACCESS TO DATA

The Emitter shall provide access to, and hereby authorises the use of, Stack Meter Inlet CO₂ Measurement Data, to and by the ICC Contract Counterparty in accordance with the terms of the ICC Contract.

7. ~~STACK METER CHECKS~~ QUALITY ASSURANCE

- 7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the Stack Meter Measurement System ~~is checked~~ are performed on a daily, weekly, monthly and annual basis in accordance with BS EN 14181.
- 7.2 The Emitter shall ensure that any third party audit reports related to the operation of the Stack Meter Measurement System are addressed and provided to the ICC Contract Counterparty on an annual basis.
- 7.3 The Emitter shall ensure that:
- (A) any personnel employed by test laboratories ~~and personnel~~ carrying out ~~Stack Meter Measurement System~~ measurements, calibrations and related assessments are MCERTS certified and accredited in accordance with EN ISO/IEC 17025 for the relevant calibration and assessment activities; and
 - (B) any personnel involved in the operation of the Stack Meter Measurement System shall have appropriate training, which shall be consistent with the requirements set out in Section 6.2 of ISO/IEC 17025.

8. RECORDS

Records required to be kept by the Emitter and provided to the ICC Contract Counterparty under this Annex 9 (*Stack Meter Operational Framework and Technical Specification*) shall include, as a minimum and where applicable, the following information:

- (A) Emitter name;

- (B) Installation name;
- (C) Installation address;
- (D) instrument manufacturer;
- (E) instrument model;
- (F) instrument serial number;
- (G) instrument operating principle;
- (H) instrument operating range;
- (I) instrument MCERTS compliance (certificate number(s));
- (J) name and accreditation number of instrument calibration laboratory;
- (K) all reports related to demonstrating compliance with EN 14181 (including QAL2, AST and functional audit reports); and
- (L) all reports related to the commissioning of the Stack Meter Measurement System.

Annex 10

Indirect Measurement Operational Framework and Technical Specification

1. APPLICATION

This Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

2. DEFINITIONS: ANNEX 10

2.1 In this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*):

"Applicable Standards" means the relevant ISO standards or, where such ISO standards are not available, suitable British Standards, or where such British Standards are not available, suitable draft standards, industry best practice guidelines or other scientifically proven methodologies;

"Auxiliary CO₂ Generated Input Fuel Meter(s)" means one (1) or more device(s) for measuring the fuel at the Auxiliary CO₂ Generated Input Fuel Meter Measurement Point(s), for the purposes of calculating the Auxiliary CO₂ Generated Input;

"Auxiliary CO₂ Generated Input Fuel Meter Measurement Point(s)" ~~has~~ means the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the fuel into the Capture Plant is measured by the Auxiliary CO₂ Generated Input Fuel Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Emission Factor" means the emission factor of a fuel determined in accordance with the UK ETS Order;

"Fuel Meter(s)" means the Auxiliary CO₂ Generated Input Fuel Meter(s) and/or the Industrial Installation Fuel Meter(s) (as applicable);

"Fuel Meter ICC Technical Audit" means an audit, check, examination or inspection conducted by the ICC Contract Counterparty and/or its appointed representative in accordance with Part B (*Fuel Meter Measurement System - Technical Assurance*) and Part D (*Fuel Meter Measurement System - Technical Specification*) of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*):

- (A) once every three (3) years in accordance with the timings set out in paragraph 4.4 of Part B (*Fuel Meter Measurement System - Technical Assurance*) (each a **"Routine Fuel Meter ICC Technical Audit"**); or
- (B) with such frequency as is considered necessary by the ICC Contract Counterparty in accordance with paragraph 4.1 of Part B (*Fuel Meter Measurement System - Technical Assurance*), acting reasonably (each a **"Non-Routine Fuel Meter ICC Technical Audit"**);

"Fuel Meter Inlet CO₂ Measurement Data" means the Fuel Meter Inlet CO₂ Quaternary Data, the Fuel Meter Inlet CO₂ Tertiary Data, the Fuel Meter Inlet CO₂ Secondary Data and the Fuel Meter Inlet CO₂ Primary Data.

"Fuel Meter Inlet CO₂ Primary Data" has the meaning given to that term in paragraph 3.1(A) of Part D (*Fuel Meter Measurement System - Technical Specification*);

"Fuel Meter Inlet CO₂ Quaternary Data" has the meaning given to that term in paragraph 3.4 of Part D (*Fuel Meter Measurement System - Technical Specification*);

"Fuel Meter Inlet CO₂ Secondary Data" has the meaning given to that term in paragraph 3.1(C) of Part D (*Fuel Meter Measurement System - Technical Specification*);

"Fuel Meter Inlet CO₂ Tertiary Data" has the meaning given to that term in paragraph 3.1(D) of Part D (*Fuel Meter Measurement System - Technical Specification*);

"Fuel Meter Invalid Settlement Unit" has the meaning given to that term in paragraph 3.5 of Part D (*Fuel Meter Measurement System - Technical Specification*);

"Fuel Meter Invitee" means each of:

- (A) the ICC Contract Counterparty acting through any reasonably nominated employee, agent or contractor; and
- (B) the Technical Assurance Agent, acting through any reasonably nominated employee, agent or contractor;

"Fuel Meter Measurement System Material Change" means a change to any component of the Fuel Meter Measurement System which has, or may have, an impact on the Fuel Meter Inlet CO₂ Measurement Data;

"Fuel Meter Measurement Point(s)" means the Auxiliary CO₂ Generated Input Fuel Meter Measurement Point(s) and/or the Industrial Installation Fuel Meter Measurement Point(s) (as applicable);

"Fuel Meter Measurement System" means the relevant commissioned Fuel Meter(s) and associated equipment including any flow meters, sampling systems, composition analysers (if applicable), temperature and pressure devices, a DAHS and any standby meter(s) installed for the purposes of measuring the fuel at the Fuel Meter Measurement Point(s) and calculating the Fuel Meter Inlet CO₂ Quaternary Data;

"Fuel Meter Measurement System Technical Details" means all of the technical details relating to the Fuel Meter Measurement System that are required to enable metered data to be collected and correctly interpreted from that Fuel Meter Measurement System as referred to in Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*);

"Fuel Meter Measurement System Technical Specification" means the technical specification relating to the Fuel Meter Measurement System as set out in Part D (*Fuel Meter Measurement System Technical Specification*);

"Fuel Meter Proving Test" means the test described in paragraph 4.11 of Part C (*Fuel Meter Measurement System Operations*), or as otherwise agreed in accordance with paragraph 4.154.17 of Part C (*Fuel Meter Measurement System Operations*);

"Fuel Meter Proving Test Notice" has the meaning given to that term in paragraph 4.12 of Part C (*Fuel Meter Measurement System Operations*);

"Fuel Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.14 of Part C (*Fuel Meter Measurement System Operations*);

"Fuel Meter Proving Test Supporting Information" has the meaning given to that term in paragraph 4.14(C) of Part C (*Fuel Meter Measurement System — Operations*);

"Fuel Meter Technical Assurance" means compliance by the Emitter with the requirements of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) in relation to the Fuel Meter Measurement System;

"Fuel Meter Technical Assurance Agent" means a third party agent or representative appointed by the ICC Contract Counterparty to be responsible for monitoring Technical Assurance;

"Fuel Meter Uncertainty Requirement" has the meaning given to that term in paragraph 3.9 of Part D (*Fuel Meter Measurement System — Technical Specification*);

"Further Fuel Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.15(C)(ii) of Part C (*Fuel Meter Measurement System — Operations*);

"Inaccurate Fuel Meter Inlet CO₂ Measurement Data" means any Fuel Meter Inlet CO₂ Measurement Data which is generated in circumstances where:

- (A) the Measured CO₂ Input determined from such Fuel Meter Inlet CO₂ Measurement Data does not meet the Overall Indirect Measurement Uncertainty Requirement;
- (B) the Fuel Meters(s) do not meet the Fuel Meter Uncertainty Requirement;
- (C) the Fuel Meter Measurement System recording such Fuel Meter Inlet CO₂ Measurement Data drifts beyond the permitted specification;
- (D) there is an error in a correction factor or scaling factor within the DAHS;
- (E) there is an error in the transcription from the DAHS to the ICC Contract Counterparty; and/or
- (F) the Fuel Meter Measurement System is otherwise incorrectly recording data;

"Industrial Installation Fuel Meter(s)" means one (1) or more device(s) for measuring the fuel at the Industrial Installation Fuel Meter Measurement Point(s), for the purposes of calculating the Measured CO₂ Input from Industrial Installation;

"Industrial Installation Fuel Meter Measurement Point(s)" ~~has means~~ the ~~meaning given to that term in the ICC Agreement~~ point(s) at which the fuel into the Industrial Installation is measured by the Industrial Installation Fuel Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent);

"Net Calorific Value" means the net calorific value of a fuel determined in accordance with the UK ETS Order;

"Non-Routine Fuel Meter ICC Technical Audit" has the meaning given to that term in limb (B) of the definition of Fuel Meter ICC Technical Audit;

"Overall Indirect Measurement Uncertainty Requirement" has the meaning given to that term in paragraph 3.7 (*Uncertainty requirement*) of Part D (*Fuel Meter Measurement System — Technical Specification*);

"Oxidation Factor" means the oxidation factor of a fuel determined in accordance with the UK ETS Order;

"Routine Fuel Meter ICC Technical Audit" has the meaning given to that term in limb (A) of the definition of Fuel Meter ICC Technical Audit; and

"Uncertainty Assessment" has the meaning given to that term in paragraph 3.9 of Part D (*Fuel Meter Measurement System* ~~—~~ Technical Specification).

Part A
Fuel Meter Measurement System – General

1. INTRODUCTION

1.1 This Part sets out:

- (A) the general requirements for the installation, commissioning, operation and maintenance of the Fuel Meter Measurement System;
- (B) the Emitter's responsibilities ~~in respect of~~ the ownership and use of data ~~generated by~~ and the access to the Fuel Meter Measurement System; and
- (C) the functions of any agents or representatives appointed by the ICC Contract Counterparty in connection with such Fuel Meter Measurement System.

1.2 For the purposes of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*), the relevant quantities of CO₂ shall be determined from the Fuel Meter Inlet CO₂ Measurement Data measured ~~by~~ and recorded through the Fuel Meter Measurement System installed, commissioned, operated and maintained and otherwise provided for as set out in this Part A (*Fuel Meter Measurement System – General*).

1.3 In this Part A (*Fuel Meter Measurement System – General*):

- (A) in relation to the Fuel Meter Measurement System, references to requirements under the Fuel Meter Measurement System Technical Specification shall be construed as requirements in relation to all of the Fuel Meters and associated equipment comprised or required to be comprised in that Fuel Meter Measurement System;
- (B) references to the Fuel Meter Measurement System ~~includes~~ include a Fuel Meter Measurement System comprising one (1) or more Fuel Meter(s) which a third party is or will be required to install;
- (C) references to the Fuel Meter Measurement System shall be construed as references to all of the Fuel Meters and associated equipment which are or will be comprised in such Fuel Meter Measurement System; and
- (D) **"commission"** means to commission for the purposes of the ICC Contract Settlement Activities in accordance with this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) and **"commissioned"** and other derivative terms shall be construed accordingly.

2. EMITTER RESPONSIBILITY FOR FUEL METER MEASUREMENT EQUIPMENT

2.1 The principal functions and responsibilities of the Emitter (or any agent or representative appointed on its behalf) shall be to install, commission, operate, test, maintain, rectify faults and provide a sealing service in respect of the Fuel Meter Measurement System in accordance with Part D (*Fuel Meter Measurement System – Technical Specification*).

2.2 The Emitter shall comply with or (as appropriate) procure that any appointed agent or representative complies with the requirements of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).

3. FUEL METER MEASUREMENT SYSTEM – BASIC REQUIREMENTS

Emitter Responsibilities

3.1 The Emitter shall ensure that the Fuel Meter Measurement System is:

- (A) calibrated, tested, installed and commissioned; and
- (B) operated and maintained,

for the purposes described in paragraph 1.2 in accordance with and subject to the provisions of this Part A (*Fuel Meter Measurement System – General*) and in accordance with Part D (*Fuel Meter Measurement System – ~~Technical Specification~~*).

~~Requirements for Fuel Meter Measurement System~~

~~3.2 The Fuel Meter Measurement System shall be calibrated, tested, installed and commissioned in accordance with Part D (*Fuel Meter Measurement System – Technical Specification*).~~

Fuel Meter Measurement System Technical Details

3.2 ~~3.3~~ The Emitter shall, in accordance with this Annex 10 (Indirect Measurement Operational Framework and Technical Specification):

- (A) establish and maintain Fuel Meter Measurement System Technical Details in respect of the Fuel Meter Measurement System; and
- (B) ensure that such Fuel Meter Measurement System Technical Details are true, complete and accurate.

Information and records

3.3 ~~3.4~~ The Emitter shall:

- (A) comply with the requirements of the ICC Contract ~~to provide~~ when providing the ICC Contract Counterparty with information relating to the Fuel Meter Measurement System, including the Fuel Meter Measurement System Technical Details;
- (B) provide such Fuel Meter Measurement System Technical Details to the ICC Contract Counterparty ~~if requested~~; and
- (C) provide the ICC Contract Counterparty with all such information regarding the Fuel Meter Measurement System as the ICC Contract Counterparty reasonably requires for the purposes of carrying out a Fuel Meter ICC Technical Audit.

3.4 ~~3.5~~ The information to be provided under paragraphs ~~3.4~~3.3(A), ~~3.4~~3.3(B) and ~~3.4~~3.3(C) includes information regarding the dates and time periods for the installation of new Fuel Meters and the dates and time periods when such Fuel Meters are out of service.

3.5 ~~3.6~~ The Emitter shall:

- (A) prepare and maintain, ~~for the life of~~ complete and accurate records in relation to the Fuel Meter Measurement System, ~~complete and accurate records~~; and

- (B) provide a copy of such records to the ICC Contract Counterparty promptly upon request.

Compliance with the Fuel Meter Measurement System Technical Specification

- 3.6 ~~3.7~~ All components of the Fuel Meter Measurement System shall as a minimum, comply with ~~or exceed~~ the requirements referred to or set out in Part D (*Fuel Meter Measurement System - Technical Specification*).
- 3.7 ~~3.8~~ The Emitter shall provide such evidence as the ICC Contract Counterparty may require to confirm that, following its commissioning, the Fuel Meter Measurement System meets the requirements of Part D (*Fuel Meter Measurement System - Technical Specification*). This evidence shall be traceable and dated.
- 3.8 ~~3.9~~ Subject to paragraphs ~~3.40~~3.9 and ~~3.41~~3.10, each component of the ~~relevant~~ Fuel Meter Measurement System shall be required to comply with the applicable standards specified in the Fuel Meter Measurement System Technical Specification which are current at the Agreement Date.
- 3.9 ~~3.10~~ If, following the Agreement Date, any component of the Fuel Meter Measurement System is calibrated, tested, installed or commissioned, the calibration, testing, installation or commissioning of such component shall be required to be carried out in accordance with and comply with the latest version of the standards specified in the Fuel Meter Measurement System Technical Specification prevailing at the time of such calibration, testing, installation or commissioning.

Fuel Meter Measurement System Material Change

- 3.10 ~~3.11~~ Notwithstanding paragraphs ~~3.73~~3.6 to ~~3.40~~3.9, where any Fuel Meter Measurement System Material Change occurs:
- (A) the Emitter shall promptly ~~notify the ICC Contract Counterparty following such Fuel Meter, and in any event no later than two (2) Business Days following such Fuel Meter Measurement System~~ Material Change, notify the ICC Contract Counterparty; and
- (B) the latest version of the standards specified in the Fuel Meter Measurement System Technical Specification shall apply to the components which are the subject of such Fuel Meter Measurement System Material Change.

Calibration of the Fuel Meter Measurement System

- 3.11 ~~3.12~~ The Emitter shall ensure that the Fuel Meter Measurement System is calibrated (including during installation, testing, commissioning, maintenance and operation) in accordance with Part D (*Fuel Meter Measurement System - Technical Specification*).

Commissioning and maintenance of the Fuel Meter Measurement System

- 3.12 ~~3.13~~ The Emitter shall, at its own cost and expense, ensure that the Fuel Meter Measurement System is kept in good working order, repair and condition in accordance with Part D (*Fuel Meter Measurement System - Technical Specification*) to the extent necessary to allow the correct registration, recording and transmission of the Fuel Meter Inlet CO₂ Measurement Data by the relevant component of the Fuel Meter Measurement System.
- 3.13 ~~3.14~~ If any component of the Fuel Meter Measurement System is removed, replaced or otherwise changed, then ~~its~~ the ~~commissioning and maintenance record~~ in relation to such removed, replaced or changed component (including any replacement) shall be retained by

the Emitter in accordance with Condition ~~63~~64 (*Maintenance and retention of records*) of the ICC Contract and shall be provided to the ICC Contract Counterparty upon request.

Testing and inspection

3.14 ~~3.15~~ The Emitter shall ensure that routine audits, tests and checks, including but not limited to any audits, tests and checks required pursuant to Part D (*Fuel Meter Measurement System - Technical Specification*), are carried out to confirm the measurement uncertainty of the Fuel Meter Measurement System, in addition to the Fuel Meter ICC Technical Audits carried out by the ICC Contract Counterparty (or its appointed representative).

3.15 ~~3.16~~ The Emitter shall ensure that a test of the measurement uncertainty of any component of the Fuel Meter Measurement System which replaces a defective or inaccurate component is carried out where any defective or inaccurate component of the Fuel Meter Measurement System is replaced as soon as reasonably practicable after the installation of such component.

3.16 ~~3.17~~ The Emitter shall give the ICC Contract Counterparty reasonable prior notice of the date, time, place and nature of every audit test and/or check carried out pursuant to paragraph ~~3.15~~3.14 and the ICC Contract Counterparty shall have the right to attend such audit test(s) and/or check(s).

3.17 ~~3.18~~ If the Emitter (or any agent or representative appointed on its behalf) has reason to believe that the Fuel Meter Measurement System does not comply with the requirements set out in Part D (*Fuel Meter Measurement System - Technical Specification*), or otherwise for any reason is recording Inaccurate Fuel Meter Inlet CO₂ Measurement Data, the Emitter or such other third party (as procured by the Emitter) shall so notify:

(A) the ICC Contract Counterparty; and

(B) the Emitter (if relevant),

as soon as reasonably practicable and in any event, within forty-eight (48) hours of the date on which the Emitter or such other third party becomes aware of the same.

3.18 ~~3.19~~ The ICC Contract Counterparty may appoint a Fuel Meter Technical Assurance Agent to conduct an inspection of the Fuel Meter Measurement System as part of the Routine Fuel Meter ICC Technical Audit once every three (3) years as set out in paragraph 4.4 of Part B (*Fuel Meter Measurement System - Technical Assurance*) of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*). The timing and frequency of such an inspection shall be independent of any inspection carried out or otherwise attended by the ICC Contract Counterparty under paragraphs ~~3.17~~3.16 or ~~3.21~~3.20. The ICC Contract Counterparty shall give the Emitter notice of its intention to carry out such an inspection, setting out the date on which it proposes to do so, which shall generally be no sooner than ten (10) Business Days after the date of the notice.

3.19 ~~3.20~~ All reasonable costs incurred in undertaking a Routine Fuel Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of such Routine Fuel Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the ~~ICC Contract Counterparty~~Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).

3.20 ~~3.21~~ If the ICC Contract Counterparty is notified (under paragraph ~~3.18~~3.17(A)) or otherwise has reason to believe that any component of the Fuel Meter Measurement System does not comply with the requirements set out in Part D (*Fuel Meter Measurement System - Technical Specification*) or the Fuel Meter Measurement System is otherwise for any reason recording Inaccurate Fuel Meter Inlet CO₂ Measurement Data:

- (A) the ICC Contract Counterparty may require the Emitter to inspect and then test the Fuel Meter Measurement System as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph ~~3.21~~3.20(A), whereupon the Emitter shall carry out such test in the presence of a representative of the ICC Contract Counterparty; or
- (B) the ICC Contract Counterparty may, as part of a Non-Routine Fuel Meter ICC Technical Audit and without giving notice to the Emitter, arrange for the inspection of the Fuel Meter Measurement System by a Fuel Meter Technical Assurance Agent, and for such agent to carry out such tests as such agent shall deem necessary to determine the measurement uncertainty of the Fuel Meter Measurement System, and the Emitter shall co-operate with such agent in carrying out such tests. A Fuel Meter Technical Assurance Agent shall be entitled to assume that all required consents have been obtained for the relevant inspection until such time as it is notified to the contrary.

3.21 ~~3.22~~ ~~All~~ Subject to paragraph 3.22, all reasonable costs incurred in undertaking a Non-Routine Fuel Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of that Non-Routine Fuel Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the ~~ICC Contract Counterparty~~Emitter's right to charge any other person for such service pursuant to another agreement or arrangement). ~~However (unless such Non-Routine Audit has been requested by the Emitter in accordance with paragraph 4.1(F) (Reasons for requesting~~

Where pursuant to a Non-Routine Fuel Meter ICC Technical Audit ~~of Part B (Fuel Meter Measurement System – Technical Assurance)), where,~~ the Emitter is found not to be in material breach of any requirement of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*), any reasonable costs reasonably incurred by the Emitter in carrying out any inspections and tests required by the ICC Contract Counterparty as part of a Non-Routine Fuel Meter ICC Technical Audit (but excluding any costs associated with the attendance by the Emitter and/or its appointed representative(s) at such inspections and tests), shall be payable by the ICC Contract Counterparty and included in the next Opex Payment Billing Statement, unless such Non-Routine Fuel Meter ICC Technical Audit has been requested by the Emitter in accordance with paragraph 4.1(E) (Reasons for requesting a Non -Routine Fuel Meter ICC Technical Audit) of Part B (Fuel Meter Measurement System – Technical Assurance) in which case the reasonable costs incurred by the ICC Contract Counterparty shall be payable by the Emitter and included in the next Opex Payment Billing Statement. For the purposes of this paragraph, "**material breach**" shall mean a breach that has a material impact on the Fuel Meter Inlet CO₂ Measurement Data provided for the purposes of the ICC Contract Settlement Activities.

3.22 ~~3.23~~ Any test carried out pursuant to paragraphs ~~3.15~~3.14 to 3.22 shall comply with Part D (*Fuel Meter Measurement System – Technical Specification*).

Sealing and security

3.23 ~~3.24~~ The Emitter shall:

- (A) procure that the Fuel Meter Measurement System is sealed in accordance with Part D (*Fuel Meter Measurement System – Technical Specification*);
- (B) procure that the Fuel Meter Measurement System is as secure as possible in all circumstances; and
- (C) notify the ICC Contract Counterparty ~~if~~ as soon as reasonably practicable and in any event no later than two (2) Business Days after becoming aware that any of the Fuel Meter Measurement System's seals are broken or damaged.

4. DATA

Ownership of data

- 4.1 Subject to paragraph 4.2, the Emitter shall own the Fuel Meter Inlet CO₂ Measurement Data and may provide any person with access to and use of such Fuel Meter Inlet CO₂ Measurement Data.
- 4.2 The Emitter shall not exercise any rights in relation to, or provide any person with any use of, or access to, Fuel Meter Inlet CO₂ Measurement Data in a manner which would interfere with the ICC Contract Settlement Activities or which otherwise would be inconsistent with giving effect to the ICC Contract or this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) (including the exercise of the ICC Contract Counterparty's rights hereunder).

Access to and use of data

- 4.3 The Emitter shall provide access to, and hereby authorises the use of, Fuel Meter Inlet CO₂ Measurement Data, to and by the ICC Contract Counterparty (for the purposes of this paragraph 4.3, the "**data recipient**", which term shall include any officer, official, director, employee, agent, representative, consultant or adviser of the same), without charge, for all purposes for which each such data recipient requires such access and use pursuant to or in order to give effect to this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*), but not for any other purpose.
- 4.4 The Emitter shall provide the Fuel Meter Inlet CO₂ Measurement Data promptly to:
 - (A) each Third Party; and
 - (B) any other person,

who (in either case) is entitled to receive such Fuel Meter Inlet CO₂ Measurement Data in accordance with the ICC Contract or this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).

Frequency of submission of Fuel Meter Inlet CO₂ Quaternary Data

- 4.5 Should the ICC Contract Counterparty approve a request by the Emitter to change the frequency with which it provides details of the Fuel Meter Inlet CO₂ Quaternary Data to the ICC Contract Settlement Services Provider pursuant to the ICC Contract, the ICC Contract Counterparty may charge an administrative fee to cover its reasonable costs in relation to such change.

Missing and Inaccurate Fuel Meter Inlet CO₂ Measurement Data

4.6 If, for any reason:

- (A) any Fuel Meter Inlet CO₂ Primary Data is not available in respect of any minute; or
- (B) any Fuel Meter Inlet CO₂ Primary Data in respect of any minute is Inaccurate Fuel Meter Inlet CO₂ Measurement Data which cannot be corrected pursuant to paragraph 4.8(B),

each such minute of Fuel Meter Inlet CO₂ Primary Data and any corresponding ~~Outlet CO₂ Metering~~Metered Data¹³⁴ (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

4.7 If any Settlement Unit is a Fuel Meter Invalid Settlement Unit, then for the purposes of the ICC Contract, the ~~Measured CO₂ Input~~¹³⁴, Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Fuel Meter Invalid Settlement Unit, shall be deemed to be zero (0) ~~for the purposes of the ICC Contract~~.

4.8 If the Emitter ~~become~~becomes aware at any time that any Fuel Meter Inlet CO₂ Measurement Data measured by the Fuel Meter Measurement System is Inaccurate Fuel Meter Inlet CO₂ Measurement Data:

- (A) if it is technically feasible to correct such Inaccurate Fuel Meter Inlet CO₂ Measurement Data such that ~~such Fuel Meter Inlet CO₂ Measurement Data~~it is not Fuel Meter Inaccurate Fuel Meter Inlet CO₂ Measurement Data, the Emitter shall:
 - (i) correct such Fuel Meter Inlet CO₂ Measurement Data to the satisfaction of the ICC Contract Counterparty as soon as possible and in any event by the ~~Start~~start of the next Billing Period;
 - (ii) notify the ICC Contract Counterparty of such corrected Fuel Meter Inlet CO₂ Measurement Data within two (2) Business Days of such Fuel Meter Inlet CO₂ Measurement Data being corrected; and
 - (iii) the Inaccurate Fuel Meter Inlet CO₂ Measurement Data shall be replaced with such corrected Fuel Meter Inlet CO₂ Measurement Data for the purposes of the ICC Contract; or
- (B) if it is not technically feasible to correct such Inaccurate Fuel Meter Inlet CO₂ Measurement Data ~~such that such it is not Inaccurate~~ Fuel Meter Inlet CO₂ Measurement Data ~~is not, each such minute of~~ Inaccurate Fuel Meter Inlet CO₂ ~~Measurement Data, each such minute of Fuel Meter Inlet CO₂~~ Primary Data and any corresponding ~~Outlet CO₂ Metering~~Metered Data (as applicable) shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Average Achieved CO₂ Utilisation Rate and/or Measured CO₂ Input (as applicable) for the purposes of the ICC Contract.

5. ACCESS TO PROPERTY

Grant and procurement of rights

- 5.1 The Emitter shall permit the ICC Contract Counterparty and any Fuel Meter Invitee to access any part of the relevant property in accordance with this paragraph 5.
- 5.2 In this paragraph 5, the **"relevant property"** is:
- (A) any and all components of the Fuel Meter Measurement System; and
 - (B) the property of any third party, the exercise of whose rights could prevent the Emitter, the ICC Contract Counterparty or any Fuel Meter Invitee from performing their obligations and/or exercising their rights under this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).
- 5.3 The Emitter shall give the ICC Contract Counterparty and any Fuel Meter Invitee full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks, including full rights to carry out such tests on any component of the Fuel Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty~~ is or are ~~suitably qualified~~competent in the operation of such component.
- 5.4 The rights and permissions referred to in paragraphs 5.1 and 5.3 are:
- (A) for any Fuel Meter Invitee, full rights to enter upon and through and remain upon the relevant property or do any other act contemplated by this Part A (*Fuel Meter Measurement System – General*);
 - (B) for the ICC Contract Counterparty and/or its appointed representative (including any agent, employee or contractor), full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks for the purposes of a Fuel Meter ICC Technical Audit, including full rights to carry out such tests on the Fuel Meter Measurement System, provided that the person or persons responsible for carrying out such tests ~~by the ICC Contract Counterparty and/or its appointed representative~~ is or are ~~suitably qualified~~competent in the operation of the Fuel Meter Measurement System; and
 - (C) for a Fuel Meter Technical Assurance Agent, full rights to undertake on-site tests and checks and to report on the Fuel Meter Measurement System in relation to its compliance with Part D (*Fuel Meter Measurement System – Technical Specification*) and this Part A (*Fuel Meter Measurement System – General*), but in each case only to the extent such rights are necessary for the purposes of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) and subject to the other provisions of this paragraph 5.

Safe access

- 5.5 Subject to the rights of the ICC Contract Counterparty to require inspection without notice pursuant to paragraph ~~3.21~~3.20(B), the Emitter shall use all reasonable endeavours to procure that all reasonable arrangements and provisions are made, and revised from time to time, as and when necessary or desirable to facilitate the safe exercise by any Fuel Meter Invitee of any right of access granted pursuant to paragraphs 5.1 to 5.4 with the minimum of disruption, disturbance and inconvenience to such Fuel Meter Invitee.

- 5.6 ~~Such~~The arrangements and provisions referred to in paragraph 5.5 may, to the extent that the same are reasonable, limit or restrict the exercise of such right of access granted pursuant to paragraphs 5.1 to 5.4 and/or provide for the Emitter to make directions or regulations from time to time in relation to a specified matter.
- 5.7 Matters to be covered by ~~such~~the arrangements and/or provisions referred to in paragraph 5.5 include:
- (A) provision of a site safety induction;
 - (B) supply of all necessary personal protective equipment;
 - (C) a method of identifying any relevant component of the Fuel Meter Measurement System;
 - (D) the particular access routes applicable to the relevant property having particular regard to the weight and size limits on those routes;
 - (E) any limitations on times of exercise of the right of access;
 - (F) any requirements as to prior notification and as to authorisation or security clearance of individuals exercising the right of access and procedures for obtaining the same;
 - (G) the means of communication by the Emitter (to all individuals exercising the right of access) of any relevant directions or regulations made by the Emitter;
 - (H) the availability of all site personnel that the individuals exercising the right of access may wish to liaise with during the exercise of the right of access granted pursuant to paragraphs 5.1 to 5.4;
 - (I) the identification of and arrangements applicable to the individuals exercising the right of access granted pursuant to paragraphs 5.1 to 5.4;
 - (J) where relevant, the obligation to comply with the procedural requirements set out in Part D (*Fuel Meter Measurement System – Technical Specification*) on procedures; and
 - (K) disclosure of any known hazards on the site.
- 5.8 The ICC Contract Counterparty shall take all reasonable steps to procure that any Fuel Meter Invitee observes and performs any such arrangements and provisions (or directions or regulations issued pursuant thereto), failing which in any particular case the Emitter may take reasonable steps to ensure that, as a condition of exercising any right of access pursuant to paragraphs 5.1 to 5.4, each Fuel Meter Invitee shall agree to observe and perform the same.

Damage

- 5.9 ~~The~~Subject to Condition 52.8 (General limitation on liability), the ICC Contract Counterparty shall take all reasonable steps to procure that each Fuel Meter Invitee takes all reasonable steps in the exercise of any right of access pursuant to paragraphs 5.1 to 5.4, in order to:
- (A) avoid or minimise damage in relation to any relevant property; and
 - (B) cause as little disturbance and inconvenience as possible to any Third Party, third party or other occupier of any ~~relevant~~ relevant property,

and that each Fuel Meter Invitee makes good any damage caused to such property in the course of the exercise of such rights as soon as practicable.

- 5.10 Subject to paragraph 5.9, all such rights of access shall be exercisable by each Fuel Meter Invitee free of any charge or payment of any kind.

Denial of access

- 5.11 The ICC Contract Counterparty shall be deemed not to be in breach of any duty or obligation under this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) if and to the extent that its inability to perform such duty or obligation is directly attributable to the ICC Contract Counterparty or any other Fuel Meter Invitee being denied necessary access to the Fuel Meter Measurement System.

Part B
Fuel Meter Measurement System – Technical Assurance

1. INTRODUCTION

1.1 This Part sets out:

- (A) the requirements in relation to the appointment of a Fuel Meter Technical Assurance Agent;
- (B) the responsibilities of the Fuel Meter Technical Assurance Agent; and
- (C) the tests and checks forming part of a Fuel Meter ICC Technical Audit, the timing of Routine Fuel Meter ICC Technical Audits and the grounds to request a Non-Routine Fuel Meter ICC Technical Audit.

2. TECHNICAL ASSURANCE

2.1 The ICC Contract Counterparty ~~shall~~may appoint a Fuel Meter Technical Assurance Agent to carry out inspections and/or audits of the Fuel Meter Measurement System ~~as it sees fit~~. For the avoidance of doubt, for the purposes of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) and as the context requires, the Fuel Meter Technical Assurance Agent shall be an agent of the ICC Contract Counterparty.

2.2 The Fuel Meter Technical Assurance Agent shall monitor Fuel Meter Technical Assurance and identify cases where there is any Fuel Meter Technical Assurance failure ("**non-compliance**").

2.3 The Fuel Meter Technical Assurance Agent shall meet all of the following criteria:

- (A) be an independent UKAS accredited (or equivalent) organisation which has the capability, qualifications and expertise to provide greenhouse gas validation and verification; and
- (B) possess an appropriate level of knowledge of metering and technical systems of the same type as the Fuel Meter Measurement System.

3. NON-COMPLIANCE

3.1 The Fuel Meter Technical Assurance Agent shall determine ~~if~~whether:

- (A) in respect of those matters (including those associated with or connected to the Fuel Meter Measurement System) which it has been requested to inspect and/or audit, that such matter is non-compliant if the requirements of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) are not being adhered to and/or if configurable meter parameters are not consistent with the Fuel Meter Measurement System Technical Details ~~supplied~~provided by the Emitter; and
- (B) in respect of any non-compliance determined in accordance with paragraph (A), whether it considers such non-compliance to be material.

3.2 Where any non-compliance has been determined in accordance with paragraph 3.1, the Emitter shall ensure that the non-compliance is rectified as soon as reasonably practicable.

- 3.3 Following the rectification of any material non-compliance (as determined by the Fuel Meter Technical Assurance Agent in accordance with paragraph 3.1), the ICC Contract Counterparty shall, where in its discretion it considers it appropriate to do so having regard to the nature of such rectification, require the Emitter to carry out a Fuel Meter Proving Test, and the ICC Contract Counterparty and/or the Fuel Meter Technical Assurance Agent may attend and/or request details if any such Fuel Meter Proving Test is carried out.

4. AUDIT

Reasons for requesting a Non-Routine Fuel Meter ICC Technical Audit

- 4.1 The ICC Contract Counterparty and/or its appointed representative (including the Fuel Meter Technical Assurance Agent) may conduct a Non-Routine Fuel Meter ICC Technical Audit for the following reasons:

- (A) the ICC Contract Counterparty has reason to suspect :
 - (i) invalid Fuel Meter Measurement System Technical Details;
 - (ii) ~~(B) the ICC Contract Counterparty has reason to suspect~~ that any Fuel Meter Inlet CO₂ Measurement Data recorded by the Fuel Meter Measurement System is Inaccurate Fuel Meter Inlet CO₂ Measurement Data;
- (B) ~~(C)~~ Fuel Meter Inlet CO₂ Measurement Data recorded by the Fuel Meter Measurement System has failed validation;
- (C) ~~(D)~~ the ICC Contract Counterparty has not been provided with or is unable to access the Fuel Meter Inlet CO₂ Measurement Data from the Fuel Meter Measurement System;
- (D) ~~(E)~~ Fuel Meter Inlet CO₂ Measurement Data required for a Fuel Meter Proving Test cannot be obtained; and/or
- (E) ~~(F)~~ the Emitter requires such a Non-Routine Fuel Meter ICC Technical Audit.

Description of tests and checks forming part of a Fuel Meter ICC Technical Audit

- 4.2 The ICC Contract Counterparty and/or its appointed representative (including the Fuel Meter Technical Assurance Agent) may carry out tests and ~~as part of any Fuel Meter ICC Technical Audit~~ checks and as part of any Fuel Meter ICC Technical Audit including, but not limited to, the following:

- (A) Fuel Meter Measurement System Technical Details

The Fuel Meter Measurement System Technical Details may be checked to ensure that they conform with those recorded in ICC Contract Settlement Activities systems using information provided by the Emitter, including any commissioning details.

- (B) Measurement uncertainty

The measurement uncertainty of the Fuel Meter Measurement System may be checked by the ICC Contract Counterparty, the Fuel Meter Technical Assurance Agent or any other appointed agent in accordance with the applicable requirements set out in Part D (*Fuel Meter Measurement System - Technical Specification*).

(C) Compliance with Fuel Meter Measurement System Technical Specification

Checks may ~~also~~ be carried out to ensure that the Fuel Meter Measurement System meets the standards required by Part D (*Fuel Meter Measurement System - Technical Specification*).

(D) Quality of Installation

All points may be checked in accordance with Part D (*Fuel Meter Measurement System - Technical Specification*), including, but not limited to, the:

- (i) labelling of equipment; ~~and~~
- (ii) general standard of installation, being the good working practice standard; and
- (iii) compliance of installation with any relevant manufacturers' requirements and/or guidelines.

(E) Queries and appeals

If the Emitter wishes to query or appeal any determination made pursuant to the Fuel Meter ICC Technical Audit process, the Parties shall endeavour in good faith to resolve any such query or appeal through negotiation and if the Parties are unable to resolve such query or dispute through negotiation, the Emitter may refer such query or appeal to an expert for determination in accordance with the Expert Determination Procedure.

Investigation of Fuel Meter Invalid Settlement Units

4.3 If:

- (A) there are greater than five (5) Fuel Meter Invalid Settlement Units in a Billing Period; and/or
- (B) there are greater than twenty (20) Fuel Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the ICC Contract Counterparty and/or its appointed representative may undertake a full investigation of the Fuel Meter Measurement System at the Emitter's expense.

Timing of Routine Fuel Meter ICC Technical Audit4.4 If required by the ICC Contract Counterparty, a Routine Fuel Meter ICC Technical Audit shall be conducted in the first quarter of each of the following years during the term of the ICC Contract (and each date shall be calculated by reference to the ~~Emitter's~~ Start Date):

- (A) year one (1) (being the year which commences twelve (12) Months after the Start Date);
- (B) year four (4);
- (C) year seven (7);
- (D) year ten (10) (if applicable); and
- (E) year thirteen (13) (if applicable);

Part C

Fuel Meter Measurement System - Operations

1. INTRODUCTION

Purpose and scope

- 1.1 This Part C (*Fuel Meter Measurement System - Operations*) sets out:
- (A) the processes that the Emitter shall develop and implement to operate the Fuel Meter Measurement System;
 - (B) the processes for the identification and reporting of faults; and
 - (C) the processes for ~~installing~~, calibrating and, if applicable, installing and commissioning the Fuel Meter Measurement System.

2. METER OPERATION OBLIGATIONS

General Obligations: Systems and Processes

- 2.1 The Emitter shall develop and implement systems and processes so approved in accordance with Part D (*Fuel Meter Measurement System - Technical Specification*) for the operation of the Fuel Meter Measurement System.
- 2.2 Subject to paragraph 2.2 of Part A (*Fuel Meter Measurement System – General*), the Emitter may appoint a competent third party, agent or representative to operate its Fuel Meter Measurement System. If the Emitter does appoint such a third party, it shall notify the ICC Contract Counterparty as soon as reasonably practicable of the identity of that third party, the scope of its appointment and of any change to the identity of such person ~~from time to time~~ including any cessation of such appointment.
- 2.3 Where the Emitter has appointed a third party to operate its Fuel Meter Measurement System in accordance with paragraph 2.2 of Part A (*Fuel Meter Measurement System – General*) and that third party ceases to do so at any time and for any reason, the Emitter shall resume the responsibility for operating the relevant Fuel Meter Measurement System until such a time as a replacement third party is appointed.
- 2.4 Notwithstanding ~~paragraph~~ paragraphs 2.2 and 2.3 above, the Emitter shall remain responsible for any failure by any third party, agent or representative appointed on behalf of the Emitter to comply with the requirements of this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).

Identification and Reporting of Faults

- 2.5 ~~Fuel Meter Measurement System fault reporting:~~ Without prejudice to the ICC Contract Counterparty's other rights under this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) :
- (A) ~~If~~ if at any time any component of the Fuel Meter Measurement System is destroyed, damaged ~~or~~ , faulty or otherwise ceases to function, or is found to be determining the Measured CO₂ Input from the Fuel Meter Inlet CO₂ Measurement Data recorded by the Fuel Meter Measurement System outside the Overall Indirect Measurement Uncertainty Requirement as set out in Part D (*Fuel Meter Measurement System – Technical Specification*), the Emitter shall notify the ICC Contract Counterparty of the

nature of such fault within one (1) Business Day of becoming aware of the same. The Emitter shall separately identify ~~Fuel Meter Measurement System~~ in such notice any faults affecting the Fuel Meter Inlet CO₂ Measurement Data and those not affecting the Fuel Meter Inlet CO₂ Measurement Data~~;~~.

- (B) ~~The~~the Emitter shall investigate such fault within two (2) Business Days of becoming aware of the ~~same~~fault. If the Emitter employs a third party agent or representative to operate the relevant component of the Fuel Meter Measurement System, the Emitter shall investigate the fault within five (5) Business Days of being notified by such third party of such fault or otherwise becoming aware of the same~~;~~.
- (C) ~~The~~the Emitter shall use all reasonable endeavours to rectify the fault including by repairing or replacing any defective component so as to ensure that such component is back in service and is operating in accordance with Part D (*Fuel Meter Measurement System – Technical Specification*), as soon as reasonably practicable and in any event within ten (10) Business Days of the date on which the fault is discovered by or notified to the Emitter~~;~~.
- (D) ~~If~~if the fault has not been rectified within such ten (10) Business Day period, the Emitter shall notify the ICC Contract Counterparty on the Business Day immediately following such ten (10) Business Day period with a proposal setting out how and the time period within which it intends to rectify the fault~~;~~.
- (E) ~~The~~the Emitter shall notify the ICC Contract Counterparty within two (2) Business Days of rectifying the relevant fault. For these purposes, a fault affecting any Fuel Meter Inlet CO₂ Measurement Data shall be treated as rectified when the relevant Fuel Meter Measurement System recommences recording and supplying Fuel Meter Inlet CO₂ Measurement Data to the ICC Contract Counterparty and ICC Contract Settlement Services Provider, in compliance with Part D (*Fuel Meter Measurement System – ~~Technical Specification~~*)~~;~~ and
- (F) ~~The~~the ICC Contract Counterparty shall be entitled to attend any investigation of the Fuel Meter Measurement System fault ~~without charge~~ and the reasonable costs of such attendance shall be borne by the Emitter.

3. INTERFACE AND TIMETABLE INFORMATION

New component

- 3.1 In the event that the Emitter installs~~or replaces~~ any new component of the Fuel Meter Measurement System, it shall:
 - (A) ensure that it does so in compliance with this Part C (*Fuel Meter Measurement System - Operations*) and Part D (*Fuel Meter Measurement System - Technical Specification*); and
 - (B) provide an updated version of the relevant schematic diagram referred to in paragraph 4(B) (*Capture Plant*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*) to the ICC Contract Counterparty in accordance with Condition 21.10 (*Undertakings: Measurement Equipment Schematics*) of the ICC Contract.

Replacement of the Fuel Meter Measurement System

- 3.2 If any component of the Fuel Meter Measurement System needs to be replaced for any reason, the Emitter shall install and commission ~~the relevant~~ a "like-for-like" or better

performing replacement component and within five (52) Business Days of the removal completion of the previous commissioning of the relevant replacement component.

~~3.3~~ The the Emitter shall ~~send to~~ notify the ICC Contract Counterparty ~~written confirmation~~, including any relevant Supporting Information, confirming:

(A) that it has successfully installed and commissioned the relevant component ~~within two (2) Business Days of completion~~; and

(B) whether the replacement of the ~~commissioning of such~~ relevant component constitutes a Fuel Meter Measurement System Material Change.

3.3 Any notice issued by the Emitter pursuant to paragraph 3.2 shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

3.4 If ~~such replaced~~ the replacement of a component ~~has a material impact on the~~ pursuant to paragraph 3.2 constitutes a Fuel Meter ~~Inlet CO₂ Measurement Data~~ System Material Change, the Emitter shall :

(A) provide an updated version of the relevant schematic diagram referred to in paragraph 4(B) (Capture Plant) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) to the ICC Contract Counterparty in accordance with Condition 21.8 (Undertakings: Measurement Equipment Schematics) of the ICC Contract; and

(B) undertake a Fuel Meter Proving Test of the Fuel Meter Measurement System within twenty (20) Business Days of completion of the commissioning of such component.

4. **INSTALLATION, CALIBRATION ~~AND~~ COMMISSIONING AND PROVING TESTS**

Initial Installation

4.1 The Emitter shall install and commission the initial component(s) of the Fuel Meter Measurement System in accordance with this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) prior to the commencement of Payments in accordance with the terms of the ICC Contract.

Calibration of the Fuel Meter Measurement System

4.2 Subject to paragraph ~~4.3 and paragraph~~ 4.3 below, all relevant components of the Fuel Meter Measurement System shall have a calibration certificate that has been provided by a laboratory accredited to ISO/IEC 17025 for that calibration service and shall be calibrated:

- (A) prior to initial installation in a test laboratory;
- (B) where feasible, in-situ following initial installation; and
- (C) at least annually thereafter:
 - (i) at a test laboratory; or
 - (ii) in-situ against a master meter or prover,

such that the Measured CO₂ Input determined from the Fuel Meter Inlet CO₂ Measurement Data measured by the Fuel Meter Measurement System meets the Overall Indirect Measurement Uncertainty Requirement stated in Part D (Fuel Meter Measurement System -

Technical Specification). Such calibration shall demonstrate conformity with relevant industry or product standards applicable to the class index of each component of the Fuel Meter Measurement System. The Emitter shall procure the manufacturers' certificates which include the actual errors of each component of the Fuel Meter Measurement System across its operating range. Such certificates shall be retained by the Emitter ~~for the life of each component of the Fuel Meter Measurement System~~ in accordance with Condition 64 (*Maintenance and retention of records*) of the ICC Contract and shall be made available, on request, to the ICC Contract Counterparty.

4.3 If the Fuel Meter is an orifice meter compliant with ISO 5167, the Emitter shall not be required to calibrate the Fuel Meter in accordance with paragraph 4.2 provided that such Fuel Meter is:

(A) calibrated at the operating pressure and temperature conditions, across the operational flow rates range and with the operational fluid:

(i) prior to initial installation at a test laboratory; and

(ii) at least once every twelve (12) Months thereafter:

(a) at a test laboratory, or

(b) in-situ against a master meter or a prover; or

(B) checked and certified prior to initial installation and the orifice plate shall be removed and inspected at least once every twelve (12) Months to confirm it is compliant with ISO 5167.

4.4 If the Fuel Meter is calibrated in-situ against a master meter or a prover in accordance with paragraph 4.2(C)(ii) or paragraph 4.3(A)(ii)(b), the master meter or prover shall be regularly calibrated, at least once every twelve (12) Months.

4.5 The secondary instrumentation associated with the Fuel Meter, including temperature and pressure devices and, where applicable, differential pressure devices shall be calibrated:

(A) prior to initial installation at a test laboratory; and

(B) at least every six (6) Months thereafter either:

(i) at a test laboratory; or

(ii) in-situ,

provided that, if such secondary instrumentation is calibrated in-situ, the reference test equipment against which such secondary instrumentation is calibrated shall be dedicated to the metering service, traceable to accredited EN ISO/IEC 17025 laboratories and calibrated at least once every twelve (12) Months.

Commissioning of the Fuel Meter Measurement System

4.6 The purpose of commissioning is to ensure that the Measured CO₂ Input determined from the Fuel Meter Inlet CO₂ Measurement Data measured by the Fuel Meter Measurement System is determined in accordance with the requirements specified in Part D (*Fuel Meter Measurement System – Technical Specification*).

4.7 The Emitter shall commission the Fuel Meter Measurement System or, to the extent the Fuel Meter Measurement System has already been commissioned, ensure that such Fuel Meter Measurement System has been commissioned, on site to confirm and record, so far as appropriate, that:

- (A) the Fuel Meter Measurement System has been installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards;
- (B) the components of the Fuel Meter Measurement System ~~is~~are certified in accordance with Applicable Standards; and
- (C) the Fuel Meter Measurement System is commissioned in accordance with Applicable Standards, with any calibration activities undertaken by organisations accredited in accordance with Applicable Standards for the relevant commissioning activities.

Proving of the Fuel Meter Measurement System

4.8 The Emitter shall be required to perform a Fuel Meter Proving Test:

- (A) prior to the Commissioning Tests and prior to the commencement of the provision of the Fuel Meter Inlet CO₂ Quaternary Data to the ICC Contract Counterparty pursuant to the ICC Contract;
- (B) following a Fuel Meter Measurement System Material Change; and~~or~~
- (C) if required by any policy, Law or Industry Document.

4.9 The Emitter shall give the ICC Contract Counterparty a minimum of twenty (20) Business Days' notice before performing a Fuel Meter Proving Test.

4.10 The ICC Contract Counterparty may request that a Fuel Meter Technical Assurance Agent attends any Fuel Meter Proving Test and the Emitter shall permit the same.

4.11 Each Fuel Meter Proving Test shall be carried out by a certified organisation, accredited in accordance with ISO/IEC 17025. Each Fuel Meter Proving Test shall include, but shall not be limited to:

- (A) ~~the calibration of~~confirmation that the Fuel Meter Measurement System is calibrated in accordance with Applicable Standards;
- (B) a functional test and audit of the Fuel Meter Measurement System; and
- (C) confirmation that the DAHS is operating in accordance with the manufacturer's specification.

4.12 The Emitter shall give a notice to the ICC Contract Counterparty of the results of each Fuel Meter Proving Test within five (5) Business Days of the date such Fuel Meter Proving Test is carried out (a **"Fuel Meter Proving Test Notice"**). Each Fuel Meter Proving Test Notice shall:

- (A) specify whether the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test; and
- (B) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing.

- 4.13 Each Fuel Meter Proving Test Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Fuel Meter Proving Test Notice.
- 4.14 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of a Proving Test Notice, give a notice to the Emitter (a **"Fuel Meter Proving Test Response Notice"**). A Fuel Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty:
- (A) considers that the Fuel Meter Proving Test has or has not been carried out in accordance with paragraph 4.11; and
 - (B) agrees or does not agree that the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test; or
 - (C) considers that it has not been provided with sufficient Supporting Information to determine whether the Fuel Meter Proving Test has been carried out in accordance with paragraph 4.11 and/or whether the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test to which the Fuel Meter Proving Test Notice relates and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Fuel Meter Proving Test has been carried out in accordance with paragraph 4.11 and whether the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test (the **"Fuel Meter Proving Test Supporting Information"**).
- 4.15 If the ICC Contract Counterparty states in a Fuel Meter Proving Test Response Notice that:
- (A) the Fuel Meter Proving Test has been carried out in accordance with paragraph 4.11 and the Fuel Meter Measurement System has passed the Fuel Meter Proving Test, the Fuel Meter Measurement System will be deemed to have passed the Fuel Meter Proving Test for the purposes of the ICC Contract;
 - (B) the Fuel Meter Proving Test:
 - (i) has been carried out in accordance with paragraph 4.11 but the Fuel Meter Measurement System has not passed the Fuel Meter Proving Test; or
 - (ii) has not been carried out in accordance with paragraph 4.11,the Fuel Meter Measurement System will be deemed not to have been passed the Fuel Meter Proving Test for the purposes of the ICC Contract and the Emitter will be required to carry out a further Fuel Meter Proving Test within two (2) Business Days of receipt of the Fuel Meter Proving Test Response Notice; or
 - (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Fuel Meter Proving Test has been carried out in accordance with paragraph 4.11 and/or whether the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test to which the Fuel Meter Proving Test Notice relates:
 - (i) the Emitter shall provide the Fuel Meter Proving Test Supporting Information as soon as practicable, and in any event no later than ten (10) Business Days after receipt of the Fuel Meter Proving Test Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and

- (ii) upon receipt of the Fuel Meter Proving Test Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such Fuel Meter Proving Test Supporting Information, give a further Fuel Meter Proving Test Response Notice to the Emitter (a **"Further Fuel Meter Proving Test Response Notice"**). A Further Fuel Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty considers that the Fuel Meter Proving Test has or has not been carried out in accordance with paragraph 4.11 and whether the Fuel Meter Measurement System has or has not passed the Fuel Meter Proving Test.

- 4.16 Nothing in this paragraph 4 (*Installation, Calibration ~~and~~, Commissioning¹ and Proving Tests*) shall require the ICC Contract Counterparty to specify in any Fuel Meter Proving Test Response Notice or Further Fuel Meter Proving Test Response Notice that the ICC Contract Counterparty accepts that the Fuel Meter Measurement System has passed the Fuel Meter Proving Test, unless and until the ICC Contract Counterparty is satisfied of the same.
- 4.17 The Emitter may use an alternative method of proving to that set out in paragraph 4.11 subject to obtaining the prior written consent of the ICC Contract Counterparty (such consent not to be unreasonably withheld).

Part D

Fuel Meter Measurement System - Technical Specification

1. METERING POINTS

1.1 The Emitter shall ensure that:

- (A) in respect of each Industrial Installation Fuel Meter (if applicable):
 - (i) such Industrial Installation Fuel Meter shall be installed on the stream of homogeneous fuel that is intended to be entirely combusted to generate CO₂ that is intended to be entirely routed to the Capture Plant; and
 - (ii) each Industrial Installation Fuel Meter Measurement Point shall be:
 - (a) located immediately upstream of the fuel combustion location;
 - (b) installed at a location in compliance with Applicable Standards; and
 - (c) installed in compliance with the specifications set out in the UK ETS Order; and
- (B) in respect of each Auxiliary CO₂ Generated Input Fuel Meter (if applicable):
 - (i) such Auxiliary CO₂ Generated Input Fuel Meter shall be installed on the stream of homogeneous fuel that is intended to be entirely combusted to generate CO₂ that is intended to be entirely routed to the Capture Plant; and
 - (ii) each Auxiliary CO₂ Generated Input Fuel Meter Measurement Point shall be:
 - (a) located immediately upstream of the fuel combustion location;
 - (b) installed at a location in compliance with Applicable Standards; and
 - (c) installed in compliance with the specifications set out in the UK ETS Order.

1.2 The Emitter shall ensure that the sole source of CO₂ routed to the Capture Plant is from the combustion of homogeneous fuel entirely metered with Fuel Meter(s) in compliance with the specifications set out in this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).

2. FUEL METER EQUIPMENT

2.1 Each Fuel Meter shall include the following equipment:

- (A) a flow meter for the measurement of the fuel flow rate;
- (B) a sampling system and (if applicable) a composition analyser to enable the calculation of the Net Calorific Value and the Emission Factor of the fuel;
- (C) any other measurement device(s) that are necessary to enable the calculation of the Fuel Meter Inlet CO₂ Quaternary Data including, but not limited to, fuel gas temperature and pressure; and

- (D) a DAHS.

3. INLET CO₂ MEASUREMENT DATA

Reporting, determining and recording of Fuel Meter Inlet CO₂ Measurement Data

3.1 The Emitter shall ensure that:

- (A) the following measurements are recorded for each minute by each Fuel Meter:
- (i) the fuel flow rate (*expressed in tonne/s or m³/s at Standard Temperature and Pressure*);
 - (ii) the absolute pipeline pressure (*expressed in kPa*); and
 - (iii) the pipeline fuel temperature (*expressed in K*);
- ((i) to (iii) are together, the **"Fuel Meter Inlet CO₂ Primary Data"**);
- (B) the following values are recorded by or in respect of (as applicable) each Fuel Meter:
- (i) the cross sectional area of the pipe (*expressed in m²*);
 - (ii) the number of seconds of operation of the Fuel Meter in each Settlement Unit;
 - (iii) the date (*expressed in day/month/year*); and
 - (iv) the time (*expressed in a 24 hour clock*);
- (C) the following averages are calculated in respect of each Settlement Unit by each Fuel Meter:
- (i) the mean fuel flow rate (*expressed in tonne/s or m³/s at Standard Temperature and Pressure*) in each Settlement Unit (*i*) calculated by dividing the sum of the flow rate recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
 - (ii) the mean absolute pipeline pressure (*expressed in kPa*) in each Settlement Unit (*i*) calculated by dividing the sum of the absolute duct pressure recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded; and
 - (iii) the mean pipeline fuel temperature (*expressed in K*) in each Settlement Unit (*i*) calculated by dividing the sum of the duct gas temperature recorded for each minute in the relevant Settlement Unit by the number of minutes in such Settlement Unit in which data has been recorded;
- ((i) to (iii) are together, the **"Fuel Meter Inlet CO₂ Secondary Data"**);
- (D) the total fuel quantity (*expressed in tonne or m³ at Standard Temperature and Pressure, wet gas*) in each Settlement Unit (*i*) in respect of each Fuel Meter is calculated as follows:

$$FQ_i = F_i \times t_i$$

where:

FQ_i = the total fuel quantity (expressed in tonne or m^3 at Standard Temperature and Pressure, wet gas) in each Settlement Unit (i);

F_i = the mean fuel flow rate (expressed in tonne/s or m^3/s at Standard Temperature and Pressure) in each Settlement Unit (i); and

t_i = the number of seconds in each Settlement Unit,

the "**Fuel Meter Inlet CO₂ Tertiary Data**".

3.2 If the Emitter has installed an Industrial Installation Fuel Meter, the Emitter shall determine:

- (A) for each Industrial Installation Fuel Meter, the mass quantity of CO₂ (expressed in tCO₂) entering the Capture Plant from the Industrial Installation measured by such Industrial Installation Fuel Meter during the relevant Settlement Unit, as measured in accordance with the following formula:

$$CO_{2_In_II_{i,m}} = FQ_i \times NCV_i \times EF \times OF$$

$CO_{2_In_II_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) entering the Capture Plant from the Industrial Installation measured by the relevant Industrial Installation Fuel Meter (m) during the relevant Settlement Unit (i);

FQ_i = the total fuel quantity (expressed in tonne or m^3 at Standard Temperature and Pressure) calculated in respect of the relevant Industrial Installation Fuel Meter during the relevant Settlement Unit (i);

NCV_i = the Net Calorific Value (expressed in MJ/t or MJ/Sm³) of the fuel in respect of the relevant Industrial Installation Fuel Meter;

EF = the Emission Factor (expressed in tCO₂/MJ) of the fuel in respect of the relevant Industrial Installation Fuel Meter; and

OF = the Oxidation Factor (dimensionless) of the fuel in respect of the relevant Industrial Installation Fuel Meter; and

- (B) the Measured CO₂ Input from Industrial Installation in respect of each Settlement Unit in accordance with the following formula:

$$CO_{2_In_II_i} = \sum_{m=1}^M CO_{2_In_II_{i,m}}$$

$CO_{2_In_II_i}$ = the Measured CO₂ Input from Industrial Installation (expressed in tCO₂) for the relevant Settlement Unit (i);

$CO_{2_In_II_{i,m}}$ = the mass quantity of CO₂ (expressed in tCO₂) entering the Capture Plant from the Industrial Installation measured by

each Industrial Installation Fuel Meter (m) during the relevant Settlement Unit (i); and

M = the number of Industrial Installation Fuel Meters (m).

3.3 If the Emitter has installed an Auxiliary CO₂ Generated Input Fuel Meter, the Emitter shall determine:

- (A) for each Auxiliary CO₂ Generated Input Fuel Meter, the mass quantity of CO₂ (*expressed in tCO₂*) entering the Capture Plant from any (and all) Auxiliary CO₂ Generation System(s) measured by such Auxiliary CO₂ Generated Input Fuel Meter during the relevant Settlement Unit in accordance with the following formula:

$$CO_{2_Aux_In_{i,m}} = FQ_i \times NCV_i \times EF \times OF$$

$CO_{2_Aux_In_{i,m}}$ = the mass quantity of CO₂ (*expressed in tCO₂*) entering the Capture Plant from any (and all) Auxiliary CO₂ Generation System measured by the relevant Auxiliary CO₂ Generated Input Fuel Meter (m) during the relevant Settlement Unit (i);

FQ_i = the total fuel quantity (*expressed in tonne or m³ at Standard Temperature and Pressure*) calculated in respect of each Auxiliary CO₂ Generated Input Fuel Meter during the relevant Settlement Unit (i);

NCV_i = the Net Calorific Value (*MJ/t or MJ/Sm³*) of the fuel in respect of each Auxiliary CO₂ Generated Input Fuel Meter;

EF = the Emission Factor (*tCO₂/MJ*) of the fuel in respect of each Auxiliary CO₂ Generated Input Fuel Meter; and

OF = the Oxidation Factor (*dimensionless*) of the fuel in respect of each Auxiliary CO₂ Generated Input Fuel Meter; and

- (B) the Auxiliary CO₂ Generated Input in respect of each Settlement Unit in accordance with the following formula:

$$CO_{2_Aux_In_i} = \sum_{m=1}^M CO_{2_Aux_In_{i,m}}$$

$CO_{2_Aux_In_i}$ the Auxiliary CO₂ Generated Input (*expressed in tCO₂*) for the relevant Settlement Unit (i);

$CO_{2_Aux_In_{i,m}}$ the mass quantity of CO₂ (*expressed in tCO₂*) entering the Capture Plant from any (and all) Auxiliary CO₂ Generation Systems measured by each Auxiliary CO₂ Generated Input Fuel Meter (m) during the relevant Settlement Unit (i); and

M = the number of Auxiliary CO₂ Generated Input Fuel Meters (m).

3.4 The Emitter shall report (as applicable) the following data to the ICC Contract Counterparty for the purpose of the ICC Contract Settlement Activities:

- (A) the Measured CO₂ Input;
 - (B) the Measured CO₂ Input from Industrial Installation; and
 - (C) (if applicable) the Auxiliary CO₂ Generated Input,
- together, the **"Fuel Meter Inlet CO₂ Quaternary Data"**.

Invalid Settlement Units

3.5 If:

- (A) there are fewer than one thousand three hundred and eighty (1380) minutes of Fuel Meter Inlet CO₂ Primary Data in respect of any Fuel Meter during a Settlement Unit; or
- (B) there are greater than sixty (60) minutes of Inaccurate Fuel Meter Inlet CO₂ Measurement Data which cannot be corrected pursuant to paragraph 4.8(B) of Part A (*Inaccurate Fuel Meter Inlet CO₂ Measurement Data*) in respect of any Fuel Meter during a Settlement Unit,

then such Settlement Unit shall be invalid (an **"Fuel Meter Invalid Settlement Unit"**) and the ~~Measured CO₂ Input~~⁴³⁵, Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate and/or Achieved CO₂ Utilisation Rate (as applicable) for such Fuel Meter Invalid Settlement Unit, shall be deemed to be zero (0).

3.6 If:

- (A) there are greater than five (5) Fuel Meter Invalid Settlement Units in a Billing Period; or
- (B) there are greater than twenty (20) Fuel Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the Emitter shall be deemed to have breached Condition 21.2(A)(ii) and Condition 21.2(A)(iv) (*Undertakings: Inlet CO₂ Measurement Obligation*) and Condition 23.1(A) and 23.1(B) (*Notification of CO₂ Measurement Data*) of the ICC Contract.

Uncertainty requirement

3.7 The overall uncertainty of the Measured CO₂ Input determined from the Fuel Meter Inlet CO₂ Measurement Data measured by the Fuel Meter Measurement System shall at all times be equal to or less than +/- seven point five per cent. (7.5%) of the calculated value at ninety-five per cent. (95%) confidence interval (the **"Overall Indirect Measurement Uncertainty Requirement"**).

3.8 The Overall Indirect Measurement Uncertainty Requirement shall be:

- (A) obtained by combining:
 - (i) the uncertainty of the components of the Fuel Meter Measurement System;

- (ii) the uncertainty of the Net Calorific Value of the fuel;
 - (iii) the uncertainty of the Emission Factor of the fuel; and
 - (iv) the uncertainty of the Oxidation Factor of the fuel,
- in an uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.
- 3.9 The overall uncertainty of each Fuel Meter shall at all times be equal to or less than +/- one point five per cent. (1.5%) of the measured value at ninety-five per cent. (95%) confidence interval (the **"Fuel Meter Uncertainty Requirement"**).
- 3.10 The Fuel Meter Uncertainty Requirement shall be:
- (A) obtained by combining the uncertainty of the Fuel Meter in an uncertainty budget; and
 - (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to, the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.
- 3.11 The Emitter shall, as a minimum, carry out an uncertainty assessment in order to determine the overall uncertainty of the Measured CO₂ Input and the Fuel Meter(s) (an **"Uncertainty Assessment"**):
- (A) at least once every Contract Payment Term Year; and
 - (B) following a Fuel Meter Measurement System Material Change,
- to ensure that the overall uncertainty of the Measured CO₂ Input determined from the Fuel Meter Inlet CO₂ Measurement Data measured by the Fuel Meter Measurement System is complying with the Overall Indirect Measurement Uncertainty Requirement and the Fuel Meter(s) are complying with the Fuel Meter Uncertainty Requirement.
- 3.12 The Emitter shall ensure that:
- (A) if the Fuel Meter(s) are calibrated with a different fluid to the operational fluid, the transferability of the calibration shall be assessed for the employed metering technology and, ~~if acceptable~~ the additional uncertainty from the calibration with an alternative fluid shall be accounted for in the Uncertainty Assessment; and
 - (B) if the Fuel Meter(s) are calibrated at different line pressure and temperatures to the operational line pressure and temperatures, the impact of such difference on the performance of the Fuel Meter shall be assessed for the employed metering technology and, if feasible, corrected for. Any additional uncertainty from the calibration of the Fuel Meter at line pressure and ~~temperature~~ temperatures different from the operational line pressure and temperatures shall be accounted for in the Uncertainty Assessment.
- 3.13 The Emitter shall retain the results of each Uncertainty Assessment and shall provide a copy of such results, on request, to the ICC Contract Counterparty within five (5) Business Days of receipt of the request.

- 3.14 As part of each Uncertainty Assessment, the Emitter shall include a list of all relevant components that form part of each Fuel Meter Measurement System.
- 3.15 To ensure that the Fuel Meter Measurement System complies with the Overall Indirect Measurement Uncertainty Requirement and the Fuel Meter Uncertainty Requirement, the Emitter shall ensure that:
- (A) all of the components which form part of a Fuel Meter Measurement System are calibrated and traceable to an ISO/IEC 17025 accredited laboratory and validated routinely at least once every twelve (12) Months;
 - (B) all of the components of the Fuel Meter Measurement System are checked to ensure they are operating within their calibration range;
 - (C) if applicable, periodic instruments zero (0) and span checks of the compositional analyser are performed; and
 - (D) regular functional and quality assurance checks of all of the components of the Fuel Meter Measurement System are performed in accordance with Applicable Standards.
- 3.16 The Emitter shall maintain records to show that the components of the Industrial Installation Fuel Meter(s) are validated and traceable.
- 3.17 The Emitter shall ensure that:
- (A) any test laboratories; and
 - (B) any personnel,
- carrying out measurements, calibrations and assessments in relation to the installed components of the Fuel Meter Measurement System are accredited in accordance with EN ISO/IEC 17025 for the relevant activities.

4. FUEL METER MEASUREMENT SYSTEM CRITERIA

Fuel Meter Measurement System

- 4.1 The Fuel Meter Measurement System shall, as a minimum, comply with the UK ETS Order and the Emitter shall ensure that any analyses, sampling, calibrations and validations are carried out in accordance with Applicable Standards.

Data Flow and Storage

- 4.2 The Emitter shall establish, document, implement and maintain written procedures for data flow activities relating to the Fuel Meter Measurement System.
- 4.3 Such written procedures shall include the following as a minimum:
- (A) a ~~simple~~ diagram providing an overview of the sequence of data collection and processing steps;
 - (B) identification of the source of the Fuel Meter Inlet CO₂ Primary Data;

- (C) a summary of each step from the Fuel Meter Inlet CO₂ Primary Data to the Fuel Meter Inlet CO₂ Quaternary Data, including any formulas and coefficients used in the calculations;
- (D) a summary of any relevant electronic data processing and storage systems used and the interaction between such systems and other inputs, including manual inputs; and
- (E) the ~~way~~method in which the measured quantities of data are recorded and stored.

4.4 The Emitter shall put in place appropriate control measures for mitigating the risk of omission, misrepresentation or error in such data flows.

4.5 All data shall be identifiable to its respective date and time.

Time keeping

~~4.6 Time shall be set to Co-ordinated Universal Time Clock (UTC). No switching between UTC and British Summer Time (BST) shall occur.~~

Monitoring facilities

4.6 ~~4.7~~ The Emitter shall provide monitoring facilities in respect of the Fuel Meter Inlet CO₂ Measurement Data, with associated alarm conditions when an error in the ~~data source~~functionality of the Fuel Meter Measurement System is detected.

4.7 ~~4.8~~ The Emitter shall ensure that any error(s) in the functionality of the Fuel Meter Measurement System are recorded as an event alarm which includes the date and time of such error(s).

Communications

4.8 ~~4.9~~ The Emitter shall provide both :

(A) local interrogation facilities; and

(B) remote interrogation facilities ~~for~~ in respect of the Fuel Meter Measurement System.

4.9 ~~4.10~~ The Emitter shall ensure that no unauthorised access is granted to the Fuel Meter Measurement System.

4.10 All Fuel Meter Inlet CO₂ Measurement Data ~~in the Fuel Meter Measurement System is prevented.~~

~~4.11 The Fuel Meter Inlet CO₂ Measurement Data shall be to an approved~~recorded and/or reported in a format ~~compatible~~agreed with the ICC Contract Counterparty's ~~requirements.~~

Appropriate seals

4.11 ~~4.12~~ The Emitter shall ensure that each component of the Fuel Meter Measurement System is appropriately sealed in accordance with the Reasonable and Prudent Standard of anti-tamper protection.

5. **ASSOCIATED ~~INSTALLATIONS~~FEATURES**

~~5.1~~ The Emitter may install additional features within or associated with the Fuel Meter Measurement System provided such additional features do not interfere with the operation of the Fuel Meter Measurement System, (including, but not limited to, the operation of data flow and storage in respect of the Fuel Meter Measurement System).

6. **ACCESS TO DATA**

~~6.1~~ The Emitter shall provide access to, and hereby authorises the use of Fuel Meter Inlet CO₂ Measurement Data, to and by the ICC Contract Counterparty in accordance with the terms of the ICC Contract.

7. **~~FUEL METER CHECKS~~QUALITY ASSURANCE**

7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the Fuel Meter Measurement System ~~is checked on an annual basis in accordance~~ are performed in compliance with Applicable Standards.

7.2 The Emitter shall ensure that any third party audit reports related to the operation of the Fuel Meter Measurement System are addressed and provided to the ICC Contract Counterparty on an annual basis.

7.3 The Emitter shall ensure that :

(A) any test laboratories; and

(B) any personnel,

carrying out ~~Fuel Meter Measurement System~~ measurements, calibrations and related assessments are accredited in accordance with EN ISO/IEC 17025 for the relevant calibration and assessment activities.

8. **RECORDS**

Records required to be kept by the Emitter and provided to the ICC Contract Counterparty under this Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) shall include, as a minimum and where applicable, the following information:

(A) Emitter name;

(B) Installation name;

(C) Installation address;

(D) instrument manufacturer;

(E) instrument model;

(F) instrument serial number;

(G) instrument operating principle;

(H) instrument operating range;

(I) instrument compliance (calibration certificate ~~(certificate~~ number(s));

- (J) name and accreditation number of instrument calibration laboratory;
(K) all reports related to demonstrating compliance with Applicable Standards; and
(L) ~~(K)~~ all reports related to the commissioning of the Fuel Meter Measurement System.

Annex 11**Outlet CO₂ Meter Operational Framework and Technical Specification****1. INTRODUCTION**

1.1 This Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) sets out requirements for the installation, operation and maintenance of each Outlet CO₂ Meter Measurement System.

2. DEFINITIONS: ANNEX 11

2.1 In this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*):

"Applicable Standards" means:

- (A)** the relevant standards set out in paragraph 4 of Part D (T&S Meter Measurement System - Technical Specification) and/or paragraph 4 of Part E (CCU Meter Measurement System – Technical Specification) (as applicable); or
- (B)** where such relevant standards are not available, the relevant ISO standards; or
- (C)** where such ISO standards are not available, suitable British Standards; or
- (D)** where such British Standards are not available, suitable draft standards;
- (E)** where such suitable draft standards are not available, industry best practice guidelines;
- (F)** where such industry best practice guidelines are not available, manufacturers' recommendations; or
- (G)** where such manufacturers' recommendations are not available, other scientifically proven methodologies;

"CCU Bypass Stack(s)" means one (1) or more emission point(s) to atmosphere from a vent located upstream of the CCU Flow Meter(s) that is capable of diverting to atmosphere one (1) or more stream(s) of CO₂ Rich Stream that would ordinarily be routed to CO₂ Utilisation from the Capture Plant;

"CCU CO₂ Rich Stream Measurement Uncertainty Requirement" has the meaning given to that term in paragraph 3.8 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU CO₂ Measurement Uncertainty Requirement" has the meaning given to that term in paragraph 3.7 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Composition Analysis Equipment" means one (1) or more device(s) (including ancillary instrumentation, sampling equipment and, if necessary, conditioning equipment) for measuring the CO₂ concentration and for determining the CO₂ mass fraction in the stream of CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation for the purposes of determining the Metered CO₂ Output to CCU and located at the CO₂ Utilisation Analysis Point(s);

"CCU Composition Analysis Measurement Period" has the meaning given to that term in paragraph 2.9 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Flow Meter(s)" means one (1) or more flow meter(s) (including ancillary instrumentation) for measuring the Metered CO₂ Output to CCU and the Metered CO₂ Rich Stream Output to CCU located at the CO₂ Utilisation Metering Point(s);

"CCU Meter Invalid Settlement Unit" has the meaning given to that term in paragraph 3.5 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Measurement System" means all of the relevant Outlet CO₂ Metering Equipment including the relevant commissioned CCU Flow Meter(s) and CCU Composition Analysis Equipment, a DAHS, other associated equipment, and any standby meter(s) for the purposes of measuring the CO₂ and the CO₂ Rich Stream at the CO₂ Utilisation Metering Point(s) and the CO₂ Utilisation Analysis Point(s);

"CCU Meter Measurement System Technical Specification" means the technical specification relating to the CCU Meter Measurement System as set out in Part E (*CCU Meter Measurement System - Technical Specification*) which, for the avoidance of doubt, shall only apply if the Emitter directs CO₂ to CO₂ Utilisation;

"CCU Meter Measurement Uncertainty Assessment" has the meaning given to that term in paragraph 3.12(A) of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Primary Composition Data" has the meaning given to that term in paragraph 3.1(B) of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Primary Data" has the meaning given to that term in paragraph 3.1 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Primary Flow and Time Data" has the meaning given to that term in paragraph 3.1 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Secondary Data" has the meaning given to that term in paragraph 3.2 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Meter Tertiary Data" has the meaning given to that term in paragraph 3.4 of Part E (*CCU Meter Measurement System - Technical Specification*);

"CCU Metered Data" means the CCU Meter Tertiary Data, the CCU Meter Secondary Data and the CCU Meter Primary Data;

"CO₂ Utilisation Metering Point(s)" means the point(s) at which the flow rate of CO₂ routed to CO₂ Utilisation from the Capture Plant is measured by the CCU Flow Meter(s), as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 3(E) (*CO₂ Capture*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*);

"Composition Analysis Equipment" means the CCU Composition Analysis Equipment and/or the T&S Composition Analysis Equipment (as applicable) (which may be the same composition analysis equipment (and not two separate sets of composition analysis equipment) if the CO₂ composition at the point at which the flow rate of the stream of CO₂ Rich Stream routed from the Capture Plant to the T&S Network is metered is the same as the CO₂ composition at the point at which the flow rate of the stream of CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation is metered);

"Further Outlet CO₂ Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.12(C)(ii) of Part C (*Outlet CO₂ Meter Measurement System - Operations*);

"Inaccurate Outlet CO₂ Metered Data" means any Outlet CO₂ Metered Data which is generated in circumstances where:

- (A) the Outlet CO₂ Metering Equipment recording such Outlet CO₂ Metered Data does not meet the relevant Outlet CO₂ Measurement Uncertainty Requirement;
- (B) the Outlet CO₂ Metering Equipment recording such Outlet CO₂ Metered Data does not meet the relevant Outlet CO₂ Rich Stream Measurement Uncertainty Requirement;
- (C) the Outlet CO₂ Metering Equipment recording such Outlet CO₂ Metered Data drifts beyond the permitted specification as determined by the relevant technology deployed by such Outlet CO₂ Metering Equipment;
- (D) there is an error in a correction factor or scaling factor within the relevant DAHS;
- (E) there is an error in the transcription from the relevant DAHS to the ICC Contract Counterparty; and/or
- (F) the Outlet CO₂ Metering Equipment is otherwise incorrectly recording data;

"Maximum Metered CO₂ Rich Stream Output to CCU Flow Rate" means, in respect of a CCU Meter Measurement System, the maximum calibrated range of the instantaneous mass flow rate of CO₂;

"Maximum Metered CO₂ Rich Stream Output to T&S Flow Rate" has the meaning given to that term in the ICC Agreement;

"Metered CO₂ Output to CCU Flow Rate" means the flow rate of CO₂ (*expressed in tCO₂/h*) routed to CO₂ Utilisation from the Capture Plant during the relevant Settlement Unit, measured by the CCU Flow Meter(s) at the CO₂ Utilisation Metering Point(s);

"Metered CO₂ Output to T&S Flow Rate" means the flow rate of CO₂ (*expressed in tCO₂/h*) entering the relevant T&S Network from the Capture Plant during the relevant Settlement Unit, measured by the T&S Flow Meter(s) at the CO₂ T&S Network Metering Point(s);

"Metered CO₂ Rich Stream Output to CCU Flow Rate" means the flow rate of CO₂ Rich Stream (*expressed in tCO₂RS/h*) routed to CO₂ Utilisation from the Capture Plant during the relevant Settlement Unit, measured by the CCU Flow Meter(s) at the CO₂ Utilisation Metering Point(s);

"Metered CO₂ Rich Stream Output to T&S Flow Rate" means the flow rate of CO₂ Rich Stream (*expressed in tCO₂RS/h*) entering the relevant T&S Network from the Capture Plant during the relevant Settlement Unit, measured by the T&S Flow Meter(s) at the CO₂ T&S Network Metering Point(s);

"Minimum CO₂ Purity Requirement" means the minimum CO₂ purity requirement contained in the "Carbon Dioxide Specification" applicable to the T&S Network under the CCS Network Code;

"Non-Routine Outlet CO₂ Meter ICC Technical Audit" has the meaning given to that term in limb (B) of the definition of Outlet CO₂ Meter ICC Technical Audit;

"Outlet CO₂ Flow Meter(s)" means the CCU Flow Meter(s) and/or the T&S Flow Meter(s) (as applicable);

"Outlet CO₂ Measurement Uncertainty Requirement" means the CCU CO₂ Measurement Uncertainty Requirement and/or the T&S CO₂ Measurement Uncertainty Requirement (as applicable);

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T&S "Outlet CO₂ Meter ICC Technical Audit" means an audit, check, examination or inspection conducted by the ICC Contract Counterparty and/or its appointed representative in accordance with Part B (*Outlet CO₂ Meter Measurement System - Technical Assurance*), Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable) of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);

(A) once every three (3) years in accordance with the timings set out in paragraph 4.4 of Part B (*Outlet CO₂ Meter Measurement System - Technical Assurance*) (each a **"Routine Outlet CO₂ Meter ICC Technical Audit"**); or

(B) with such frequency as is considered necessary by the ICC Contract Counterparty in accordance with paragraph 4.1 of Part B (*Outlet CO₂ Meter Measurement System - Technical Assurance*), acting reasonably (each a **"Non-Routine Outlet CO₂ Meter ICC Technical Audit"**);

"Outlet CO₂ Meter Invitee" means each of:

(A) the ICC Contract Counterparty acting through any reasonably nominated employee, agent or contractor; and

(B) the Outlet CO₂ Meter Technical Assurance Agent, acting through any reasonably nominated employee, agent or contractor;

"Outlet CO₂ Meter Measurement System" means the CCU Meter Measurement System and/or the T&S Meter Measurement System (as applicable);

"Outlet CO₂ Meter Measurement System Material Change" means a change to any component of an Outlet CO₂ Meter Measurement System which has, or may have, an impact on the Outlet CO₂ Metered Data;

"Outlet CO₂ Meter Measurement System Technical Details" means all of the technical details relating to an Outlet CO₂ Meter Measurement System that are required to enable metered data to be collected and correctly interpreted from that Outlet CO₂ Meter Measurement System as referred to in this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*);

"Outlet CO₂ Meter Measurement System Technical Specification" means the T&S Meter Measurement System Technical Specification and/or the CCU Meter Measurement System Technical Specification (as applicable);

"Outlet CO₂ Meter Primary Flow and Time Data" means T&S Meter Primary Flow and Time Data and/or CCU Meter Primary Flow and Time Data (as applicable);

"Outlet CO₂ Meter Proving Test" means the test described in paragraph 4.8 of Part C (*Outlet CO₂ Meter Measurement System - Operations*), or as otherwise agreed in accordance with paragraph 4.14 of Part C (*Outlet CO₂ Meter Measurement System - Operations*);

"Outlet CO₂ Meter Proving Test Notice" has the meaning given to that term in paragraph 4.9 of Part C (*Outlet CO₂ Meter Measurement System - Operations*);

"Outlet CO₂ Meter Proving Test Response Notice" has the meaning given to that term in paragraph 4.11 of Part C (*Outlet CO₂ Meter Measurement System - Operations*);

"Outlet CO₂ Meter Proving Test Supporting Information" has the meaning given to that term in paragraph 4.11(C) of Part C (*Outlet CO₂ Meter Measurement System - Operations*);

"Outlet CO₂ Meter Technical Assurance" means compliance by the Emitter with the requirements of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) in relation to each Outlet CO₂ Meter Measurement System;

"Outlet CO₂ Meter Technical Assurance Agent" means a third party agent or representative appointed by the ICC Contract Counterparty to be responsible for monitoring Outlet CO₂ Meter Technical Assurance;

"Outlet CO₂ Metered Data" means the T&S Metered Data and/or the CCU Metered Data (as applicable);

"Outlet CO₂ Rich Stream Measurement Uncertainty Requirement" means the CCU CO₂ Rich Stream Measurement Uncertainty Requirement and/or the T&S CO₂ Rich Stream Measurement Uncertainty Requirement (as applicable);

"Routine Outlet CO₂ Meter ICC Technical Audit" has the meaning given to that term in limb (A) of the definition of Outlet CO₂ Meter ICC Technical Audit;

"T&S Bypass Stack(s)" means one (1) or more emission point(s) to atmosphere from a vent located upstream of the T&S Flow Meter(s) that is capable of diverting to atmosphere one (1) or more stream(s) of CO₂ Rich Stream that would ordinarily be routed to the T&S Network from the Capture Plant;

"T&S CO₂ Measurement Uncertainty Requirement" has the meaning given to that term in paragraph 3.8 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S CO₂ Rich Stream Measurement Uncertainty Requirement" has the meaning given to that term in paragraph 3.9 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Composition Analysis Equipment" means one (1) or more device(s) (including ancillary instrumentation, sampling equipment and, if necessary, conditioning equipment) for measuring the CO₂ concentration and for determining the CO₂ mass fraction in the stream of CO₂ Rich Stream routed from the Capture Plant to the T&S Network for the purposes of determining the Metered CO₂ Output to T&S and located at the CO₂ T&S Network Analysis Point(s);

"T&S Composition Analysis Measurement Period" has the meaning given to that term in paragraph 2.9 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Flow Meter(s)" means one (1) or more flow meter(s) (including ancillary instrumentation) for measuring the Metered CO₂ Output to T&S and the Metered CO₂ Rich Stream Output to T&S located at the CO₂ T&S Network Metering Point(s);

"T&S Meter Invalid Settlement Unit" has the meaning given to that term in paragraph 3.5 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Meter Measurement System" means all of the relevant Outlet CO₂ Metering Equipment including the relevant commissioned T&S Flow Meter(s) and T&S Composition Analysis Equipment, a DAHS, other associated equipment, and any standby meter(s) for the purposes of measuring the CO₂ and the CO₂ Rich Stream at the CO₂ T&S Network Metering Point(s) and the CO₂ T&S Network Analysis Point(s);

"T&S Meter Measurement System Technical Specification" means the technical specification relating to the T&S Meter Measurement System as set out in Part D (*T&S Meter Measurement System – Technical Specification*);

"T&S Meter Measurement Uncertainty Assessment" has the meaning given to that term in paragraph 3.11(A) of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Meter Primary Data" has the meaning given to that term in paragraph 3.1 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Meter Primary Composition Data" has the meaning given to that term in paragraph 3.1(B) of Part D (*T&S Meter Measurement System – Technical Specification*);

"T&S Meter Primary Flow and Time Data" has the meaning given to that term in paragraph 3.1 of Part D (*T&S Meter Measurement System – Technical Specification*);

"T&S Meter Secondary Data" has the meaning given to that term in paragraph 3.2 of Part D (*T&S Meter Measurement System - Technical Specification*);

"T&S Meter Tertiary Data" has the meaning given to that term in paragraph 3.4 of Part D (*T&S Meter Measurement System - Technical Specification*); and

"T&S Metered Data" means the T&S Meter Tertiary Data, the T&S Meter Secondary Data and the T&S Meter Primary Data.

Part A
Outlet CO₂ Meter Measurement System – General

1. INTRODUCTION

1.1 This Part sets out:

- (A) the general requirements for the installation, commissioning, operation and maintenance of each Outlet CO₂ Meter Measurement System;**
- (B) the Emitter's responsibilities, the ownership and use of data and the access to each Outlet CO₂ Meter Measurement System; and**
- (C) the functions of any agents or representatives appointed by the ICC Contract Counterparty in connection with each Outlet CO₂ Meter Measurement System.**

1.2 For the purposes of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*), the relevant quantities of CO₂ and CO₂ Rich Stream shall be measured and recorded through each Outlet CO₂ Meter Measurement System installed, commissioned, operated and maintained and otherwise provided for as set out in this Part A (*Outlet CO₂ Meter Measurement System – General*).

1.3 In this Part A (*Outlet CO₂ Meter Measurement System – General*):

- (A) in relation to each Outlet CO₂ Meter Measurement System, references to requirements under the Outlet CO₂ Meter Measurement System Technical Specification shall be construed as requirements in relation to all of the relevant Outlet CO₂ Flow Meters, Composition Analysis Equipment and associated equipment comprised or required to be comprised in that Outlet CO₂ Meter Measurement System;**
- (B) references to an Outlet CO₂ Meter Measurement System includes an Outlet CO₂ Meter Measurement System comprising one (1) or more Outlet CO₂ Flow Meter(s) or Composition Analysis Equipment which a third party is or will be required to install;**
- (C) references to an Outlet CO₂ Meter Measurement System shall be construed as references to all of the relevant Outlet CO₂ Flow Meters, Composition Analysis Equipment and associated equipment which are or will be comprised in such Outlet CO₂ Meter Measurement System; and**
- (D) "commission" means to commission for the purposes of the ICC Contract Settlement Activities in accordance with this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) and "commissioned" and other derivative terms shall be construed accordingly.**

2. EMITTER RESPONSIBILITY FOR OUTLET CO₂ METER MEASUREMENT EQUIPMENT

2.1 The principal functions and responsibilities of the Emitter (or any agent or representative appointed on its behalf) shall be to install, commission, operate, test, maintain, rectify faults and provide a sealing service in respect of each Outlet CO₂ Meter Measurement System in accordance with Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable).

2.2 The Emitter shall comply with or (as appropriate) procure that any appointed agent or representative complies with the requirements of this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification).

3. **OUTLET CO₂ METER MEASUREMENT SYSTEM – BASIC REQUIREMENTS**

Emitter Responsibilities

3.1 The Emitter shall ensure that each Outlet CO₂ Meter Measurement System is:

(A) calibrated, tested, installed and commissioned; and

(B) operated and maintained,

for the purposes described in paragraph 1.2 in accordance with and subject to the provisions of this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification).

Outlet CO₂ Meter Measurement System Technical Details

3.2 The Emitter shall, in accordance with this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification):

(A) establish and maintain Outlet CO₂ Meter Measurement System Technical Details in respect of each Outlet CO₂ Meter Measurement System; and

(B) ensure that such Outlet CO₂ Meter Measurement System Technical Details are true, complete and accurate.

Information and records

3.3 The Emitter shall:

(A) comply with the requirements of the ICC Contract when providing the ICC Contract Counterparty with information relating to each Outlet CO₂ Meter Measurement System, including the relevant Outlet CO₂ Meter Measurement System Technical Details;

(B) provide such Outlet CO₂ Meter Measurement System Technical Details to the ICC Contract Counterparty; and

(C) provide the ICC Contract Counterparty with all such information regarding each Outlet CO₂ Meter Measurement System as the ICC Contract Counterparty reasonably requires for the purposes of carrying out an Outlet CO₂ Meter ICC Technical Audit.

3.4 The information to be provided under paragraphs 3.3(A), 3.3(B) and 3.3(C) includes information regarding the dates and time periods for the installation of new Outlet CO₂ Flow Meters and Composition Analysis Equipment and the dates and time periods when such Outlet CO₂ Flow Meters and Composition Analysis Equipment are out of service.

3.5 The Emitter shall:

(A) prepare and maintain complete and accurate records in relation to each Outlet CO₂ Meter Measurement System; and

- (B) provide a copy of such records to the ICC Contract Counterparty promptly upon request.

Compliance with the Outlet CO₂ Meter Measurement System Technical Specification

- 3.6 All components of each Outlet CO₂ Meter Measurement System shall, as a minimum, comply with the requirements referred to or set out in Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable).
- 3.7 The Emitter shall provide such evidence as the ICC Contract Counterparty may require to confirm that, following its commissioning, each Outlet CO₂ Meter Measurement System meets the requirements of Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable). This evidence shall be traceable and dated.
- 3.8 Subject to paragraphs 3.9 and 3.10, each component of each Outlet CO₂ Meter Measurement System shall be required to comply with the Applicable Standards specified in the relevant Outlet CO₂ Meter Measurement System Technical Specification which are current at the Agreement Date.
- 3.9 If, following the Agreement Date, any component of the relevant Outlet CO₂ Meter Measurement System is calibrated, tested, installed or commissioned, the calibration, testing, installation or commissioning of such component shall be required to be carried out in accordance with and comply with the latest version of the Applicable Standards specified in the relevant Outlet CO₂ Meter Measurement System Technical Specification prevailing at the time of such calibration, testing, installation or commissioning.

Outlet CO₂ Meter Measurement System Material Change

- 3.10 Notwithstanding paragraphs 3.6 to 3.9, where any Outlet CO₂ Meter Measurement System Material Change occurs:
- (A) the Emitter shall promptly, and in any event no later than two (2) Business Days following such Outlet CO₂ Meter Measurement System Material Change notify the ICC Contract Counterparty; and
- (B) the latest version of the Applicable Standards specified in the relevant Outlet CO₂ Meter Measurement System Technical Specification shall apply to the components which are the subject of such Outlet CO₂ Meter Measurement System Material Change.

Calibration of each Outlet CO₂ Meter Measurement System

- 3.11 The Emitter shall ensure that each Outlet CO₂ Meter Measurement System is calibrated (including during installation, testing commissioning, maintenance and operation) in accordance with Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable).

Commissioning and maintenance of each Outlet CO₂ Meter Measurement System

- 3.12 The Emitter shall, at its own cost and expense, ensure that each Outlet CO₂ Meter Measurement System is kept in good working order, repair and condition in accordance with Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable) to the extent necessary

to allow the correct registration, recording and transmission of the Outlet CO₂ Metered Data by the relevant component of such Outlet CO₂ Meter Measurement System.

- 3.13 If any component of an Outlet CO₂ Meter Measurement System is removed, replaced or otherwise changed, then the commissioning and maintenance record in relation to such removed, replaced or changed component (including any replacement) shall be retained by the Emitter in accordance with Condition 64 (*Maintenance and retention of records*) of the ICC Contract and shall be provided to the ICC Contract Counterparty upon request.

Testing and inspection

- 3.14 The Emitter shall ensure that routine audits, tests and checks, including but not limited to any audits, tests and checks required pursuant to Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable), are carried out to confirm the measurement uncertainty of each Outlet CO₂ Meter Measurement System, in addition to the Outlet CO₂ Meter ICC Technical Audits carried out by the ICC Contract Counterparty (or its appointed representative).

- 3.15 The Emitter shall ensure that a test of the measurement uncertainty of any component of the relevant Outlet CO₂ Meter Measurement System which replaces a defective or inaccurate component is carried out where any defective or inaccurate component of such Outlet CO₂ Meter Measurement System is replaced as soon as reasonably practicable after the installation of such component.

- 3.16 The Emitter shall give the ICC Contract Counterparty reasonable prior notice of the date, time, place and nature of every audit test and/or check carried out pursuant to paragraph 3.14 and the ICC Contract Counterparty shall have the right to attend such audit test(s) and/or check(s).

- 3.17 If the Emitter (or any agent or representative appointed on its behalf) has reason to believe that an Outlet CO₂ Meter Measurement System does not comply with the requirements set out in Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable), or otherwise for any reason is recording Inaccurate Outlet CO₂ Metered Data, the Emitter or such other third party (as procured by the Emitter) shall so notify:

(A) the ICC Contract Counterparty; and

(B) the Emitter (if relevant),

as soon as reasonably practicable and in any event, within forty-eight (48) hours of the date on which the Emitter or such other third party becomes aware of the same.

- 3.18 The ICC Contract Counterparty may appoint an Outlet CO₂ Meter Technical Assurance Agent to conduct an inspection of the Outlet CO₂ Meter Measurement System as part of the Routine Outlet CO₂ Meter ICC Technical Audit once every three (3) years as set out in paragraph 4.4 of Part B (*Outlet CO₂ Meter Measurement System - Technical Assurance*) of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*). The timing and frequency of such an inspection shall be independent of any inspection carried out or otherwise attended by the ICC Contract Counterparty under paragraphs 3.16 or 3.20. The ICC Contract Counterparty shall give the Emitter notice of its intention to carry out such an inspection, setting out the date on which it proposes to do so, which shall generally be no sooner than ten (10) Business Days after the date of the notice.

- 3.19 All reasonable costs incurred in undertaking a Routine Outlet CO₂ Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of such Routine Outlet CO₂ Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).
- 3.20 If the ICC Contract Counterparty is notified (under paragraph 3.17(A)) or otherwise has reason to believe that any component of an Outlet CO₂ Meter Measurement System does not comply with the requirements set out in Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable) or an Outlet CO₂ Meter Measurement System is otherwise for any reason recording Inaccurate Outlet CO₂ Metered Data:
- (A) the ICC Contract Counterparty may require the Emitter to inspect and then test such Outlet CO₂ Meter Measurement System as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph 3.20(A), whereupon the Emitter shall carry out such test in the presence of a representative of the ICC Contract Counterparty; or
- (B) the ICC Contract Counterparty may, as part of a Non-Routine Outlet CO₂ Meter ICC Technical Audit and without giving notice to the Emitter, arrange for the inspection of an Outlet CO₂ Meter Measurement System by an Outlet CO₂ Meter Technical Assurance Agent, and for such agent to carry out such tests as such agent shall deem necessary to determine the measurement uncertainty of such Outlet CO₂ Meter Measurement System, and the Emitter shall co-operate with such agent in carrying out such tests. An Outlet CO₂ Meter Technical Assurance Agent shall be entitled to assume that all required consents have been obtained for the relevant inspection until such time as it is notified to the contrary.
- 3.21 Subject to paragraph 3.22, all reasonable costs incurred in undertaking a Non-Routine Outlet CO₂ Meter ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any tests which form part of that Non-Routine Outlet CO₂ Meter ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).
- 3.22 Where pursuant to a Non-Routine Outlet CO₂ Meter ICC Technical Audit, the Emitter is found not to be in material breach of any requirement of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*), any reasonable costs reasonably incurred by the Emitter in carrying out any inspections and tests required by the ICC Contract Counterparty as part of a Non-Routine Outlet CO₂ Meter ICC Technical Audit (but excluding any costs associated with the attendance by the Emitter and/or its appointed representative(s) at such inspections and tests), shall be payable by the ICC Contract Counterparty and included in the next Opex Payment Billing Statement, unless such Non-Routine Outlet CO₂ Meter ICC Technical Audit has been requested by the Emitter in accordance with paragraph 4.1(E) (*Reasons for requesting a Non-Routine Outlet CO₂ Meter ICC Technical Audit*) of Part B (*Outlet CO₂ Meter Measurement System - Technical Assurance*) in which case the reasonable costs incurred by the ICC Contract Counterparty shall be payable by the Emitter and included in the next Opex Payment Billing Statement. For the purposes of this paragraph, "material breach" shall mean a breach that has a material

impact on the Outlet CO₂ Metered Data provided for the purposes of the ICC Contract Settlement Activities.

- 3.23 Any test carried out pursuant to paragraphs 3.14 to 3.22 shall comply with Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable).

Sealing and security

- 3.24 The Emitter shall:

- (A) procure that each Outlet CO₂ Meter Measurement System is sealed in accordance with Part D (*T&S Meter Measurement System - Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable);
- (B) procure that each Outlet CO₂ Meter Measurement System is as secure as possible in all circumstances; and
- (C) notify the ICC Contract Counterparty as soon as reasonably practicable and in any event no later than two (2) Business Days after becoming aware that any of an Outlet CO₂ Meter Measurement System's seals are broken or damaged.

4. DATA

Ownership of data

- 4.1 Subject to paragraph 4.2, the Emitter shall own the Outlet CO₂ Metered Data and may provide any person with access to and use of such Outlet CO₂ Metered Data.
- 4.2 The Emitter shall not exercise any rights in relation to, or provide any person with any use of or access to, Outlet CO₂ Metered Data in a manner which would interfere with the ICC Contract Settlement Activities or which otherwise would be inconsistent with giving effect to the ICC Contract or this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) (including the exercise of the ICC Contract Counterparty's rights hereunder).

Access to and use of data

- 4.3 The Emitter shall provide access to, and hereby authorises the use of, Outlet CO₂ Metered Data, to and by the ICC Contract Counterparty (for the purposes of this paragraph 4.3, the "**data recipient**", which term shall include any officer, official, director, employee, agent, representative, consultant or adviser of the same), without charge, for all purposes for which each such data recipient requires such access and use pursuant to or in order to give effect to this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*), but not for any other purpose.
- 4.4 The Emitter shall promptly provide the Outlet CO₂ Metered Data to:
- (A) each Third Party; and
 - (B) any other person,
- who (in either case) is entitled to receive such Outlet CO₂ Metered Data in accordance with the ICC Contract or this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*).

Frequency of submission of Metered CO₂ Output to T&S, Metered CO₂ Rich Stream Output to T&S, Metered CO₂ Output to CCU and Metered CO₂ Rich Stream Output to CCU

- 4.5 Should the ICC Contract Counterparty approve a request by the Emitter to change the frequency with which it provides details of the Metered CO₂ Output to T&S, the Metered CO₂ Rich Stream Output to T&S, the Metered CO₂ Output to CCU and/or the Metered CO₂ Rich Stream Output to CCU to the ICC Contract Settlement Services Provider pursuant to the ICC Contract, the ICC Contract Counterparty may charge an administrative fee to cover its reasonable costs in relation to such change.

Missing and Inaccurate Outlet CO₂ Metered Data

- 4.6 In respect of each Outlet CO₂ Meter Measurement System, if, for any reason:

- (A) any Outlet CO₂ Meter Primary Flow and Time Data is not available in respect of such Outlet CO₂ Meter Measurement System; or
- (B) any Outlet CO₂ Meter Primary Flow and Time Data in respect of such Outlet CO₂ Meter Measurement System is Inaccurate Outlet CO₂ Metered Data which cannot be corrected pursuant to paragraph 4.9(A),

such Outlet CO₂ Meter Primary Flow and Time Data shall not be included in the calculation of:

- (i) if the relevant Outlet CO₂ Meter Measurement System is a T&S Meter Measurement System, the Achieved CO₂ Capture Rate, Achieved CO₂ Storage Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Storage Rate, Metered CO₂ Output to T&S and Metered CO₂ Rich Stream Output to T&S for the purposes of the ICC Contract; and
- (ii) if the relevant Outlet CO₂ Meter Measurement System is a CCU Meter Measurement System, the Achieved CO₂ Capture Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Utilisation Rate, Metered CO₂ Output to CCU and Metered CO₂ Rich Stream Output to CCU for the purposes of the ICC Contract.

- 4.7 In respect of the T&S Meter Measurement System, where the relevant T&S Meter Primary Composition Data is not excluded pursuant to paragraph 4.6, if, for any reason:

- (A) any T&S Meter Primary Composition Data is not available; or
- (B) any T&S Meter Primary Composition Data is Inaccurate Outlet CO₂ Metered Data which cannot be corrected pursuant to paragraph 4.9(A),

but the relevant T&S Operator accepts the CO₂ Rich Stream captured by the Capture Plant and directed to the relevant T&S Network, such T&S Meter Primary Composition Data shall not be used as the CO₂ concentration (mol %), and instead the Minimum CO₂ Purity Requirement shall be used as the CO₂ concentration (mol %), for the purposes of determining the T&S Meter Secondary Data for each relevant T&S Composition Analysis Measurement Period pursuant to paragraph 3.2 of Part D (*T&S Meter Measurement System – Technical Specification*).

- 4.8 In respect of the CCU Meter Measurement System, where the relevant CCU Meter Primary Composition Data is not excluded pursuant to paragraph 4.6, if, for any reason:

- (A) any CCU Meter Primary Composition Data is not available; or
- (B) any CCU Meter Primary Composition Data is Inaccurate Outlet CO₂ Metered Data which cannot be corrected pursuant to paragraph 4.9(A),

where the CCU Composition Analysis Equipment:

- (i) is the same composition analysis equipment as the T&S Composition Analysis Equipment (and not two separate sets of composition analysis equipment), then provided that the relevant T&S Operator accepts the CO₂ Rich Stream captured by the Capture Plant and directed to the relevant T&S Network, such CCU Meter Primary Composition Data shall not be used as the CO₂ concentration (mol %), and instead the Minimum CO₂ Purity Requirement shall be used as the CO₂ concentration (mol %), for the purposes of determining the CCU Meter Secondary Data for each relevant CCU Composition Analysis Measurement Period pursuant to paragraph 3.2 of Part E (CCU Meter Measurement System – Technical Specification); or
- (ii) is not the same composition analysis equipment as the T&S Composition Analysis Equipment, such CCU Meter Primary Composition Data and any corresponding CCU Meter Primary Flow and Time Data shall not be included in the calculation of the Achieved CO₂ Capture Rate, Achieved CO₂ Utilisation Rate, Average Achieved CO₂ Capture Rate, Average Achieved CO₂ Utilisation Rate, Metered CO₂ Output to CCU and Metered CO₂ Rich Stream Output to CCU for the relevant CCU Composition Analysis Measurement Period pursuant to paragraph 3.2 of Part E (CCU Meter Measurement System – Technical Specification).

4.9 If the Emitter becomes aware at any time that any Outlet CO₂ Metered Data measured by an Outlet CO₂ Meter Measurement System is Inaccurate Outlet CO₂ Metered Data:

- (A) if it is technically feasible to correct such Inaccurate Outlet CO₂ Metered Data such that it is not Inaccurate Outlet CO₂ Metered Data, the Emitter shall:
 - (i) correct such Outlet CO₂ Metered Data to the satisfaction of the ICC Contract Counterparty as soon as possible and in any event by the start of the next Billing Period;
 - (ii) notify the ICC Contract Counterparty of such corrected Outlet CO₂ Metered Data within two (2) Business Days of such Outlet CO₂ Metered Data being corrected; and
 - (iii) the Inaccurate Outlet CO₂ Metered Data shall be replaced with such corrected Outlet CO₂ Metered Data for the purposes of the ICC Contract; or
- (B) if it is not technically feasible to correct such Inaccurate Outlet CO₂ Metered Data such that it is not Inaccurate Outlet CO₂ Metered Data, paragraphs 4.6, 4.74.7 and/or 4.8 (as applicable) will apply.

5. ACCESS TO PROPERTY

Grant and procurement of rights

5.1 The Emitter shall permit the ICC Contract Counterparty and any Outlet CO₂ Meter Invitee to access any part of the relevant property in accordance with this paragraph 5.

5.2 In this paragraph 5, the "**relevant property**" is:

- (A) any and all components of each Outlet CO₂ Meter Measurement System; and
- (B) the property of any third party, the exercise of whose rights could prevent the Emitter, the ICC Contract Counterparty or any Outlet CO₂ Meter Invitee from performing their obligations and/or exercising their rights under this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*).

5.3 The Emitter shall give the ICC Contract Counterparty and any Outlet CO₂ Meter Invitee full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks, including full rights to carry out such tests on any component of an Outlet CO₂ Meter Measurement System, provided that the person or persons responsible for carrying out such tests is or are competent in the operation of such component.

5.4 The rights and permissions referred to in paragraphs 5.1 and 5.3 are:

- (A) for any Outlet CO₂ Meter Invitee, full rights to enter upon and through and remain upon the relevant property or do any other act contemplated by this Part A (*Outlet CO₂ Meter Measurement System – General*);
- (B) for the ICC Contract Counterparty and/or its appointed representative (including any agent, employee or contractor), full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, tests, reviews and checks for the purposes of an Outlet CO₂ Meter ICC Technical Audit, including full rights to carry out such tests on an Outlet CO₂ Meter Measurement System, provided that the person or persons responsible for carrying out such tests is or are competent in the operation of such Outlet CO₂ Meter Measurement System; and
- (C) for an Outlet CO₂ Meter Technical Assurance Agent, full rights to undertake on-site tests and checks and to report on each Outlet CO₂ Meter Measurement System in relation to its compliance with Part D (*T&S Meter Measurement System – Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable) and this Part A (*Outlet CO₂ Meter Measurement System – General*).

but in each case only to the extent such rights are necessary for the purposes of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) and subject to the other provisions of this paragraph 5.

Safe access

5.5 Subject to the rights of the ICC Contract Counterparty to require inspection without notice pursuant to paragraph 3.20(B), the Emitter shall use all reasonable endeavours to procure that all reasonable arrangements and provisions are made, and revised from time to time, as and when necessary or desirable to facilitate the safe exercise by any Outlet CO₂ Meter Invitee of any right of access granted pursuant to paragraphs 5.1 to 5.4 with the minimum of disruption, disturbance and inconvenience to such Outlet CO₂ Meter Invitee.

5.6 The arrangements and provisions referred to in paragraph 5.5 may, to the extent that the same are reasonable, limit or restrict the exercise of such right of access granted pursuant to paragraphs 5.1 to 5.4 and/or provide for the Emitter to make directions or regulations from time to time in relation to a specified matter.

5.7 Matters to be covered by the arrangements and/or provisions referred to in paragraph 5.5 include:

- (A) provision of a site safety induction;
- (B) supply of all necessary personal protective equipment;
- (C) a method of identifying any relevant component of an Outlet CO₂ Meter Measurement System;
- (D) the particular access routes applicable to the relevant property having particular regard to the weight and size limits on those routes;
- (E) any limitations on times of exercise of the right of access;
- (F) any requirements as to prior notification and as to authorisation or security clearance of individuals exercising the right of access and procedures for obtaining the same;
- (G) the means of communication by the Emitter (to all individuals exercising the right of access) of any relevant directions or regulations made by the Emitter;
- (H) the availability of all site personnel that the individuals exercising the right of access may wish to liaise with during the exercise of the right of access granted pursuant to paragraphs 5.1 to 5.4;
- (I) the identification of and arrangements applicable to the individuals exercising the right of access granted pursuant to paragraphs 5.1 to 5.4;
- (J) where relevant, the obligation to comply with the procedural requirements set out in Part D (*T&S Meter Measurement System – Technical Specification*) and/or Part E (*CCU Meter Measurement System - Technical Specification*) (as applicable) on procedures; and
- (K) disclosure of any known hazards on the site.

5.8 The ICC Contract Counterparty shall take all reasonable steps to procure that any Outlet CO₂ Meter Invitee observes and performs any such arrangements and provisions (or directions or regulations issued pursuant thereto), failing which in any particular case the Emitter may take reasonable steps to ensure that, as a condition of exercising any right of access pursuant to paragraphs 5.1 to 5.4, each Outlet CO₂ Meter Invitee shall agree to observe and perform the same.

Damage

5.9 Subject to Condition 52.8 (*General limitation on liability*), the ICC Contract Counterparty shall take all reasonable steps to procure that each Outlet CO₂ Meter Invitee takes all reasonable steps in the exercise of any right of access pursuant to paragraphs 5.1 to 5.4, in order to:

- (A) avoid or minimise damage in relation to any relevant property; and
- (B) cause as little disturbance and inconvenience as possible to any Third Party, third party or other occupier of any relevant property.

and that each Outlet CO₂ Meter Invitee makes good any damage caused to such property in the course of the exercise of such right as soon as practicable.

- 5.10 Subject to paragraph 5.9, all such rights of access shall be exercisable by each Outlet CO₂ Meter Invitee free of any charge or payment of any kind.

Denial of access

- 5.11 The ICC Contract Counterparty shall be deemed not to be in breach of any duty or obligation under this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) if and to the extent that its inability to perform such duty or obligation is directly attributable to the ICC Contract Counterparty or any other Outlet CO₂ Meter Invitee being denied necessary access to the relevant Outlet CO₂ Meter Measurement System.

5.12

Part B

Outlet CO₂ Meter Measurement System - Technical Assurance

1. INTRODUCTION

1.1 This Part sets out:

- (A) the requirements in relation to the appointment of an Outlet CO₂ Meter Technical Assurance Agent;**
- (B) the responsibilities of the Outlet CO₂ Meter Technical Assurance Agent; and**
- (C) the tests and checks forming part of an Outlet CO₂ Meter ICC Technical Audit, the timing of Routine Outlet CO₂ Meter ICC Technical Audits and the grounds to request a Non-Routine Outlet CO₂ Meter ICC Technical Audit.**

2. TECHNICAL ASSURANCE

2.1 The ICC Contract Counterparty may appoint an Outlet CO₂ Meter Technical Assurance Agent to carry out inspections and/or audits of each Outlet CO₂ Meter Measurement System. For the avoidance of doubt, for the purposes of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) and as the context requires, the Outlet CO₂ Meter Technical Assurance Agent shall be an agent of the ICC Contract Counterparty.

2.2 The Outlet CO₂ Meter Technical Assurance Agent shall monitor Outlet CO₂ Meter Technical Assurance and identify cases where there is any Outlet CO₂ Meter Technical Assurance failure ("non-compliance**").**

2.3 The Outlet CO₂ Meter Technical Assurance Agent shall meet all of the following criteria:

- (A) be a competent auditor; and**
- (B) possess an appropriate level of knowledge of metering and technical systems of the same type as each Outlet CO₂ Meter Measurement System.**

3. NON-COMPLIANCE

3.1 The Outlet CO₂ Meter Technical Assurance Agent shall determine:

- (A) in respect of those matters (including those associated with or connected to an Outlet CO₂ Meter Measurement System) which it has been requested to inspect and/or audit, that such matter is non-compliant if the requirements of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) are not being adhered to and/or if configurable meter parameters are not consistent with the Outlet CO₂ Meter Measurement System Technical Details provided by the Emitter; and**
- (B) in respect of any non-compliance determined in accordance with paragraph (A), whether it considers such non-compliance to be material.**

3.2 Where any non-compliance has been determined in accordance with paragraph 3.1, the Emitter shall ensure that the non-compliance is rectified as soon as reasonably practicable.

3.3 Following the rectification of any material non-compliance (as determined by the Outlet CO₂ Meter Technical Assurance Agent in accordance with paragraph 3.1), the ICC Contract Counterparty shall, where in its discretion it considers it appropriate to do so having regard to

the nature of such rectification, require the Emitter to carry out an Outlet CO₂ Meter Proving Test, and the ICC Contract Counterparty and/or the Outlet CO₂ Meter Technical Assurance Agent may attend and/or request details if any such Outlet CO₂ Meter Proving Test is carried out.

4. AUDIT

Reasons for requesting a Non-Routine Outlet CO₂ Meter ICC Technical Audit

4.1 The ICC Contract Counterparty and/or its appointed representative (including the Outlet CO₂ Meter Technical Assurance Agent) may conduct a Non-Routine Outlet CO₂ Meter ICC Technical Audit for the following reasons:

- (A) the ICC Contract Counterparty has reason to suspect:
 - (i) invalid Outlet CO₂ Meter Measurement System Technical Details have been provided by the Emitter; and/or
 - (ii) that any Outlet CO₂ Metered Data recorded by an Outlet CO₂ Meter Measurement System is Inaccurate Outlet CO₂ Metered Data;
- (B) Outlet CO₂ Metered Data recorded by an Outlet CO₂ Meter Measurement System has failed validation;
- (C) the ICC Contract Counterparty has not been provided with or is unable to access the Outlet CO₂ Metered Data from an Outlet CO₂ Meter Measurement System;
- (D) Outlet CO₂ Metered Data required for an Outlet CO₂ Meter Proving Test cannot be obtained; and/or
- (E) the Emitter requires such a Non-Routine Outlet CO₂ Meter ICC Technical Audit.

Description of tests and checks forming part of an Outlet CO₂ Meter ICC Technical Audit

4.2 The ICC Contract Counterparty and/or its appointed representative (including the Outlet CO₂ Meter Technical Assurance Agent) may carry out tests and checks as part of any Outlet CO₂ Meter ICC Technical Audit including, but not limited to, the following:

- (A) Outlet CO₂ Meter Measurement System Technical Details
The Outlet CO₂ Meter Measurement System Technical Details may be checked to ensure that they conform with those recorded in ICC Contract Settlement Activities systems using information provided by the Emitter, including any commissioning details.
- (B) Measurement uncertainty
The measurement uncertainty of an Outlet CO₂ Meter Measurement System may be checked by the ICC Contract Counterparty, the Outlet CO₂ Meter Technical Assurance Agent or any other appointed agent in accordance with the applicable requirements set out in Part D (T&S Meter Measurement System - Technical Specification) and/or Part E (CCU Meter Measurement System - Technical Specification) (as applicable).
- (C) Compliance with Outlet CO₂ Meter Measurement System Technical Specification

Checks may be carried out to ensure that each Outlet CO₂ Meter Measurement System meets the standards required by Part D (T&S Meter Measurement System - Technical Specification) and/or Part E (CCU Meter Measurement System - Technical Specification) (as applicable).

(D) Quality of Installation

All points may be checked in accordance with Part D (T&S Meter Measurement System - Technical Specification) and/or Part E (CCU Meter Measurement System - Technical Specification) (as applicable) including, but not limited, to the:

- (i) labelling of equipment;
- (ii) general standard of installation, being the good working practice standard; and
- (iii) compliance of installation with any relevant manufacturers' requirements and/or guidelines.

(E) Queries and appeals

If the Emitter wishes to query or appeal any determination made pursuant to the Outlet CO₂ Meter ICC Technical Audit process, the Parties shall endeavour in good faith to resolve any such query or appeal through negotiation and if the Parties are unable to resolve such query or dispute through negotiation, the Emitter may refer such query or appeal to an expert for determination in accordance with the Expert Determination Procedure.

Investigation of T&S Meter Invalid Settlement Units and CCU Meter Invalid Settlement Units

4.3 If, in respect of an Outlet CO₂ Meter Measurement System:

- (A) there are greater than five (5) T&S Meter Invalid Settlement Units or CCU Meter Invalid Settlement Units (as applicable) in a Billing Period; and/or
- (B) there are greater than twenty (20) T&S Meter Invalid Settlement Units or CCU Meter Invalid Settlement Units (as applicable) within any twelve (12) consecutive Billing Periods,

then the ICC Contract Counterparty and/or its appointed representative may undertake a full investigation of the relevant Outlet CO₂ Meter Measurement System at the Emitter's expense.

Timing of Routine Outlet CO₂ Meter ICC Technical Audit

4.4 If required by the ICC Contract Counterparty, a Routine Outlet CO₂ Meter ICC Technical Audit shall be conducted in the first quarter of each of the following years during the term of the ICC Contract (and each date shall be calculated by reference to the Start Date):

- (A) year one (1) (being the year which commences twelve (12) Months after the Start Date);
- (B) year four (4);
- (C) year seven (7);
- (D) year ten (10) (if applicable); and

(E) year thirteen (13) (if applicable).

Part C**Outlet CO₂ Meter Measurement System – Operations****1. INTRODUCTION****Purpose and scope**

1.1 This Part C (*Outlet CO₂ Meter Measurement System – Operations*) sets out:

- (A) the processes that the Emitter shall develop and implement to operate each Outlet CO₂ Meter Measurement System;
- (B) the processes for the identification and reporting of faults; and
- (C) the processes for installing, calibrating and commissioning each Outlet CO₂ Meter Measurement System.

2. METER OPERATION OBLIGATIONS**General Obligations: Systems and Processes**

2.1 The Emitter shall develop and implement systems and processes in accordance with Part D (*T&S Meter Measurement System – Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable) for the operation of each Outlet CO₂ Meter Measurement System.

2.2 Subject to paragraph 2.2 of Part A (*Outlet CO₂ Metering Meter Measurement System – General*), the Emitter may appoint a competent third party, agent or representative to operate one (1) or more of its Outlet CO₂ Meter Measurement Systems. If the Emitter does appoint such a third party, it shall notify the ICC Contract Counterparty as soon as reasonably practicable of the identity of that third party, the scope of its appointment and of any change to the identity of such person including any cessation of such appointment.

2.3 Where the Emitter has appointed a third party to operate an Outlet CO₂ Meter Measurement System in accordance with paragraph 2.2 of Part A (*Outlet CO₂ Metering Meter Measurement System – General*) and that third party ceases to do so at any time and for any reason, the Emitter shall resume the responsibility for operating such Outlet CO₂ Meter Measurement System until such a time as a replacement third party is appointed.

2.4 Notwithstanding paragraphs 2.2 and 2.3 above, the Emitter shall remain responsible for any failure by any third party, agent or representative appointed on behalf of the Emitter to comply with the requirements of this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*).

Identification and Reporting of Faults

2.5 Without prejudice to the ICC Contract Counterparty's other rights under this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*):

- (A) if at any time any component of an Outlet CO₂ Meter Measurement System is destroyed, damaged, faulty or otherwise ceases to function, or is found to be determining the Metered CO₂ Output to T&S, the Metered CO₂ Rich Stream Output to T&S, the Metered CO₂ Output to CCU and/or the Metered CO₂ Rich Stream Output to CCU (as applicable) from the Outlet CO₂ Metered Data recorded by the relevant

Outlet CO₂ Meter Measurement System outside the relevant Outlet CO₂ Measurement Uncertainty Requirement and/or the relevant Outlet CO₂ Rich Stream Measurement Uncertainty Requirement (as applicable) as set out in Part D (T&S Meter Measurement System – Technical Specification) and/or Part E (CCU Meter Measurement System – Technical Specification) (as applicable), the Emitter shall notify the ICC Contract Counterparty of the nature of such fault within one (1) Business Day of becoming aware of the same. The Emitter shall separately identify in such notice any faults affecting the Outlet CO₂ Metered Data and those not affecting the Outlet CO₂ Metered Data;

- (B) the Emitter shall investigate such fault within two (2) Business Days of becoming aware of the fault. If the Emitter employs a third party agent or representative to operate the relevant component of the relevant Outlet CO₂ Meter Measurement System, the Emitter shall investigate the fault within five (5) Business Days of being notified by such third party of such fault or otherwise becoming aware of the same;
- (C) the Emitter shall use all reasonable endeavours to rectify the fault, including by repairing or replacing any defective component so as to ensure that such component is back in service and is operating in accordance with Part D (T&S Meter Measurement System – Technical Specification) and/or Part E (CCU Meter Measurement System – Technical Specification) (as applicable), as soon as reasonably practicable and in any event within ten (10) Business Days of the date on which the fault is discovered by or notified to the Emitter;
- (D) if the fault has not been rectified within such ten (10) Business Day period, the Emitter shall notify the ICC Contract Counterparty on the Business Day immediately following such ten (10) Business Day period with a proposal setting out how and the time period within which it intends to rectify the fault;
- (E) the Emitter shall notify the ICC Contract Counterparty within two (2) Business Days of rectifying the relevant fault. For these purposes, a fault affecting any Outlet CO₂ Metered Data shall be treated as rectified when the relevant Outlet CO₂ Meter Measurement System recommences recording and supplying Outlet CO₂ Metered Data to the ICC Contract Counterparty and ICC Contract Settlement Services Provider, in compliance with Part D (T&S Meter Measurement System Technical Specification) and/or Part E (CCU Meter Measurement System – Technical Specification) (as applicable); and
- (F) the ICC Contract Counterparty shall be entitled to attend any investigation of the relevant Outlet CO₂ Meter Measurement System fault and the reasonable costs of such attendance shall be borne by the Emitter.

3. INTERFACE AND TIMETABLE INFORMATION

New component

3.1 In the event that the Emitter installs any new component of an Outlet CO₂ Meter Measurement System, it shall:

- (A) ensure that it does so in compliance with this Part C (Outlet CO₂ Meter Measurement System – Operations) and Part D (T&S Meter Measurement System – Technical Specification) and/or Part E (CCU Meter Measurement System – Technical Specification) (as applicable); and

- (B) provide an updated version of the relevant schematic diagram referred to in paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) to the ICC Contract Counterparty in accordance with Condition 21.8 (Undertakings: Measurement Equipment Schematics) of the ICC Contract.

Replacement of any component of an Outlet CO₂ Meter Measurement System

3.2 If any component of an Outlet CO₂ Meter Measurement System needs to be replaced for any reason, the Emitter shall install and commission a "like-for-like" or better performing replacement component and within two (2) Business Days of completion of the commissioning of the relevant replacement component, the Emitter shall notify the ICC Contract Counterparty, including any relevant Supporting Information, confirming:

- (A) that it has successfully installed and commissioned the relevant component; and
- (B) whether the replacement of the relevant component constitutes an Outlet CO₂ Meter Measurement System Material Change.

3.3 Any notice issued by the Emitter pursuant to paragraph 3.2 shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

3.4 If the replacement of a component pursuant to paragraph 3.2 constitutes an Outlet CO₂ Meter Measurement System Material Change, the Emitter shall:

- (A) provide an updated version of the relevant schematic diagram referred to in paragraph 3(E) (CO₂ Capture) of Part B (Operational Conditions Precedent) of Annex 1 (Conditions Precedent) to the ICC Contract Counterparty in accordance with Condition 21.8 (Undertakings: Measurement Equipment Schematics) of the ICC Contract; and
- (B) undertake an Outlet CO₂ Meter Proving Test of the relevant Outlet CO₂ Meter Measurement System within twenty (20) Business Days of completion of the commissioning of such component.

4. INSTALLATION, CALIBRATION, COMMISSIONING AND PROVING TESTS

Initial Installation

4.1 The Emitter shall install and commission the initial component(s) of each Outlet CO₂ Meter Measurement System in accordance with this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification) prior to the commencement of Payments in accordance with the terms of the ICC Contract.

Calibration of each Outlet CO₂ Meter Measurement System

4.2 Prior to commissioning, all relevant components of each Outlet CO₂ Meter Measurement System shall be calibrated in compliance with the requirements specified in Part D (T&S Meter Measurement System - Technical Specification) and/or Part E (CCU Meter Measurement System - Technical Specification) (as applicable). Such calibration shall demonstrate conformity with relevant product standards applicable to the class index of each component of such Outlet CO₂ Meter Measurement System. The Emitter shall procure the calibration certificates which include the actual errors of each component of such Outlet CO₂ Meter Measurement System across its operating range. Such certificates shall be retained by

the Emitter in accordance with Condition 64 (*Maintenance and retention of records*) of the ICC Contract and shall be made available, on request, to the ICC Contract Counterparty.

Commissioning of each Outlet CO₂ Meter Measurement System

4.3 The purpose of commissioning is to ensure that the CO₂ and CO₂ Rich Stream flowing across the Outlet CO₂ Metering Point(s) and the Outlet CO₂ Analysis Point(s) is recorded by the associated Outlet CO₂ Meter Measurement System in accordance with the requirements specified in Part D (*T&S Meter Measurement System – Technical Specification*) and/or Part E (*CCU Meter Measurement System – Technical Specification*) (as applicable).

4.4 The Emitter shall commission each Outlet CO₂ Meter Measurement System on site to confirm and record, so far as appropriate, that:

- (A) each Outlet CO₂ Meter Measurement System has been installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards;
- (B) the components of each Outlet CO₂ Meter Measurement System, including but not limited to the Outlet CO₂ Flow Meter(s), are certified in accordance with The Measuring Instrument Regulations 2016 (to the extent applicable); and
- (C) each Outlet CO₂ Meter Measurement System is commissioned in accordance with Applicable Standards.

Proving of each Outlet CO₂ Meter Measurement System

4.5 The Emitter shall be required to perform an Outlet CO₂ Meter Proving Test:

- (A) on each Outlet CO₂ Meter Measurement System prior to the Commissioning Tests and prior to the commencement of the provision of the Metered CO₂ Output to T&S, the Metered CO₂ Rich Stream Output to T&S, the Metered CO₂ Output to CCU and/or the Metered CO₂ Rich Stream Output to CCU (as applicable) pursuant to the ICC Contract;
- (B) on the relevant Outlet CO₂ Meter Measurement System(s) following an Outlet CO₂ Meter Measurement System Material Change; and
- (C) on the relevant Outlet CO₂ Meter Measurement System(s) if required by any policy, Law or Industry Document.

4.6 The Emitter shall give the ICC Contract Counterparty a minimum of twenty (20) Business Days' notice before performing an Outlet CO₂ Meter Proving Test.

4.7 The ICC Contract Counterparty may request that an Outlet CO₂ Meter Technical Assurance Agent attends any Outlet CO₂ Meter Proving Test and the Emitter shall permit the same.

4.8 Each Outlet CO₂ Meter Proving Test shall be carried out in accordance with Applicable Standards by an independent competent organisation. Each Outlet CO₂ Meter Proving Test shall include, but shall not be limited to:

- (A) confirmation that the relevant Outlet CO₂ Meter Measurement System is calibrated in accordance with Applicable Standards;
- (B) a functional test and an audit of the relevant Outlet CO₂ Meter Measurement System; and

- (C) confirmation that the relevant DAHS is operating in accordance with the manufacturer's specification.

4.9 The Emitter shall give a notice to the ICC Contract Counterparty of the results of each Outlet CO₂ Meter Proving Test within five (5) Business Days of the date such Outlet CO₂ Meter Proving Test is carried out (an "**Outlet CO₂ Meter Proving Test Notice**"). Each Outlet CO₂ Meter Proving Test Notice shall:

- (A) specify whether the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test; and
- (B) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing.

4.10 Each Outlet CO₂ Meter Proving Test Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Outlet CO₂ Meter Proving Test Notice.

4.11 The ICC Contract Counterparty shall, no later than ten (10) Business Days after receipt of an Outlet CO₂ Meter Proving Test Notice, give a notice to the Emitter (an "**Outlet CO₂ Meter Proving Test Response Notice**"). An Outlet CO₂ Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty:

- (A) considers that the Outlet CO₂ Meter Proving Test has or has not been carried out in accordance with paragraph 4.8; and
- (B) agrees or does not agree that the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test; or
- (C) considers that it has not been provided with sufficient Supporting Information to determine whether the Outlet CO₂ Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test to which the Outlet CO₂ Meter Proving Test Notice relates and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine whether the Outlet CO₂ Meter Proving Test has been carried out in accordance with paragraph 4.8 and whether the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test (the "**Outlet CO₂ Meter Proving Test Supporting Information**").

4.12 If the ICC Contract Counterparty states in an Outlet CO₂ Meter Proving Test Response Notice that:

- (A) the Outlet CO₂ Meter Proving Test has been carried out in accordance with paragraph 4.8 and the relevant Outlet CO₂ Meter Measurement System has passed the Outlet CO₂ Meter Proving Test, such Outlet CO₂ Meter Measurement System will be deemed to have passed the Outlet CO₂ Meter Proving Test for the purposes of the ICC Contract;
- (B) the Outlet CO₂ Meter Proving Test:
- (i) has been carried out in accordance with paragraph 4.8 but the relevant Outlet CO₂ Meter Measurement System has not passed the Outlet CO₂ Meter Proving Test; or

(ii) has not been carried out in accordance with paragraph 4.8,

such Outlet CO₂ Meter Measurement System will be deemed not to have passed the Outlet CO₂ Meter Proving Test for the purposes of the ICC Contract and the Emitter will be required to carry out a further Outlet CO₂ Meter Proving Test within two (2) Business Days of receipt of the Outlet CO₂ Meter Proving Test Response Notice; or

(C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Outlet CO₂ Meter Proving Test has been carried out in accordance with paragraph 4.8 and/or whether the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test to which the Outlet CO₂ Meter Proving Test Notice relates:

(i) the Emitter shall provide the Outlet CO₂ Meter Proving Test Supporting Information as soon as practicable, and in any event no later than ten (10) Business Days after receipt of the Outlet CO₂ Meter Proving Test Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and

(ii) upon receipt of the Outlet CO₂ Meter Proving Test Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such Outlet CO₂ Meter Proving Test Supporting Information, give a further Outlet CO₂ Meter Proving Test Response Notice to the Emitter (a "**Further Outlet CO₂ Meter Proving Test Response Notice**"). A Further Outlet CO₂ Meter Proving Test Response Notice shall specify whether the ICC Contract Counterparty considers that the Outlet CO₂ Meter Proving Test has or has not been carried out in accordance with paragraph 4.8 and whether the relevant Outlet CO₂ Meter Measurement System has or has not passed the Outlet CO₂ Meter Proving Test.

4.13 Nothing in this paragraph 4 (*Installation, Calibration, Commissioning and Proving Tests*) shall require the ICC Contract Counterparty to specify in any Outlet CO₂ Meter Proving Test Response Notice or Further Outlet CO₂ Meter Proving Test Response Notice that the ICC Contract Counterparty accepts that the relevant Outlet CO₂ Meter Measurement System has passed the Outlet CO₂ Meter Proving Test, unless and until the ICC Contract Counterparty is satisfied of the same.

4.14 The Emitter may use an alternative method of proving to that set out in paragraph 4.8, subject to obtaining the prior written consent of the ICC Contract Counterparty (such consent not to be unreasonably withheld).

Part D**T&S Meter Measurement System – Technical Specification****1. METERING AND ANALYSIS POINTS****1.1 The Emitter shall ensure that:****(A) each T&S Flow Meter:****(i) shall be installed on:**

(a) the stream of CO₂ Rich Stream that is routed from the Capture Plant to the T&S Network; or

(b) if the CO₂ Rich Stream that is routed from the Capture Plant to the T&S Network consists of multiple sub-streams, the stream or a sub-stream of the CO₂ Rich Stream provided that each sub-stream is metered with a T&S Flow Meter;

(ii) shall have:

(a) suitable double-block-and-bleed isolation valves installed both upstream and downstream of the T&S Flow Meter such that the T&S Flow Meter can be safely isolated and removed if required; and

(b) either:

(1) appropriate straight pipe lengths upstream and downstream to minimise the impact of the Installation on the performance of the T&S Flow Meter; or

(2) a flow conditioner installed upstream of the T&S Flow Meter,

in each case in compliance with Applicable Standards;

(iii) shall be installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards;

(iv) shall be located:

(a) at a CO₂ T&S Network Metering Point; and

(b) downstream of the T&S Composition Analysis Equipment, all composition analysis equipment used for pipeline integrity purposes and all T&S Bypass Stacks; and

(v) if such T&S Flow Meter is a flow meter other than a mass flow meter, then a densitometer or other instrumentation agreed with the ICC Contract Counterparty pursuant to paragraph 2.3 (as applicable) shall be installed:

(a) at a point or points in the T&S Meter Measurement System such that the measurement is representative of the stream(s) of CO₂ Rich Stream flowing through the relevant T&S Flow Meter(s); and

- (b) to the Reasonable and Prudent Standard and in accordance with Applicable Standards;
- (B) each item of T&S Composition Analysis Equipment:
 - (i) shall be installed on:
 - (a) the stream of CO₂ Rich Stream that is routed from the Capture Plant to the T&S Network; or
 - (b) if the CO₂ Rich Stream that is routed from the Capture Plant to the T&S Network consists of multiple sub-streams, the stream or a sub-stream of the CO₂ Rich Stream provided that each sub-stream is measured with T&S Composition Analysis Equipment;
 - (ii) shall be located:
 - (a) at a CO₂ T&S Network Analysis Point; and
 - (b) upstream of any T&S Flow Meter(s);
 - (iii) shall be installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards; and
 - (iv) shall include an online sampling system to allow for the collection of fluid samples for online analysis; and
- (C) the installation of the T&S Meter Measurement System shall be confirmed by a competent third party organisation by reference to Applicable Standards.

2. T&S METER MEASUREMENT SYSTEM EQUIPMENT

General equipment

2.1 Each T&S Meter Measurement System shall include the following equipment:

- (A) T&S Flow Meter(s) for the measurement of the Metered CO₂ Rich Stream Output to T&S Flow Rate;
- (B) T&S Composition Analysis Equipment for the measurement of CO₂ concentration and for determining the CO₂ mass fraction in the CO₂ Rich Stream routed from the Capture Plant to the relevant T&S Network;
- (C) any other measurement device(s) that is necessary to enable the calculation of the Metered CO₂ Output to T&S and the Metered CO₂ Rich Stream Output to T&S including fluid stream temperature and pressure devices; and
- (D) a DAHS.

T&S Flow Meter(s)

2.2 The T&S Flow Meter(s) shall be installed and operated according to Applicable Standards.

2.3 If the T&S Flow Meter is a flow meter other than a mass flow meter, then:

- (A) a densitometer shall also be installed; or

- (B) other instrumentation and methodologies reasonably acceptable to the ICC Contract Counterparty shall be agreed,

to determine the fluid density and allow determination of mass quantity.

2.4 If the T&S Flow Meter is an orifice meter:

- (A) such T&S Flow Meter shall be compliant with ISO 5167 Part 1 and Part 2 and either:

- (i) be flow calibrated prior to initial installation at a test laboratory; or
- (ii) checked and certified prior to initial installation; and

- (B) the orifice plate shall be removed and inspected at least once every twelve (12) Months to confirm whether it is compliant with ISO 5167.

2.5 If the T&S Flow Meter is not an orifice meter, such T&S Flow Meter shall be calibrated:

- (A) prior to initial installation at a test laboratory; and

- (B) at least once every twelve (12) Months thereafter (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the T&S Flow Meter as demonstrated by subsequent calibrations and/or advanced diagnostic methods):

- (i) at a test laboratory, or
- (ii) in-situ against a master meter or a prover.

2.6 If the T&S Flow Meter is removed from the line and sent to a test laboratory for calibration in accordance with paragraph 2.5(B)(i), such T&S Flow Meter shall be replaced for the duration of the calibration by a standby T&S Flow Meter which complies with Part D (*T&S Meter Measurement System – Technical Specification*) of this Annex 11 (*T&S Meter Operational Framework and Technical Specification*).

2.7 If the T&S Flow Meter is calibrated in-situ against a master meter or a prover in accordance with paragraph 2.5(B)(ii):

- (A) the master meter or prover shall be installed and operated in accordance with Applicable Standards;

- (B) the master meter or prover shall be calibrated at regular intervals and at least once every six (6) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the master meter or prover as demonstrated by subsequent calibrations and/or advanced diagnostic methods);

- (C) the master meter or prover calibration shall be traceable to laboratories accredited in accordance with paragraph 7.3 of Part D (*T&S Meter Measurement System – Technical Specification*); and

- (D) any master meter shall comply with the relevant provisions of Part D (*T&S Meter Measurement System – Technical Specification*) of this Annex 11 (*T&S Meter Operational Framework and Technical Specification*).

2.8 Any secondary instrumentation associated with the T&S Flow Meter, including densitometer(s) and temperature and pressure devices, shall be calibrated:

- (A) prior to initial installation, at a test laboratory; and
- (B) at least once every three (3) Months thereafter (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the secondary instrumentation as demonstrated by subsequent calibrations and/or advanced diagnostic methods), either at a test laboratory or in-situ.

If such secondary instrumentation is calibrated in-situ in accordance with paragraph 2.8(B), any reference test equipment shall be dedicated to the T&S Flow Meter, shall be traceable to a laboratory accredited in accordance with paragraph 7.3 of Part D (*T&S Meter Measurement System – Technical Specification*) and shall be calibrated at least once every twelve (12) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the secondary instrumentation as demonstrated by subsequent calibrations and/or advanced diagnostic methods).

T&S Composition Analysis Equipment

2.9 The CO₂ concentration in the CO₂ Rich Stream routed from the Capture Plant to the relevant T&S Network shall be measured by the T&S Composition Analysis Equipment at least every ten (10) minutes (such measurement period chosen being the "**T&S Composition Analysis Measurement Period**") by direct measurement of the CO₂ concentration.

2.10 The T&S Composition Analysis Equipment shall be:

- (A) an online gas chromatograph optimised for high-purity CO₂ complying with Applicable Standards; or
- (B) a suitable alternative method which meets the requirements of Part D (*T&S Meter Measurement System – Technical Specification*) of this Annex 11 (*T&S Meter Operational Framework and Technical Specification*), as agreed between the Emitter and the ICC Contract Counterparty and complying with Applicable Standards.

2.11 The T&S Composition Analysis Equipment shall:

- (A) be tested by a competent and independent third party laboratory accredited in accordance with paragraph 7.3 of Part D (*T&S Meter Measurement System - Technical Specification*) for the relevant activities and be demonstrated to be fully operational and to operate within the manufacturer's specifications prior to installation according to Applicable Standards;
- (B) be inspected and calibrated in-situ at commissioning according to Applicable Standards;
- (C) be calibrated in-situ at least every six (6) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the T&S Composition Analysis Equipment as demonstrated by subsequent calibrations and/or advanced diagnostic methods) after commissioning according to Applicable Standards;

(D) be inspected by a competent technician every Month in order to confirm whether it operates within the manufacturer's specifications; and

(E) where possible, perform an auto-validation against validation gases daily.

2.12 The Emitter shall ensure that:

(A) the T&S Composition Analysis Equipment is used at all times within its calibrated measurement range;

(B) where calibration mixture bottles are used, the composition of such bottles shall be within their shelf life and certified by a traceable laboratory accredited in accordance with paragraph 7.3 of Part D (T&S Meter Measurement System - Technical Specification);

2.13 The Emitter shall ensure that for the online sampling system employed:

(A) representative samples are taken and there is no change in concentration between the sampling point and the analyser(s);

(B) in respect of gaseous sampling system(s), there shall be no condensation in the sampling system(s) and the sample shall reach the analyser(s) in gaseous conditions; and

(C) if a liquid sample is taken at line conditions and its pressure is reduced upstream of the analyser(s) to close to atmospheric pressure, there shall be complete sample vaporisation. The sample system(s) shall be appropriately designed to take into account Joule-Thomson effect, condensation effects and temperature stability.

Redundancy

2.14 The Emitter shall ensure that in respect of the T&S Meter Measurement System:

(A) at least one (1) standby T&S Flow Meter shall be installed at all times;

(B) if the T&S Flow Meter is a flow meter other than a mass flow meter:

(i) where the Emitter has installed a densitometer, at least one (1) standby densitometer shall be installed at all times; or

(ii) where the Emitter has installed alternative instrumentation reasonably acceptable to the ICC Contract Counterparty, at least one (1) standby set of instruments shall be installed at all times;

(C) at least one (1) standby CO₂ concentration analyser shall be installed at all times; and

(D) the DAHS features sufficient inherent redundancy such that the failure of any one unit does not compromise the operability of the T&S Meter Measurement System.

Diagnostic capabilities

2.15 The Emitter shall ensure that, where available, diagnostic capabilities are implemented, and diagnostic data is recorded and retained.

3. T&S METERED DATA

Reporting, determining and recording T&S Metered Data

3.1 The Emitter shall ensure that:

- (A) the following measurements are recorded for each second by the T&S Meter Measurement System:
 - (i) the Metered CO₂ Rich Stream Output to T&S Flow Rate (expressed in tCO₂RS/h) (provided that if the T&S Flow Meter is a flow meter other than a mass flow meter, the Metered CO₂ Rich Stream Output to T&S Flow Rate (expressed in tCO₂RS/h) shall be obtained by combining the flow rate measurement from the T&S Flow Meter with the density measurement of the CO₂ Rich Stream routed from the Capture Plant to the relevant T&S Network for each second);
 - (ii) the absolute pipeline pressure (expressed in bara);
 - (iii) the pipeline stream temperature (expressed in °C); and
 - (iv) if the T&S Flow Meter is a flow meter other than a mass flow meter, the density of the CO₂ Rich Stream routed from the Capture Plant to the relevant T&S Network (expressed in kg/m³);
- (B) the CO₂ concentration (expressed in % mol) shall be recorded for each T&S Composition Analysis Measurement Period by the T&S Meter Measurement System (the "T&S Meter Primary Composition Data"); and
- (C) the following values are recorded by or in respect of the T&S Meter Measurement System:
 - (i) the number of seconds of operation of the T&S Meter Measurement System in each Settlement Unit;
 - (ii) the date (expressed in day/month/year); and
 - (iii) the time (expressed in a 24 hour clock);

((A) and (C) are together, the "T&S Meter Primary Flow and Time Data"); and

((A), (B) and (C) are together, the "T&S Meter Primary Data").

3.2 The Emitter shall in respect of the T&S Meter Measurement System:

- (A) determine the CO₂ concentration by mass fraction in each T&S Composition Analysis Measurement Period by:

$$Conc_{CO_2,wt} = \frac{Conc_{CO_2} \times M_{CO_2}}{Conc_{CO_2} \times M_{CO_2} + \sum_{i=1}^n Conc_i \times M_i} \times 100$$

$Conc_{CO_2,wt}$ = the CO₂ concentration by mass fraction (wt %) in each T&S Composition Analysis Measurement Period;

$Conc_{CO_2}$ = the CO₂ concentration (mol %) in each T&S Composition

Analysis Measurement Period:

$Conc_i$ $\equiv$ the concentration of impurity i (mol %) in each T&S Composition Analysis Measurement Period;

n $\equiv$ the number of impurities;

M_{CO_2} $\equiv$ the standard molar mass of CO_2 (i.e. 44.01 kg / kmol); and

M_i $\equiv$ the standard molar mass of impurity i (kg/kmol); and

(B) determine the Metered CO_2 Output to T&S Flow Rate for each second by:

$$m_j = m_{j,rich} \times Conc_{CO_2,wt}$$

m_j $\equiv$ the Metered CO_2 Output to T&S Flow Rate (expressed in tCO_2/h) in each second (j);

$m_{j,rich}$ $\equiv$ the Metered CO_2 Rich Stream Output to T&S Flow Rate (expressed in tCO_2RS/h) in each second (j); and

$Conc_{CO_2,wt}$ $\equiv$ the CO_2 concentration by mass fraction (wt %) in the relevant T&S Composition Analysis Measurement Period,

((A) and (B) are together, the "T&S Meter Secondary Data").

3.3 The Emitter shall determine:

(A) the Metered CO_2 Output to T&S in respect of each Settlement Unit by:

$$Em_i = \sum_{j=1}^{Seconds_i} \frac{m_j}{3600}$$

Em_i $\equiv$ the Metered CO_2 Output to T&S (tCO_2) for the relevant Settlement Unit (i);

m_j $\equiv$ the Metered CO_2 Output to T&S Flow Rate (expressed in tCO_2/h) for each second (j); and

$Seconds_i$ $\equiv$ the number of seconds (j) in the relevant Settlement Unit (i);

(B) the Metered CO_2 Rich Stream Output to T&S in respect of each Settlement Unit by:

$$Em_{i,rich} = \sum_{j=1}^{Seconds_i} \frac{m_{j,rich}}{3600}$$

$Em_{i,rich}$ $\equiv$ the Metered CO_2 Rich Stream Output to T&S for the relevant Settlement Unit (expressed in tCO_2RS);

$m_{j,rich}$ $\equiv$ the Metered CO_2 Rich Stream Output to T&S Flow Rate (expressed in tCO_2RS/h) for each second (j); and

$Seconds_i = \text{the number of seconds (i) in the relevant Settlement Unit (i).}$

3.4 The Emitter shall report the following data to the ICC Contract Counterparty:

- (A) Metered CO₂ Output to T&S; and
 - (B) Metered CO₂ Rich Stream Output to T&S;
- together, the "**T&S Meter Tertiary Data**".

T&S Meter Invalid Settlement Units

3.5 If in respect of the T&S Meter Measurement System:

- (A) there are fewer than eighty-two thousand eight hundred (82,800) seconds of T&S Metered Data during a Settlement Unit; or
- (B) there are greater than three thousand six hundred (3,600) seconds of Inaccurate Outlet CO₂ Metered Data which cannot be corrected pursuant to paragraph 4.9(A) of Part A (Outlet CO₂ Meter Measurement System – General) during a Settlement Unit,

then such Settlement Unit shall be invalid (a "**T&S Meter Invalid Settlement Unit**").

3.6 For the avoidance of doubt, if there is no T&S Meter Primary Composition Data in respect of a T&S Composition Analysis Measurement Period or such T&S Meter Primary Composition Data is Inaccurate Outlet CO₂ Metered Data, then, for the purposes of determining whether a Settlement Unit is invalid, all of the T&S Meter Primary Data in respect of such T&S Composition Analysis Measurement Period shall be considered to be not available or Inaccurate Outlet CO₂ Metered Data.

3.7 If:

- (A) there are greater than five (5) T&S Meter Invalid Settlement Units in a Billing Period; or
- (B) there are greater than twenty (20) T&S Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the Emitter shall be deemed to have breached Condition 21.1(A)(ii) and Condition 21.1(A)(iv) (*Undertakings: Outlet CO₂ Metering Obligation*) and Condition 23.1(A) and Condition 23.1(B) (*Notification of CO₂ Measurement Data*) of the ICC Contract.

Measurement uncertainty requirements

3.8 The overall measurement uncertainty of the Metered CO₂ Output to T&S shall:

- (A) where the Metered CO₂ Rich Stream Output to T&S Flow Rate is equal to or greater than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to T&S Flow Rate, be equal to or less than +/- one point five per cent. (1.5%) of the measured value at ninety-five per cent. (95%) confidence interval; and
- (B) where the Metered CO₂ Rich Stream Output to T&S Flow Rate is less than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to T&S Flow Rate, be equal to or less than +/- three per cent. (3%) of the measured value at ninety-five per cent. (95%) confidence interval.

(the "T&S CO₂ Measurement Uncertainty Requirement").

3.9 The overall measurement uncertainty of the Metered CO₂ Rich Stream Output to T&S shall:

- (A) where the Metered CO₂ Rich Stream Output to T&S Flow Rate is equal to or greater than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to T&S Flow Rate, be equal to or less than +/- one per cent. (1%) of the measured value at ninety-five per cent. (95%) confidence interval; and
- (B) where the Metered CO₂ Rich Stream Output to T&S Flow Rate is less than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to T&S Flow Rate, be equal to or less than +/- two per cent. (2%) of the measured value at ninety-five per cent. (95%) confidence interval,

(the "T&S CO₂ Rich Stream Measurement Uncertainty Requirement").

3.10 The T&S CO₂ Measurement Uncertainty Requirement shall be:

- (A) obtained by combining the measurement uncertainty of all the quantities necessary to enable the calculation of the Metered CO₂ Output to T&S in a measurement uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.

3.11 The T&S CO₂ Rich Stream Measurement Uncertainty Requirement shall be:

- (A) obtained by combining the measurement uncertainty of all the quantities necessary to enable the calculation of the Metered CO₂ Rich Stream Output to T&S in a measurement uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.

3.12 The Emitter shall, as a minimum, in order to determine the overall measurement uncertainty of the Metered CO₂ Output to T&S and the Metered CO₂ Rich Stream Output to T&S:

- (A) carry out a measurement uncertainty assessment (a "T&S Meter Measurement Uncertainty Assessment") when the T&S Meter Measurement System is commissioned;
- (B) review the T&S Meter Measurement Uncertainty Assessment at least once every Contract Payment Term Year; and
- (C) review the T&S Meter Measurement Uncertainty Assessment following an Outlet CO₂ Meter Measurement System Material Change,

to ensure that the overall measurement uncertainty of the Metered CO₂ Output to T&S is complying with the T&S CO₂ Measurement Uncertainty Requirement and the overall measurement uncertainty of the Metered CO₂ Rich Stream Output to T&S is complying with the T&S CO₂ Rich Stream Measurement Uncertainty Requirement.

3.13 The Emitter shall ensure that:

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- (A) if the T&S Flow Meter(s) are calibrated with a different fluid to the operational fluid, the transferability of the calibration shall be assessed for the employed metering technology and the additional measurement uncertainty from the calibration with an alternative fluid shall be accounted for in the T&S Meter Measurement Uncertainty Assessment;
- (B) if the T&S Flow Meter(s) are calibrated at different line pressure and temperatures to the operational line pressure and temperatures, the impact of such difference on the performance of the T&S Flow Meter shall be assessed for the employed metering technology and, if feasible, corrected for. Any additional measurement uncertainty from the calibration of the T&S Flow Meter at line pressure and temperatures different from the operational line pressure and temperatures shall be accounted for in the T&S Meter Measurement Uncertainty Assessment; and
- (C) the measurement uncertainty of the reference standard used for the calibration of the T&S Composition Analysis Equipment shall be accounted for in the T&S Meter Measurement Uncertainty Assessment.

3.14 The Emitter shall retain the results of each T&S Meter Measurement Uncertainty Assessment and any review of such T&S Meter Measurement Uncertainty Assessment and shall provide a copy of such results, on request, to the ICC Contract Counterparty within five (5) Business Days of receipt of the request.

3.15 As part of each T&S Meter Measurement Uncertainty Assessment, the Emitter shall include a list of all relevant components that form part of each T&S Meter Measurement System.

4. T&S METER MEASUREMENT SYSTEM CRITERIA

T&S Meter Measurement System Standards

4.1 The applicable components of the T&S Meter Measurement System shall be certified in accordance with The Measuring Instrument Regulations 2016.

4.2 The T&S Meter Measurement System shall, as a minimum, comply with the latest version of the following standards:

- (A) JCGM 100 (Evaluation of measurement data – Guide to the expression of uncertainty in measurement);
- (B) ISO 5168 (Measurement of fluid flow. Evaluation of uncertainties); and
- (C) ISO 10012 (Measurement management systems. Requirements for measurement processes and measuring equipment).

4.3 The T&S Flow Meter(s) shall comply with the latest version of the following standards, as applicable:

- (A) if the T&S Flow Meter is a Coriolis meter, ISO 10790 (Measurement of fluid flow in closed conduits — Guidance to the selection, installation and use of Coriolis flowmeters (mass flow, density and volume flow measurements));
- (B) if the T&S Flow Meter is an orifice meter:

- (i) ISO 5167-1 (Measurement of fluid flow by means of pressure differential devices inserted in circular cross-section conduits running full — Part 1: General principles and requirements); and
- (ii) ISO 5167-2 (Measurement of fluid flow by means of pressure differential devices inserted in circular cross-section conduits running full — Part 2: Orifice plates);
- (C) if the T&S Flow Meter is an ultrasonic flow meter:
 - (i) ISO 12242 (Measurement of fluid flow in closed conduits — Ultrasonic transit-time meters for liquid);
 - (ii) ISO 17089 (Measurement of fluid flow in closed conduits — Ultrasonic meters for gas — Part 1: Meters for custody transfer and allocation measurement); and
 - (iii) ISO 17089 (Measurement of fluid flow in closed conduits – Ultrasonic meters for gas — Part 2: Meters for industrial applications); and
- (D) if the T&S Flow Meter is a turbine flow meter:
 - (i) ISO 2715 (Liquid hydrocarbons — Volumetric measurement by turbine flowmeter);
 - (ii) ISO 9951 (Measurement of gas flow in closed conduits — Turbine meters); and
 - (iii) BS EN 12261 (Gas meters – Turbine gas meters).

4.4 If the T&S Composition Analysis Equipment is an online gas chromatograph, the T&S Composition Analysis Equipment shall comply with the relevant sections of the latest version of the following standards, as applicable:

- (A) ISO 6141 (Gas analysis — Contents of certificates for calibration gas mixtures);
- (B) ISO 6142 (Gas analysis — Preparation of calibration gas mixtures — Gravimetric method);
- (C) ISO 6143 (Gas analysis – Comparison methods for determining and checking the composition of calibration gas mixtures);
- (D) ISO 6974-1 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 1: General guidelines and calculation of composition);
- (E) ISO 6974-2 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 2: Uncertainty calculations);
- (F) ISO 6974-3 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 3: Precision and bias);
- (G) ISO 6974-4 (Natural gas — Determination of composition with defined uncertainty by gas chromatography — Part 4: Determination of nitrogen, carbon dioxide and C1 to C5 and C6+ hydrocarbons for a laboratory and on-line measuring system using two columns);

- (H) ISO 6974-5 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 5: Isothermal method for nitrogen, carbon dioxide, C1 to C5 hydrocarbons and C6+ hydrocarbons);
- (I) ISO 6974-6 (Natural gas — Determination of composition with defined uncertainty by gas chromatography — Part 6: Determination of hydrogen, helium, oxygen, nitrogen, carbon dioxide and C1 to C8 hydrocarbons using three capillary columns);
- (J) ISO 10723 (Natural gas — Performance evaluation for analytical systems);
- (K) ISO/TR 10715 (Natural gas — Gas sampling);
- (L) ISO/TR 24094 (Analysis of natural gas — Validation methods for gaseous reference materials);
- (M) ISO/TR 14749 (Natural gas — Online gas chromatograph for upstream area); and
- (N) ISO 8943 (Refrigerated light hydrocarbon fluids — Sampling of liquefied natural gas — Continuous and intermittent methods).

4.5 The Parties acknowledge and agree that although in many cases the above-mentioned standards refer to natural gas as comparable standards are not yet available specifically for CO₂, such standards will nevertheless be applied in relation to CO₂ due to a lack of specific CO₂ related standards until and to the extent a CO₂ specific standard becomes applicable.

Data Flow and Storage

4.6 The Emitter shall establish, document, implement and maintain written procedures for data flow activities relating to the T&S Meter Measurement System.

4.7 Such written procedures shall include the following as a minimum:

- (A) a diagram providing an overview of the sequence of data collection and processing steps;
- (B) identification of the source of the T&S Meter Primary Data;
- (C) a summary of each step from the T&S Meter Primary Data to the T&S Meter Tertiary Data, including any formulas and coefficients used in the calculations;
- (D) a summary of any relevant electronic data processing and storage systems used and the interaction between such systems and other inputs, including manual inputs; and
- (E) the method in which the measured quantities of data are recorded and stored.

4.8 The Emitter shall put in place appropriate control measures for mitigating the risk of omission, misrepresentation or error in such data flows.

4.9 All data shall be identifiable to its respective date and time.

Monitoring facilities

4.10 The Emitter shall provide monitoring facilities in respect of the T&S Metered Data, with associated alarm conditions when an error in the functionality of the T&S Meter Measurement System is detected.

- 4.11 The Emitter shall ensure that any error(s) in the functionality of the T&S Meter Measurement System are recorded as an event alarm which includes the date and time of such error(s).

Communications

- 4.12 The Emitter shall provide both:

- (A) local interrogation facilities; and
- (B) remote interrogation facilities,

in respect of the T&S Meter Measurement System.

- 4.13 The Emitter shall ensure that no unauthorised access is granted to the T&S Meter Measurement System.

- 4.14 All T&S Metered Data shall be recorded and/or reported in a format agreed with the ICC Contract Counterparty.

Appropriate seals

- 4.15 The Emitter shall ensure that each component of the T&S Meter Measurement System is appropriately sealed so as to provide assurance that the following parameters are met:

- (A) the Reasonable and Prudent Standard of anti-tamper protection;
- (B) compliance with ISO 10012 (Measurement management systems. Requirements for measurement processes and measuring equipment); and
- (C) where applicable, compliance with The Measuring Instrument Regulations 2016.

5. ASSOCIATED FEATURES

The Emitter may install additional features within or associated with the T&S Meter Measurement System provided such additional features do not interfere with the operation of the T&S Meter Measurement System (including, but not limited to, the operation of data flow and storage in respect of the T&S Meter Measurement System).

6. ACCESS TO DATA

The Emitter shall provide access to, and hereby authorises the use of, T&S Metered Data, to and by the ICC Contract Counterparty in accordance with the terms of the ICC Contract.

7. QUALITY ASSURANCE

- 7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the T&S Meter Measurement System are performed in compliance with Applicable Standards.

- 7.2 The Emitter shall ensure that any third party audit reports related to the operation of the T&S Meter Measurement System are addressed and provided to the ICC Contract Counterparty on an annual basis.

- 7.3 The Emitter shall ensure that:

- (A) any test laboratories carrying out measurements, calibrations and related assessments on or in relation to the T&S Meter Measurement System are accredited

in accordance with EN ISO/IEC 17025 for the relevant calibration and assessment activities; and

- (B) any personnel involved in the operation of the T&S Meter Measurement System shall have appropriate training, which shall be consistent with the requirements set out in Section 6.2 of ISO/IEC 17025.

8. RECORDS

8.1 Records required to be kept by the Emitter and provided to the ICC Contract Counterparty under this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) shall include, as a minimum and where applicable, the following information:

- (A) Emitter name;
- (B) Installation name;
- (C) Installation address;
- (D) instrument manufacturer;
- (E) instrument model;
- (F) instrument serial number;
- (G) instrument operating principle;
- (H) instrument operating range;
- (I) instrument compliance (calibration certificate(s) number);
- (J) name and accreditation number of instrument calibration laboratory;
- (K) all reports related to demonstrating compliance with Applicable Standards; and
- (L) all reports related to the commissioning of the T&S Meter Measurement System.

Part E**CCU Meter Measurement System – Technical Specification****1. METERING AND ANALYSIS POINTS****1.1 The Emitter shall ensure that:****(A) each CCU Flow Meter:****(i) shall be installed on:**

(a) the stream of CO₂ Rich Stream that is routed from the Capture Plant to CO₂ Utilisation; or

(b) if the CO₂ Rich Stream that is routed from the Capture Plant to CO₂ Utilisation consists of multiple sub-streams, the stream or a sub-stream of the CO₂ Rich Stream provided that each sub-stream is metered with a CCU Flow Meter;

(ii) shall have:

(a) suitable double-block-and-bleed isolation valves installed both upstream and downstream of the CCU Flow Meter such that the CCU Flow Meter can be safely isolated and removed if required; and

(b) either:

(1) appropriate straight pipe lengths upstream and downstream to minimise the impact of the Installation on the performance of the CCU Flow Meter; or

(2) a flow conditioner installed upstream of the CCU Flow Meter

in each case in compliance with Applicable Standards;

(iii) shall be installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards;

(iv) shall be located:

(a) at a CO₂ Utilisation Metering Point; and

(b) downstream of the CCU Composition Analysis Equipment and all CCU Bypass Stacks; and

(v) if such CCU Flow Meter is a flow meter other than a mass flow meter, then a densitometer or other instrumentation agreed with the ICC Contract Counterparty pursuant to paragraph 2.3 (as applicable) shall be installed:

(a) at a point or points in the CCU Meter Measurement System such that the measurement is representative of the stream(s) of CO₂ Rich Stream flowing through the relevant CCU Flow Meter(s); and

- (b) to the Reasonable and Prudent Standard and in accordance with Applicable Standards;
- (B) each item of CCU Composition Analysis Equipment:
 - (i) shall be installed on:
 - (a) the stream of CO₂ Rich Stream that is routed from the Capture Plant to CO₂ Utilisation; or
 - (b) if the CO₂ Rich Stream that is routed from the Capture Plant to CO₂ Utilisation consists of multiple sub-streams, the stream or a sub-stream of the CO₂ Rich Stream provided that each sub-stream is measured with CCU Composition Analysis Equipment;
 - (ii) shall be located:
 - (a) at a CO₂ Utilisation Analysis Point; and
 - (b) upstream of any further processing or purification of CO₂ specifically required for CO₂ Utilisation; and
 - (c) upstream of any CCU Flow Meter(s);
 - (iii) shall be installed to the Reasonable and Prudent Standard and in accordance with Applicable Standards; and
 - (iv) shall include an online sampling system to allow for the collection of fluid samples for online analysis; and
- (C) the installation of the CCU Meter Measurement System shall be confirmed by a competent third party organisation by reference to Applicable Standards.

2. CCU METER MEASUREMENT SYSTEM EQUIPMENT

General equipment

2.1 Each CCU Meter Measurement System shall include the following equipment:

- (A) CCU Flow Meter(s) for the measurement of the Metered CO₂ Rich Stream Output to CCU Flow Rate;
- (B) CCU Composition Analysis Equipment for the measurement of CO₂ concentration and for determining the CO₂ mass fraction in the CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation;
- (C) any other measurement device(s) that is necessary to enable the calculation of the Metered CO₂ Output to CCU and the Metered CO₂ Rich Stream Output to CCU including fluid stream temperature and pressure devices; and
- (D) a DAHS.

CCU Flow Meter(s)

2.2 The CCU Flow Meter(s) shall be installed and operated according to Applicable Standards.

2.3 If the CCU Flow Meter is a flow meter other than a mass flow meter, then:

- (A) a densitometer shall also be installed; or
- (B) other instrumentation and methodologies reasonably acceptable to the ICC Contract Counterparty shall be agreed,

to determine the fluid density and allow determination of mass quantity.

2.4 If the CCU Flow Meter is an orifice meter:

- (A) such CCU Flow Meter shall be compliant with ISO 5167 Part 1 and Part 2 and either:
 - (i) be flow calibrated prior to initial installation at a test laboratory; or
 - (ii) checked and certified prior to initial installation; and
- (B) the orifice plate shall be removed and inspected at least once every twelve (12) Months to confirm whether it is compliant with ISO 5167.

2.5 If the CCU Flow Meter is not an orifice meter, such CCU Flow Meter shall be calibrated:

- (A) prior to initial installation at a test laboratory; and
- (B) at least once every twelve (12) Months thereafter (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the CCU Flow Meter as demonstrated by subsequent calibrations and/or advanced diagnostic methods):
 - (i) at a test laboratory, or
 - (ii) in-situ against a master meter or a prover.

2.6 If the CCU Flow Meter is removed from the line and sent to a test laboratory for calibration in accordance with paragraph 2.5(B)(i), such CCU Flow Meter shall be replaced for the duration of the calibration by a standby CCU Flow Meter which complies with Part E (CCU Meter Measurement System – Technical Specification) of this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification).

2.7 If the CCU Flow Meter is calibrated in-situ against a master meter or a prover in accordance with paragraph 2.5(B)(ii):

- (A) the master meter or prover shall be installed and operated in accordance with Applicable Standards;
- (B) the master meter or prover shall be calibrated at regular intervals and at least once every six (6) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the master meter or prover as demonstrated by subsequent calibrations and/or advanced diagnostic methods);
- (C) the master meter or prover calibration shall be traceable to laboratories accredited in accordance with paragraph 7.3 of Part E (CCU Meter Measurement System - Technical Specification); and

- (D) any master meter shall comply with the relevant provisions of Part E (CCU Meter Measurement System – Technical Specification) of this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification).

2.8 Any secondary instrumentation associated with the CCU Flow Meter, including densitometer(s) and temperature and pressure devices, shall be calibrated:

- (A) prior to initial installation, at a test laboratory; and
- (B) at least once every three (3) Months thereafter (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the secondary instrumentation as demonstrated by subsequent calibrations and/or advanced diagnostic methods), either at a test laboratory or in-situ.

If such secondary instrumentation is calibrated in-situ in accordance with paragraph 2.8(B), any reference test equipment shall be dedicated to the CCU Flow Meter, shall be traceable to a laboratory accredited in accordance with paragraph 7.3 of Part E (CCU Meter Measurement System - Technical Specification) and shall be calibrated at least once every twelve (12) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the secondary instrumentation as demonstrated by subsequent calibrations and/or advanced diagnostic methods).

CCU Composition Analysis Equipment

2.9 The CO₂ concentration in the CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation shall be measured by the CCU Composition Analysis Equipment at least every ten (10) minutes (such measurement period chosen being the "CCU Composition Analysis Measurement Period") by direct measurement of the CO₂ concentration.

2.10 The CCU Composition Analysis Equipment shall be:

- (A) an online gas chromatograph optimised for high-purity CO₂ complying with Applicable Standards; or
- (B) a suitable alternative method which meets the requirements of Part E (CCU Meter Measurement System – Technical Specification) of this Annex 11 (Outlet CO₂ Meter Operational Framework and Technical Specification), as agreed between the Emitter and the ICC Contract Counterparty and complying with Applicable Standards.

2.11 The CCU Composition Analysis Equipment shall:

- (A) be tested by a competent and independent third party laboratory accredited in accordance with paragraph 7.3 of Part E (CCU Meter Measurement System - Technical Specification) for the relevant activities and be demonstrated to be fully operational and to operate within the manufacturer's specifications prior to installation according to Applicable Standards;
- (B) be inspected and calibrated in-situ at commissioning according to Applicable Standards;
- (C) be calibrated in-situ at least every six (6) Months (unless otherwise agreed by the ICC Contract Counterparty having regard to the stability of the performance of the CCU Composition Analysis Equipment as demonstrated by subsequent calibrations and/or

advanced diagnostic methods) after commissioning according to Applicable Standards;

(D) be inspected by a competent technician every Month in order to confirm whether it operates within the manufacturer's specifications; and

(E) where possible, perform an auto-validation against validation gases daily.

2.12 The Emitter shall ensure that:

(A) the CCU Composition Analysis Equipment is used at all times within its calibrated measurement range;

(B) where calibration mixture bottles are used, the composition of such bottles shall be within their shelf life and certified by a traceable laboratory accredited in accordance with paragraph 7.3 of Part E (CCU Meter Measurement System – Technical Specification);

2.13 The Emitter shall ensure that for the online sampling system employed:

(A) representative samples are taken and there is no change in concentration between the sampling point and the analyser(s);

(B) in respect of gaseous sampling system(s), there shall be no condensation in the sampling system(s) and the sample shall reach the analyser(s) in gaseous conditions; and

(C) if a liquid sample is taken at line conditions and its pressure is reduced upstream of the analyser(s) to close to atmospheric pressure, there shall be complete sample vaporisation. The sample system(s) shall be appropriately designed to take into account Joule-Thomson effect, condensation effects and temperature stability.

Redundancy

2.14 The Emitter shall ensure that in respect of the CCU Meter Measurement System:

(A) at least one (1) standby CCU Flow Meter shall be installed at all times;

(B) if the CCU Flow Meter is a flow meter other than a mass flow meter:

(i) where the Emitter has installed a densitometer, at least one (1) standby densitometer shall be installed at all times; or

(ii) where the Emitter has installed alternative instrumentation reasonably acceptable to the ICC Contract Counterparty, at least one (1) standby set of instruments shall be installed at all times;

(C) at least one (1) standby CO₂ concentration analyser shall be installed at all times; and

(D) the DAHS features sufficient inherent redundancy such that the failure of any one unit does not compromise the operability of the CCU Meter Measurement System.

Diagnostic capabilities

- 2.15 The Emitter shall ensure that, where available, diagnostic capabilities are implemented, and diagnostic data is recorded and retained.

3. CCU METERED DATA

Reporting, determining and recording CCU Metered Data

- 3.1 The Emitter shall ensure that:

(A) the following measurements are recorded for each second by the CCU Meter Measurement System:

- (i) the Metered CO₂ Rich Stream Output to CCU Flow Rate (*expressed in tCO₂RS*) (provided that if the CCU Flow Meter is a flow meter other than a mass flow meter, the Metered CO₂ Rich Stream Output to CCU Flow Rate (*expressed in tCO₂RS*) shall be obtained by combining the flow rate measurement from the CCU Flow Meter with the density measurement of the CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation for each second);
- (ii) the absolute pipeline pressure (*expressed in bara*);
- (iii) the pipeline stream temperature (*expressed in °C*); and
- (iv) if the CCU Flow Meter is a flow meter other than a mass flow meter, the density of the CO₂ Rich Stream routed from the Capture Plant to CO₂ Utilisation (*expressed in kg/m³*);

(B) the CO₂ concentration (*expressed in % mol*) shall be recorded for each CCU Composition Analysis Measurement Period by the CCU Meter Measurement System (the "**CCU Meter Primary Composition Data**"); and

(C) the following values are recorded by or in respect of the CCU Meter Measurement System:

- (i) the number of seconds of operation of the CCU Meter Measurement System in each Settlement Unit;
- (ii) the date (*expressed in day/month/year*); and
- (iii) the time (*expressed in a 24 hour clock*);

((A) and (C) are together, the "**CCU Meter Primary Flow and Time Data**"); and

((A), (B) and (C) are together, the "**CCU Meter Primary Data**").

- 3.2 The Emitter shall in respect of the CCU Meter Measurement System:

(A) determine the CO₂ concentration by mass fraction in each CCU Composition Analysis Measurement Period by:

$$CCUConc_{CO_2} = \frac{CCUConc_{CO_2} \times M_{CO_2}}{CCUConc_{CO_2} \times M_{CO_2} + \sum_{i=1}^n CCUConc_i \times M_i} \times 100$$

CCUConc_{CO₂,wt} = the CO₂ concentration by mass fraction (wt %) in each CCU

Composition Analysis Measurement Period:

$CCUConc_{CO_2}$	$\equiv$	<u>the CO₂ concentration (mol %) in each CCU Composition Analysis Measurement Period;</u>
$CCUConc_i$	$\equiv$	<u>the concentration of impurity i (mol %) in each CCU Composition Analysis Measurement Period;</u>
n	$\equiv$	<u>the number of impurities;</u>
M_{CO_2}	$\equiv$	<u>the standard molar mass of CO₂ (i.e. 44.01 kg / kmol); and</u>
M_i	$\equiv$	<u>the standard molar mass of impurity i (kg/kmol); and</u>

(B) determine the Metered CO₂ Output to CCU Flow Rate for each second by:

$$CCUm_j = CCUm_{j,rich} \times CCUConc_{CO_2,wt}$$

$CCUm_j$	$\equiv$	<u>the Metered CO₂ Output to CCU Flow Rate (expressed in tCO₂/h) in each second (j);</u>
$CCUm_{j,rich}$	$\equiv$	<u>the Metered CO₂ Rich Stream Output to CCU Flow Rate (expressed in tCO₂RS/h) in each second (j); and</u>
$CCUConc_{CO_2,wt}$	$\equiv$	<u>the CO₂ concentration by mass fraction (wt %) in the relevant CCU Composition Analysis Measurement Period,</u>

((A) and (B) are together, the "CCU Meter Secondary Data").

3.3 The Emitter shall determine:

(A) the Metered CO₂ Output to CCU in respect of each Settlement Unit by:

$$CCUEm_i = \sum_{j=1}^{Seconds_i} \frac{CCUm_j}{3600}$$

$CCUEm_i$	$\equiv$	<u>the Metered CO₂ Output to CCU (tCO₂) for the relevant Settlement Unit (i);</u>
$CCUm_j$	$\equiv$	<u>the Metered CO₂ Output to CCU Flow Rate (expressed in tCO₂/h) for each second (j); and</u>
$Seconds_i$	$\equiv$	<u>the number of seconds (j) in the relevant Settlement Unit (i);</u>

(B) the Metered CO₂ Rich Stream Output to CCU in respect of each Settlement Unit by:

$$CCUEm_{i,rich} = \sum_{j=1}^{Seconds_i} \frac{CCUm_{j,rich}}{3600}$$

$CCUEm_{i,rich}$	$\equiv$	<u>the Metered CO₂ Rich Stream Output to CCU for the relevant Settlement Unit (expressed in tCO₂RS);</u>
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$CCUm_{j,rich}$	=	<u>the Metered CO₂ Rich Stream Output to CCU Flow Rate (expressed in tCO₂RS/h) for each second (j); and</u>
$Seconds_i$	=	<u>the number of seconds (j) in the relevant Settlement Unit (i).</u>

3.4 The Emitter shall report the following data to the ICC Contract Counterparty:

- (A) Metered CO₂ Output to CCU; and
 - (B) Metered CO₂ Rich Stream Output to CCU;
- together, the "CCU Meter Tertiary Data".

CCU Meter Invalid Settlement Units

3.5 If in respect of the CCU Meter Measurement System:

- (A) there are fewer than eighty two thousand eight hundred (82,800) seconds of CCU Metered Data during a Settlement Unit; or
- (B) there are greater than three thousand six hundred (3,600) seconds of Inaccurate Outlet CO₂ Metered Data which cannot be corrected pursuant to paragraph 4.9(A) of Part A (Outlet CO₂ Meter Measurement System – General) during a Settlement Unit,

then such Settlement Unit shall be invalid (a "CCU Meter Invalid Settlement Unit").

3.6 For the avoidance of doubt, if there is no CCU Meter Primary Composition Data in respect of a CCU Composition Analysis Measurement Period or such CCU Meter Primary Composition Data is Inaccurate Outlet CO₂ Metered Data, then, the purposes of determining whether a Settlement Unit is invalid, all of the CCU Meter Primary Data in respect of such CCU Composition Analysis Measurement Period shall be considered to be not available or Inaccurate Outlet CO₂ Metered Data.

3.7 If:

- (A) there are greater than five (5) CCU Meter Invalid Settlement Units in a Billing Period; or
- (B) there are greater than twenty (20) CCU Meter Invalid Settlement Units within any twelve (12) consecutive Billing Periods,

then the Emitter shall be deemed to have breached Condition 21.1(A)(ii) and Condition 21.1(A)(iv) (Undertakings: Outlet CO₂ Metering Obligation) and Condition 23.1(A) and Condition 23.1(B) (Notification of CO₂ Measurement Data) of the ICC Contract.

Measurement uncertainty requirements

3.8 The overall measurement uncertainty of the Metered CO₂ Output to CCU shall:

- (A) where the Metered CO₂ Rich Stream Output to CCU Flow Rate is equal to or greater than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to CCU Flow Rate, be equal to or less than +/- one point five per cent. (1.5%) of the measured value at ninety-five per cent. (95%) confidence interval; and

- (B) where the Metered CO₂ Rich Stream Output to CCU Flow Rate is less than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to CCU Flow Rate, be equal to or less than +/- three per cent. (3)% of the measured value at ninety-five per cent. (95%) confidence interval,

(the "CCU CO₂ Measurement Uncertainty Requirement").

3.9 The overall measurement uncertainty of the Metered CO₂ Rich Stream Output to CCU shall:

- (A) where the Metered CO₂ Rich Stream Output to CCU Flow Rate is equal to or greater than ten-per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to CCU Flow Rate, be equal to or less than +/- one per cent. (1%) of the measured value at ninety-five per cent. (95%) confidence interval; and
- (B) where the Metered CO₂ Rich Stream Output to CCU Flow Rate is less than ten per cent. (10%) of the Maximum Metered CO₂ Rich Stream Output to CCU Flow Rate, be equal to or less than +/- two per cent. (2%) of the measured value at ninety -five per cent. (95%) confidence interval,

(the "CCU CO₂ Rich Stream Measurement Uncertainty Requirement").

3.10 The CCU CO₂ Measurement Uncertainty Requirement shall be:

- (A) obtained by combining the measurement uncertainty of all the quantities necessary to enable the calculation of the Metered CO₂ Output to CCU in a measurement uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.

3.11 The CCU CO₂ Rich Stream Measurement Uncertainty Requirement shall be:

- (A) obtained by combining the measurement uncertainty of all the quantities necessary to enable the calculation of the Metered CO₂ Rich Stream Output to CCU in a measurement uncertainty budget; and
- (B) ascertained in accordance with internationally recognised and accepted standards, including, but not limited to the guide to the expression of uncertainty in measurement ISO/IEC Guide 98 all parts.

3.12 The Emitter shall, as a minimum, in order to determine the overall measurement uncertainty of the Metered CO₂ Output to CCU and the Metered CO₂ Rich Stream Output to CCU:

- (A) carry out a measurement uncertainty assessment (a "CCU Meter Measurement Uncertainty Assessment") when the CCU Meter Measurement System is commissioned;
- (B) review the CCU Meter Measurement Uncertainty Assessment at least once every Contract Payment Term Year; and
- (C) review the CCU Meter Measurement Uncertainty Assessment following an Outlet CO₂ Meter Measurement System Material Change,

to ensure that the overall measurement uncertainty of the Metered CO₂ Output to CCU is complying with the CCU CO₂ Measurement Uncertainty Requirement and the overall

measurement uncertainty of the Metered CO₂ Rich Stream Output to CCU is complying with the CCU CO₂ Rich Stream Measurement Uncertainty Requirement.

3.13 The Emitter shall ensure that:

- (A) if the CCU Flow Meter(s) are calibrated with a different fluid to the operational fluid, the transferability of the calibration shall be assessed for the employed metering technology and the additional measurement uncertainty from the calibration with an alternative fluid shall be accounted for in the CCU Meter Measurement Uncertainty Assessment;
- (B) if the CCU Flow Meter(s) are calibrated at different line pressure and temperatures to the operational line pressure and temperatures, the impact of such difference on the performance of the CCU Flow Meter shall be assessed for the employed metering technology and, if feasible, corrected for. Any additional measurement uncertainty from the calibration of the CCU Flow Meter at line pressure and temperatures different from the operational line pressure and temperatures shall be accounted for in the CCU Meter Measurement Uncertainty Assessment; and
- (C) the measurement uncertainty of the reference standard used for the calibration of the CCU Composition Analysis Equipment shall be accounted for in the CCU Meter Measurement Uncertainty Assessment.

3.14 The Emitter shall retain the results of each CCU Meter Measurement Uncertainty Assessment and any review of such CCU Meter Measurement Uncertainty Assessment and shall provide a copy of such results, on request, to the ICC Contract Counterparty within five (5) Business Days of receipt of the request.

3.15 As part of each CCU Meter Measurement Uncertainty Assessment, the Emitter shall include a list of all relevant components that form part of each CCU Meter Measurement System.

4. **CCU METER MEASUREMENT SYSTEM CRITERIA**

CCU Meter Measurement System Standards

4.1 The applicable components of the CCU Meter Measurement System shall be certified in accordance with The Measuring Instrument Regulations 2016.

4.2 The CCU Meter Measurement System shall, as a minimum, comply with the latest version of the following standards:

- (A) JCGM 100 (Evaluation of measurement data - Guide to the expression of uncertainty in measurement);
- (B) ISO 5168 (Measurement of fluid flow. Evaluation of uncertainties); and
- (C) ISO 10012 (Measurement management systems. Requirements for measurement processes and measuring equipment).

4.3 The CCU Flow Meter(s) shall comply with the latest version of the following standards, as applicable:

- (A) if the CCU Flow Meter is a Coriolis meter, ISO 10790 (Measurement of fluid flow in closed conduits — Guidance to the selection, installation and use of Coriolis flowmeters (mass flow, density and volume flow measurements));

(B) if the CCU Flow Meter is an orifice meter:

- (i) ISO 5167-1 (Measurement of fluid flow by means of pressure differential devices inserted in circular cross-section conduits running full — Part 1: General principles and requirements); and
- (ii) ISO 5167-2 (Measurement of fluid flow by means of pressure differential devices inserted in circular cross-section conduits running full — Part 2: Orifice plates);

(C) if the CCU Flow Meter is an ultrasonic flow meter:

- (i) ISO 12242 (Measurement of fluid flow in closed conduits — Ultrasonic transit-time meters for liquid);
- (ii) ISO 17089 (Measurement of fluid flow in closed conduits — Ultrasonic meters for gas — Part 1: Meters for custody transfer and allocation measurement); and
- (iii) ISO 17089 (Measurement of fluid flow in closed conduits — Ultrasonic meters for gas — Part 2: Meters for industrial applications); and

(D) if the CCU Flow Meter is a turbine flow meter:

- (i) ISO 2715 (Liquid hydrocarbons — Volumetric measurement by turbine flowmeter);
- (ii) ISO 9951 (Measurement of gas flow in closed conduits — Turbine meters); and
- (iii) BS EN 12261 (Gas meters – Turbine gas meters).

4.4 If the CCU Composition Analysis Equipment is an online gas chromatograph, the CCU Composition Analysis Equipment shall comply with the relevant sections of the latest version of the following standards, as applicable:

- (A) ISO 6141 (Gas analysis — Contents of certificates for calibration gas mixtures);
- (B) ISO 6142 (Gas analysis — Preparation of calibration gas mixtures — Gravimetric method);
- (C) ISO 6143 (Gas analysis – Comparison methods for determining and checking the composition of calibration gas mixtures);
- (D) ISO 6974-1 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 1: General guidelines and calculation of composition);
- (E) ISO 6974-2 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 2: Uncertainty calculations);
- (F) ISO 6974-3 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 3: Precision and bias);
- (G) ISO 6974-4 (Natural gas — Determination of composition with defined uncertainty by gas chromatography — Part 4: Determination of nitrogen, carbon dioxide and C1 to C4 hydrocarbons).

C5 and C6+ hydrocarbons for a laboratory and on-line measuring system using two columns);

- (H) ISO 6974-5 (Natural gas — Determination of composition and associated uncertainty by gas chromatography — Part 5: Isothermal method for nitrogen, carbon dioxide, C1 to C5 hydrocarbons and C6+ hydrocarbons);
- (I) ISO 6974-6 (Natural gas — Determination of composition with defined uncertainty by gas chromatography — Part 6: Determination of hydrogen, helium, oxygen, nitrogen, carbon dioxide and C1 to C8 hydrocarbons using three capillary columns);
- (J) ISO 10723 (Natural gas — Performance evaluation for analytical systems);
- (K) ISO/TR 10715 (Natural gas — Gas sampling);
- (L) ISO/TR 24094 (Analysis of natural gas — Validation methods for gaseous reference materials);
- (M) ISO/TR 14749 (Natural gas — Online gas chromatograph for upstream area); and
- (N) ISO 8943 (Refrigerated light hydrocarbon fluids — Sampling of liquefied natural gas — Continuous and intermittent methods).

4.5 The Parties acknowledge and agree that although in many cases the above-mentioned standards refer to natural gas as comparable standards are not yet available specifically for CO₂, such standards will nevertheless be applied in relation to CO₂ due to a lack of specific CO₂ related standards until and to the extent a CO₂ specific standard becomes applicable.

Data Flow and Storage

4.6 The Emitter shall establish, document, implement and maintain written procedures for data flow activities relating to the CCU Meter Measurement System.

4.7 Such written procedures shall include the following as a minimum:

- (A) a diagram providing an overview of the sequence of data collection and processing steps;
- (B) identification of the source of the CCU Meter Primary Data;
- (C) a summary of each step from the CCU Meter Primary Data to the CCU Meter Tertiary Data, including any formulas and coefficients used in the calculations;
- (D) a summary of any relevant electronic data processing and storage systems used and the interaction between such systems and other inputs, including manual inputs; and
- (E) the method in which the measured quantities of data are recorded and stored.

4.8 The Emitter shall put in place appropriate control measures for mitigating the risk of omission, misrepresentation or error in such data flows.

4.9 All data shall be identifiable to its respective date and time.

Monitoring facilities

4.10 The Emitter shall provide monitoring facilities in respect of the CCU Metered Data with associated alarm conditions when an error in the functionality of the CCU Meter Measurement System is detected.

4.11 The Emitter shall ensure that any error(s) in the functionality of the CCU Meter Measurement System are recorded as an event alarm which includes the date and time of such error(s).

Communications

4.12 The Emitter shall provide both:

(A) local interrogation facilities; and

(B) remote interrogation facilities,

in respect of the CCU Meter Measurement System.

4.13 The Emitter shall ensure that no unauthorised access is granted to the CCU Meter Measurement System.

4.14 All CCU Metered Data shall be recorded and/or reported in a format agreed with the ICC Contract Counterparty.

Appropriate seals

4.15 The Emitter shall ensure that each component of the CCU Meter Measurement System is appropriately sealed so as to provide assurance that the following parameters are met:

(A) the Reasonable and Prudent Standard of anti-tamper protection;

(B) compliance with ISO 10012 (Measurement management systems. Requirements for measurement processes and measuring equipment); and

(C) where applicable, compliance with The Measuring Instrument Regulations 2016.

5. ASSOCIATED FEATURES

The Emitter may install additional features within or associated with the CCU Meter Measurement System provided such additional features do not interfere with the operation of the CCU Meter Measurement System (including, but not limited to, the operation of data flow and storage in respect of the CCU Meter Measurement System).

6. ACCESS TO DATA

The Emitter shall provide access to, and hereby authorises the use of, CCU Metered Data, to and by the ICC Contract Counterparty in accordance with the terms of the ICC Contract.

7. QUALITY ASSURANCE

7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the CCU Meter Measurement System are performed in compliance with Applicable Standards.

7.2 The Emitter shall ensure that any third party audit reports related to the operation of the CCU Meter Measurement System are addressed and provided to the ICC Contract Counterparty on an annual basis.

7.3 The Emitter shall ensure that:

- (A) any test laboratories carrying out measurements, calibrations and related assessments on or in relation to the CCU Meter Measurement System are accredited in accordance with EN ISO/IEC 17025 for the relevant calibration and assessment activities; and
- (B) any personnel involved in the operation of the CCU Meter Measurement System shall have appropriate training, which shall be consistent with the requirement set out in Section 6.2 of ISO/IEC 17025.

8. **RECORDS**8.1 Records required to be kept by the Emitter and provided to the ICC Contract Counterparty under this Annex 11 (*Outlet CO₂ Meter Operational Framework and Technical Specification*) shall include, as a minimum and where applicable, the following information:

- (A) Emitter name;
- (B) Installation name;
- (C) Installation address;
- (D) instrument manufacturer;
- (E) instrument model;
- (F) instrument serial number;
- (G) instrument operating principle;
- (H) instrument operating range;
- (I) instrument compliance (calibration certificate(s) number);
- (J) name and accreditation number of instrument calibration laboratory;
- (K) all reports related to demonstrating compliance with Applicable Standards; and
- (L) all reports related to the commissioning of the CCU Meter Measurement System.

Annex 12 Greenhouse Gas Removal Credits

1. DEFINITIONS: ANNEX 12

1.1 In this Annex 12 (*Greenhouse Gas Removal Credits*):

"Acceptable Compliance Scheme" has the meaning given to that term in paragraph 1.3(A) (*Purpose of the Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Acceptable Voluntary Scheme" means any Voluntary Scheme (or any aspects of a Voluntary Scheme) identified by the ICC Contract Counterparty in a VSR Outcome Notice and any Additional Acceptable Voluntary Scheme, but excluding any Removed Voluntary Scheme;

"Acceptable Voluntary Schemes Amendment Notice" has the meaning given to that term in paragraph 1.8 (*Notification of update to the list of Acceptable Voluntary Schemes*) of Part B (*Voluntary Scheme Review*);

"Accumulated Compliance GGR Credits" means the total number of Compliance GGR Credits which the Emitter has not sold, transferred or surrendered:

- (A) for the purposes of paragraphs 1.2 and 1.3 (~~Security~~*Provision of collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*) or where the context otherwise requires a monthly assessment, as at the last day of the relevant OP Billing Period of the relevant GGR Audit Year, as set out in the Monthly Post-Restriction Compliance GGR Data relating to that OP Billing Period;
- (B) for the purposes of paragraph 1.1(A) (~~Security~~*Provision of collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*) only, as at the last day of the sixth (6th) OP Billing Period after the end of the OP Billing Period in which the last day of the relevant GGR Audit Year falls, as set out in the Monthly Post-Restriction Compliance GGR Data relating to that OP Billing Period; and
- (C) for all other purposes under the ICC Contract, as at the last day of the relevant GGR Audit Year, as set out in the Compliance GGR Credit Revenue Auditor's Report relating to that GGR Audit Year (unless a resolution or determination is made pursuant to the Dispute Resolution Procedure in respect of the total number of Compliance GGR Credits which the Emitter has not sold, transferred or surrendered, in which case such resolved or determined total number shall apply);

"Accumulated GGR Credits" means the Accumulated Compliance GGR Credits and the Accumulated Voluntary GGR Credits;

"Accumulated GGR Credits Amount" means the aggregate value (*expressed in pounds (£)*) of all Accumulated GGR Credits which:

- (A) except where paragraph 2.4 (*Contract End GGR Credit Revenue*) of Part E (*GGR Credit Revenue*) applies, have not been sold, transferred or surrendered as at the last day of the relevant assessment period; or

- (B) if paragraph 2.4 (*Contract End GGR Credit Revenue*) of Part E (*GGR Credit Revenue*) applies, have not been sold, transferred or surrendered as at the date on which the ICC Contract expires or terminates,

and shall be calculated as follows:

$$AGCR = (AVGC \times FP) + (ACGC \times FP)$$

where:

$AGCR$ = the Accumulated GGR Credits Amount (£);

$AVGC$ = the Accumulated Voluntary GGR Credits (tCO_2 or tCO_2e);

$ACGC$ = the Accumulated Compliance GGR Credits (tCO_2 or tCO_2e);
and

FP = if the Fallback Price is calculated:

- (a) on a daily basis, the monthly average of each daily Fallback Price (£/ tCO_2 or £/ tCO_2e) applicable for the relevant Month of the relevant GGR Audit Year; or
- (b) on a monthly average basis, the Fallback Price (£/ tCO_2 or £/ tCO_2e) applicable for the relevant OP Billing Period of the relevant GGR Audit Year;

"Accumulated GGR Credits Amount Breach Notice" has the meaning given to that term in paragraph 1.13 (*Accumulated GGR Credits Amount Cap*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"Accumulated GGR Credits Amount Cap" means fifty million pounds ~~sterling~~[Sterling](#) (£50,000,000);

"Accumulated GGR Credits Amount Cap Obligation" has the meaning given to that term in paragraph 1.12 (*Accumulated GGR Credits Amount Cap*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"Accumulated GGR Credits Amount Cap Termination Event" has the meaning given to that term in paragraph 1.17 (*Accumulated GGR Credits Amount Cap*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"Accumulated GGR Credits Threshold" means:

- (A) prior to the eighth (8th) anniversary of the earlier of:

- (i) the Start Date; and
- (ii) the last day of the Target Commissioning Window,

five million pounds ~~sterling~~[Sterling](#) (£5,000,000); and

- (B) from and including the eighth (8th) anniversary of the earlier of:

- (i) the Start Date; and [OFFICIAL](#)
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- (ii) the last day of the Target Commissioning Window,
one million pounds ~~sterling~~Sterling (£1,000,000);

"Accumulated Voluntary GGR Credits" means the total number of Voluntary GGR Credits which the Emitter has not sold, transferred or surrendered:

- (A) for the purposes of paragraphs 1.2 and 1.3 (~~Security~~Provision of collateral) of Part G (*Accumulated GGR Credits: Security and Enforcement*) or where the context otherwise requires a monthly assessment, as at the last day of the relevant OP Billing Period of the relevant GGR Audit Year, as set out in the Monthly Post-Restriction Voluntary GGR Data relating to that OP Billing Period;
- (B) for the purposes of paragraph 1.1(A) (~~Security~~Provision of collateral) of Part G (*Accumulated GGR Credits: Security and Enforcement*) only, as at the last day of the sixth (6th) OP Billing Period after the end of the OP Billing Period in which the last day of the relevant GGR Audit Year falls, as set out in the Monthly Post-Restriction Voluntary GGR Data relating to that OP Billing Period; and
- (C) for all other purposes under the ICC Contract, as at the last day of the relevant GGR Audit Year, as set out in the Voluntary GGR Credit Revenue Auditor's Report relating to that GGR Audit Year (unless a resolution or determination is made pursuant to the Dispute Resolution Procedure in respect of the total number of Voluntary GGR Credits which the Emitter has not sold, transferred or surrendered, in which case such resolved or determined total number shall apply);

"Achieved Compliance GGR Credit Sales Price" means the price (*expressed in pounds (£)*) (calculated on a gross basis before tax and any other deductions) which is charged by the Emitter to a person for the sale of a Compliance GGR Credit, as set out in the relevant Compliance GGR Credit Invoice;

"Achieved Voluntary GGR Credit Sales Price" means the price (*expressed in pounds (£)*) (calculated on a gross basis before tax and any other deductions) which is charged by the Emitter to a person for the sale of a Voluntary GGR Credit, as set out in the relevant Voluntary GGR Credit Invoice;

"Additional Acceptable Voluntary Schemes" has the meaning given to that term in paragraph 1.8(A) (*Notification of update to list of Acceptable Voluntary Schemes*) of Part B (*Voluntary Scheme Review*);

"Annual Emissions Report" means the report confirming the UK ETS Installation's reportable emissions for ~~a~~the relevant scheme year that the Emitter is required to submit to the UK ETS Regulator on or before 31 March pursuant to the Monitoring and Reporting Regulation and the UK ETS Order, and that is verified as satisfactory in accordance with the Verification Regulation;¹³⁶

"Annual GGR Reporting Deadline" means, in relation to each GGR Audit Year, the final Business Day of the second (2nd) OP Billing Period falling immediately after the end of such GGR Audit Year;

"Compliance GGR Confirmation" has the meaning given to that term in paragraph 1.5(B) (*Voluntary GGR Confirmation and Compliance GGR Confirmation*) of Section 1 of Part F (*Reporting, Audit and Reconciliation*);

"Compliance GGR Credit" means a GGR Credit issued, granted, allocated or attributed by any Acceptable Compliance Scheme;

"Compliance GGR Credit Invoice" means an invoice (or equivalent transaction record) issued by the Emitter in accordance with paragraph 1.2(A)(ii) of Section 2 of Part F (*Reporting, Audit and Reconciliation*) to a person in respect of the sale of any Compliance GGR Credit(s) in the relevant OP Billing Period;

"Compliance GGR Credit Restriction" has the meaning given to that term in paragraph 1.2 (*General Restrictions*) of Part A (*General Restrictions*);

"Compliance GGR Credit Restriction Auditor's Report" has the meaning given to that term in paragraph 1.8 (*Voluntary GGR Confirmation and Compliance GGR Confirmation*) of Section 1 of Part F (*Reporting, Audit and Reconciliation*);

"Compliance GGR Credit Revenue Auditor's Report" has the meaning given to that term in paragraph 1.5(C) (*Annual Audit Requirements*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Compliance GGR Credit Sale Revenue" means the sum (*expressed in pounds (£)*) of the Achieved Compliance GGR Credit Sales Price in respect of each Compliance GGR Credit sold by the Emitter to any person other than a Linked Entity in the relevant OP Billing Period;

"Compliance GGR Credit Surrender Revenue" means the sum (*expressed in pounds (£)*) of the applicable Fallback Price of each Compliance GGR Credit which was surrendered (or otherwise transferred, forfeited or relinquished to cover a compliance obligation) by the Emitter under an Acceptable Compliance Scheme in the relevant OP Billing Period (with such Fallback Price being determined as at the day on which the relevant Compliance GGR Credit was surrendered);

"Compliance Scheme" means the UK Emissions Trading Scheme, an alternative UK emissions credit issuing scheme or any other regulatory scheme which:

- (A) issues, grants, allocates or attributes GGR Credits which may be applied towards the satisfaction of a legal compliance obligation; and
- (B) has been effected by a Competent Authority;

"Compliance Scheme Accreditation Notice" has the meaning given to that term in paragraph 3.1 (*Notification of Accreditation by Acceptable Compliance Scheme(s)*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Compliance Scheme Participation Notice" has the meaning given to that term in paragraph 2 (*Notification of Participation in Acceptable Compliance Scheme(s)*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Compliance Scheme Review" means a review conducted by the ICC Contract Counterparty in accordance with paragraph 1 (*Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Compliance Scheme Review Notice" has the meaning given to that term in paragraph 1.5 (*Notification of Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Compliance Scheme Review Proposal" means each of the proposals determined by the ICC Contract Counterparty pursuant to paragraph 1.3 (*Purpose of the Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Contract End GGR Credit Revenue Payment" has the meaning given to that term in paragraph 2.3 (*Contract End GGR Credit Revenue*) of Part E (*GGR Credit Revenue*);

"CSR Implementation Date" has the meaning given to that term in paragraph 1.9(C) (*Notification of outcome of Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"CSR Outcome Notice" has the meaning given to that term in paragraph 1.9 (*Notification of outcome of Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"CSR Response Deadline" has the meaning given to that term in paragraph 1.5(C) (*Notification of Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"CSR Response Notice" has the meaning given to that term in paragraph 1.6 (*Notification of Compliance Scheme Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"CSR Trigger" has the meaning given to that term in paragraph 1.1 (*Undertaking of the Compliance Scheme Reviews*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Deficient GGR Collateral Amount" has the meaning given to that term in paragraph 1.9(B) (*Altering collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"Fallback Price" means:

- (A) if the VSR Implementation Date ~~is~~occurs prior to the CSR Implementation Date:
 - (i) in respect of the period prior to the CSR Implementation Date, the fallback price (*expressed in £/tCO₂ or £/tCO₂e*) set out in the VSR Outcome Notice, as such Fallback Price may be subsequently amended in accordance with paragraph 1.8(B) (*Notification of update to the list of Acceptable Voluntary Schemes*) of Part B (*Voluntary Scheme Review*); and
 - (ii) if applicable, on and from the CSR Implementation Date, the fallback price (*expressed in £/tCO₂ or £/tCO₂e*) set out in the CSR Outcome Notice as such Fallback Price is subsequently amended, supplemented or replaced in accordance with the outcome of any Fallback Price Review; or
- (B) if the CSR Implementation Date occurs before any VSR Implementation Date (whether or not a VSR Implementation Date subsequently occurs), the fallback price (*expressed in £/tCO₂ or £/tCO₂e*) set out in the CSR Outcome Notice as such Fallback Price is subsequently amended, supplemented or replaced in accordance with any Fallback Price Review;

"Fallback Price Dispute" means a Dispute in relation to the outcome of a Compliance Scheme Review (but only to the extent that ~~it~~such Dispute relates to the determination of the Fallback Price) or a Fallback Price Review;

"Fallback Price Dispute Deadline" has the meaning given to that term in paragraph 5.3 (*Procedure for raising a Dispute*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Dispute Emitter" has the meaning given to that term in paragraph 5.3 (*Procedure for raising a Dispute*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Dispute Notice" has the meaning given to that term in paragraph 5.3 (*Procedure for raising a Dispute*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Dispute Threshold Criterion" has the meaning given to that term in paragraph 5.1 (*Fallback Price Dispute Threshold Criterion*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Dispute Validity Notice" has the meaning given to that term in paragraph 5.5 (*Fallback Price Dispute Threshold Criterion*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Expert Appointment Threshold" has the meaning given to that term in paragraph 5.2 (*Fallback Price Expert Appointment Threshold*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Principles" has the meaning given to that term in paragraph 1.1 (*Fallback Price Principles*) of Part D (*Fallback Price Principles*);

"Fallback Price Principles Prioritisation" means the prioritisation of the Fallback Price Principles set out in paragraph 2 (*Prioritisation of Fallback Price Principles*) of Part D (*Fallback Price Principles*);

"Fallback Price Principles Request Criterion" has the meaning given to that term in paragraph 4.3 (*Undertaking of the Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Principles Request Notice" has the meaning given to that term in paragraph 4.2 (*Undertaking of the Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review" has the meaning given to that term in paragraph 4.1(A) (*Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Implementation Date" has the meaning given to that term in paragraph 4.10(B)(ii) (*Notification of outcome of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Notice" has the meaning given to that term in paragraph 4.6(B) (*Notification of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Outcome Notice" has the meaning given to that term in paragraph 4.10 (*Notification of outcome of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Proposal" has the meaning given to that term in paragraph 4.6(A) (*Notification of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Response Deadline" has the meaning given to that term in paragraph 4.6(B)(iii) (*Notification of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Response Notice" has the meaning given to that term in paragraph 4.7 (*Notification of Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Review Trigger" has the meaning given to that term in paragraph 4.1 (*Undertaking of the Fallback Price Review*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Fallback Price Source Quality Criteria" means, in respect of a price source, as at the CSR Response Deadline or at the Fallback Price Review Response Deadline (as applicable):

- (A) the underlying data used to compile or prepare such price source:
 - (i) is subject to procedures to ensure its accuracy and completeness;
 - (ii) is subject to procedures to ensure the retention by the administrator of such price source for a period of at least two (2) years such that it is capable of audit; and
 - (iii) consists only of verifiable transaction data and does not include data which is the product of a subjective judgement;
- (B) the methodology used by the administrator to prepare and compile such price source:
 - (i) is appropriately documented;
 - (ii) is not subject to subjective judgement; and
 - (iii) may only be changed in accordance with documented change control procedures which provide adequate protection against conflicts of interest which exist or are reasonably likely to arise in connection with such methodology; and
- (C) the administrator of such price source and the entities submitting to such price source have effective organisational and administrative arrangements in place to identify and manage conflicts of interest and to protect commercial confidentiality,

and **"Fallback Price Source Quality Criterion"** shall be construed accordingly;

"FMV Compliant Transfer" has the meaning given to that term in paragraph 2.1 (*Restrictions: Fair Market Value*) of Part A (*General Restrictions*);

"Further Accumulated GGR Credit Collateral Posting Date" means the date by which the Emitter is required to transfer or deliver Acceptable Collateral, being no less than ten (10) Business Days after a Further Accumulated GGR Credit Collateral Posting Notice is received;

"Further Accumulated GGR Credit Collateral Posting Notice" has the meaning given to that term in paragraph 1.3 of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"Further Accumulated GGR Credits Threshold" means an amount equal to one hundred and thirty per cent. (130%) of the Accumulated GGR Credits Amount used most recently to calculate the amount of GGR Acceptable Collateral that the Emitter was required to transfer or deliver to the ICC Contract Counterparty, or to procure the transfer or delivery of, in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*);

"Further GGR Credit Revenue Auditor's Report Response Notice" has the meaning given to that term in paragraph 1.8(C)(ii) (*GGR Credit Revenue Auditor's Report Response Notice*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Further Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice" has the meaning given to that term in paragraph 1.4(C)(ii) (*Sustainable Biogenic-~~[CO₂]~~ Emissions Threshold*) of Part F (*Reporting, Audit and Reconciliation*);

"GGO Instrument" means any credit, allowance, unit, certificate or other similar instrument issued, granted, allocated or attributed in respect of an activity at the Capture Plant which results in a reduction and/or avoidance (but not the removal) of greenhouse gases (as defined by the issuing market in whatever form such market takes);

"GGO Instrument Restrictions" has the meaning given to that term in paragraph 1.3 (*General Restrictions*) of Part A (*General Restrictions*);

"GGR Acceptable Collateral" means:

- (A) a GGR Letter of Credit;
- (B) a GGR Bond; and/or
- (C) a cash amount (in Sterling) transferred to the credit of a GGR Reserve Account;

"GGR Audit Year" means:

- (A) other than in relation to the final GGR Audit Year, a period of one (1) year, with the first such year commencing on the Contract Payment Term Commencement Date and each subsequent such year commencing on each anniversary of the Contract Payment Term Commencement Date; and
- (B) in relation to the final GGR Audit Year, the period commencing on the last anniversary of the Contract Payment Term Commencement Date and ending on the earlier of:
 - (i) the Pre-Start Date Termination Date, the Prolonged FM Termination Date, the T&S Prolonged Unavailability Termination Date, the Default Termination Date, the QCiL Compensation Termination Date or the QCiL Termination Date (as applicable); or
 - (ii) the Expiry Date;

"GGR Bond" means a bond issued by a GGR Qualifying Bond Provider substantially in the form set out in Appendix 1 to this Annex 12 (*Greenhouse Gas Removal Credits*);

"GGR Bond Details Notice" has the meaning given to that term in paragraph 1.7(B) (*Transfer and custody of collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Bond Event" has the meaning given to that term in paragraph 1.12 (*GGR Letter of Credit Events and GGR Bond Events*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Collateral Amount" means an amount equal to the amount by which the Accumulated GGR Credits Amount exceeds the Accumulated GGR Credits Threshold from time to time;

"GGR Collateral Correction Notice" has the meaning given to that term in paragraph 1.9 (*Altering collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Credit" means any credit, allowance, unit, certificate or other similar instrument issued, granted, allocated or attributed in respect of an activity at the Capture Plant which results in the removal (but not the reduction and/or avoidance) of greenhouse gases (as defined by the issuing market in whatever form such market takes);

"GGR Credit Compensatory Interest" means the interest that is due and payable at the CP Compensatory Interest Rate in accordance with Condition 1.11(B) (*GGR Credit Compensatory Interest Amount*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credit Compensatory Interest Amount" has the meaning given to that term in paragraph 1.11 (*GGR Credit Compensatory Interest Amount*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credit Compensatory Interest Rate" has the meaning given to that term in paragraph 1.11(B) (*GGR Credit Compensatory Interest Amount*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credit Issuance Restrictions" has the meaning given to that term in paragraph 1.4 (*General Restrictions*) of Part A (*General Restrictions*);

"GGR Credit Recalculation Amount" has the meaning given to that term in paragraph 1.10(E) (*Recalculations of Monthly GGR Credit Revenue*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credit Revenue Auditor's Report Response Notice" has the meaning given to that term in paragraph 1.7 (*GGR Credit Revenue Auditor's Report Response Notice*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credit Revenue Auditor's Report Supporting Information" has the meaning given to that term in paragraph 1.7(C) (*GGR Credit Revenue Auditor's Report Response Notice*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credits Security Auditor's Report" has the meaning given to that term in paragraph 1.4 (*GGR Credits Security Confirmation*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credits Security Confirmation" has the meaning given to that term in paragraph 1.1 (*GGR Credits Security Confirmation*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credits Security Notice" has the meaning given to that term in paragraph 1.6 (*Notification of floating charge over GGR Credits*) of Section 3 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Credits Security Restriction" has the meaning given to that term in paragraph 3.1 (*Security over GGR Credits*) of Part A (*General Restrictions*);

"GGR Information Failure" means a failure by the Emitter to make all due and careful enquiries when providing any information required in accordance with this Annex 12 (*Greenhouse Gas Removal Credits*) which has led to the provision of data which is misleading, except where the Emitter has, within five (5) Business Days from the date it provides such data to the ICC Contract Counterparty, provided Revised GGR Information which is not misleading;

"GGR Letter of Credit" means an unconditional, irrevocable standby letter of credit in favour of the ICC Contract Counterparty or its designee denominated in Sterling and in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) which is issued by a GGR Qualifying Issuer and which shall be available for payment at a United Kingdom branch of such GGR Qualifying Issuer;

"GGR Letter of Credit Details Notice" has the meaning given to that term in paragraph 1.7(B) (*Transfer and custody of collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Letter of Credit Events" has the meaning given to that term in paragraph 1.11 (*GGR Letter of Credit Events and GGR Bond Events*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Non-Compliance Notice" has the meaning given to that term in paragraph 1.9 (*GGR Non-Compliance Notice*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"GGR Posted Collateral" means the aggregate amount of all GGR Acceptable Collateral transferred or delivered to the ICC Contract Counterparty or its designee by or on behalf of the Emitter in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*) from time to time to the extent that the same has not been:

- (A) returned to the Emitter by or on behalf of the ICC Contract Counterparty pursuant to the provisions of paragraph 1.17 (*Return of Collateral*) of Part G (*Accumulated GGR Credits: Security and Enforcement*); or
- (B) subject to a GGR Posted Collateral Demand;

"GGR Posted Collateral Demand" has the meaning given to that term in paragraph 1.14 (*Making a GGR Posted Collateral Demand*) of Part G (*Accumulated GGR Credits: Security and Enforcement*);

"GGR Qualifying Bond Provider" or "GGR Qualifying Issuer" means:

- (A) a bank or financial institution having a minimum short-term rating of A-1 with Standard and Poor's, P-1 with Moody's or F1 with Fitch; or

- (B) such other bank or financial institution, having such lower minimum rating as the ICC Contract Counterparty may consent to or specify from time to time;

"GGR Reserve Account" means a bank account in the United Kingdom specified by the ICC Contract Counterparty and to which GGR Acceptable Collateral (in the form of cash) is to be transferred;

"GGR Secured Sums" means each amount that is payable to the ICC Contract Counterparty under paragraph 2.3 of Part E (*GGR Credit Revenue*);

"Greenhouse Gas Removal Audit Notice" has the meaning given to that term in paragraph 1.2 (*Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"Greenhouse Gas Removal Audit Right" has the meaning given to that term in paragraph 1.1 (*Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"Greenhouse Gas Removal Audit Termination Event" has the meaning given to that term in paragraph 1.8 (*Greenhouse Gas Removal Audit Right*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"Greenhouse Gas Removal Information Termination Event" has the meaning given to that term in paragraph ~~4.18~~1.20 (*Greenhouse Gas Removal Information Termination Event*) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"Insolvency Event" means the GGR Qualifying Issuer and/or the GGR Qualifying Bond Provider:

- (A) is dissolved (other than pursuant to a solvent consolidation, amalgamation or merger) or becomes insolvent or unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
- (B) has ~~an order made or~~ resolution passed for its winding-up, ~~official management~~ or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger); or
- (C) is subject to any event with respect to it which, pursuant to the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraph (A) or (B) of this definition;

"Linked Entity" means:

- (A) the Issuer's subsidiaries, subsidiary undertakings, associated undertakings and any holding company of the Issuer and all other subsidiaries, subsidiary undertakings, associated undertakings and holding companies of any such holding company from time to time; and
- (B) any Lender or any agents or trustees thereof;

"Linked Entity Compliance GGR Credit Revenue" means in respect of each sale or transfer of a Compliance GGR Credit by the Issuer to a Linked Entity in the relevant OP Billing Period, the higher of:

- (A) the Achieved Compliance GGR Credit Sales Price of the Compliance GGR Credit sold or transferred by the Emitter to the relevant Linked Entity; and
- (B) the Fallback Price applicable as at the day the Compliance GGR Credit was sold or transferred by the Emitter to the relevant Linked Entity, as set out in the Compliance GGR Credit Invoice;

"Monthly Compliance GGR Reporting Deadline" has the meaning given to that term in paragraph 1.2 (*Monthly Reporting Requirements – Compliance GGR Credits*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Monthly GGR Credit Revenue" has the meaning given to that term in paragraph 2.1 (*Monthly GGR Credit Revenue*) of Part E (*GGR Credit Revenue*);

"Monthly Linked Entity Compliance GGR Credit Revenue" means the sum (*expressed in pounds (£)*) of the Linked Entity Compliance GGR Credit Revenue in the relevant OP Billing Period;

"Monthly Post-Restriction Compliance GGR Data" has the meaning given to that term in paragraph 1.2 (*Monthly Reporting Requirements – Compliance GGR Credits*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Monthly Post-Restriction Voluntary GGR Data" has the meaning given to that term in paragraph 1.1 (*Monthly Reporting Requirements – Voluntary GGR Credits*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Monthly Voluntary GGR Reporting Deadline" has the meaning given to that term in paragraph 1.1 (*Monthly Reporting Requirements – Voluntary GGR Credits*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Proposed Fallback Price Expert" has the meaning given to that term in paragraph 5.5(A) (*Validity of Fallback Price Dispute Notices*) of Part C (*Compliance Scheme Review and Fallback Price Review*);

"Removed Voluntary Scheme" means any Voluntary Scheme removed from the list of Acceptable Voluntary Schemes in accordance with paragraphs 1.8(C) and 1.8(D) (*Notification of update to list of Acceptable Voluntary Schemes*) of Part B (*Voluntary Scheme Review*);

"Restricted Voluntary GGR Surrender" has the meaning given to that term in paragraph 4.1(B) (*Voluntary Scheme Restrictions*) of Part B (*Voluntary Scheme Review*);

"Restricted Voluntary GGR Transfer" has the meaning given to that term in paragraph 4.1(A) (*Voluntary Scheme Restrictions*) of Part B (*Voluntary Scheme Review*);

"Revised GGR Information" has the meaning given to that term in paragraph 1.18(C) of Section 4 of Part F (*Reporting, Audit and Reconciliation*);

"Sustainable Biogenic [CO₂]-Emissions" means the total mass quantity of sustainable biogenic [CO₂]-emissions produced by the UK ETS Installation in a calendar year, as confirmed in the Emitter's Annual Emissions Report (*expressed in tCO₂e*) (whether or not those emissions are emitted to atmosphere or captured by the Capture Plant);⁴³⁷

"Sustainable Biogenic ~~[CO₂]~~ Emissions Notice" has the meaning given to that term in paragraph 1.1 (*Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold*) of Part F (*Reporting, Audit and Reconciliation*);

"Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice" has the meaning given to that term in paragraph 1.3 (*Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold*) of Part F (*Reporting, Audit and Reconciliation*);

"Sustainable Biogenic ~~[CO₂]~~ Emissions Supporting Information" has the meaning given to that term in paragraph 1.3(B) (*Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold*) of Part F (*Reporting, Audit and Reconciliation*);

"Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold" means a mass quantity of ~~{~~25,000 tCO₂~~e~~ of Sustainable Biogenic ~~[CO₂]~~ Emissions produced by the UK ETS Installation in a calendar year (whether or not those emissions are emitted to atmosphere or captured by the Capture Plant);⁴³⁸

"UK ETS Regulator" shall have the meaning given to the term "regulator" in the UK ETS Order;

"Verification Regulation" means Commission Implementing Regulation (EU) 2018/2067 of 19 December 2018 on the verification of data and on the accreditation of verifiers pursuant to Directive 2003/87/EC of the European Parliament and of the Council (disregarding any amendments adopted after 11 November 2020), as given effect for the purpose of the UK Emissions Trading Scheme by article 25 of the UK ETS Order;

"Voluntary GGR Confirmation" has the meaning given to that term in paragraph 1.5(A) (*Voluntary GGR Confirmation and Compliance GGR Confirmation*) of Section 1 of Part F (*Reporting, Audit and Reconciliation*);

"Voluntary GGR Credit" means a GGR Credit issued, granted, allocated or attributed by any Voluntary Scheme;

"Voluntary GGR Credit Invoice" means an invoice (or equivalent transaction record) issued by the Emitter in accordance with paragraph 1.1(A)(ii) of Section 2 of Part F (*Reporting, Audit and Reconciliation*) to a person in respect of the sale of any Voluntary GGR Credit(s) in the relevant OP Billing Period;

"Voluntary GGR Credit Restriction Auditor's Report" has the meaning given to that term in paragraph 1.8 (*Voluntary GGR Confirmation and Compliance GGR Confirmation*) of Section 1 of Part F (*Reporting, Audit and Reconciliation*);

"Voluntary GGR Credit Restrictions" has the meaning given to that term in paragraph 1.1 (*General Restrictions*) of Part A (*General Restrictions*);

"Voluntary GGR Credit Revenue Auditor's Report" has the meaning given to that term in paragraph 1.9 (*Annual Audit Requirements*) of Section 2 of Part F (*Reporting, Audit and Reconciliation*);

"Voluntary GGR Credit Sale Revenue" means the sum (*expressed in pounds (£)*) of the Achieved Voluntary GGR Credit Sales Price in respect of each Voluntary GGR Credit sold by the Emitter to any person in the relevant OP Billing Period;

"Voluntary Scheme" means a scheme, market, organisation or process which issues, grants, allocates or attributes GGR Credits and which is voluntary in nature, other than a Compliance Scheme;

"Voluntary Scheme Accreditation Notice" has the meaning given to that term in paragraph 3.1 (*Notification of Accreditation by Acceptable Voluntary Scheme(s)*) of Part B (*Voluntary Scheme Review*);

"Voluntary Scheme Participation Notice" has the meaning given to that term in paragraph 2.1 (*Notification of Participation in Acceptable Voluntary Scheme(s)*) of Part B (*Voluntary Scheme Review*);

"Voluntary Scheme Review" means a review conducted by the ICC Contract Counterparty in accordance with paragraph 1 (*Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*);

"Voluntary Scheme Review Notice" has the meaning given to that term in paragraph 1.3 (*Notification of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*);

"Voluntary Scheme Review Proposal" has the meaning given to that term in paragraph 1.2 (*Purpose of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*);

"VSR Implementation Date" has the meaning given to that term in paragraph 1.7(B) (*Notification of outcome of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*);

"VSR Outcome Notice" has the meaning given to that term in paragraph 1.7 (*Notification of outcome of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*);

"VSR Response Deadline" has the meaning given to that term in paragraph 1.3 (*Notification of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*); and

"VSR Response Notice" has the meaning given to that term in paragraph 1.4 (*Notification of Voluntary Scheme Review*) of Part B (*Voluntary Scheme Review*).

1.2 Any reference to a 'sale price' in this Annex 12 shall mean a 'sale price':

(A) in Sterling; and

(B) to the extent that any sale is completed in a currency other than Sterling (the **"Other Currency"**), the sale price shall be converted into Sterling using the rate of exchange for the purchase of Sterling with that Other Currency published on <https://www.bankofengland.co.uk/boeapps/database/Rates.asp?Travel=NlxAZx&into=GBP> (Bank of England database: Daily spot exchange rates against Sterling) in respect of the date of the relevant sale.

Part A General Restrictions

1. GENERAL RESTRICTIONS

1.1 The Emitter shall not at any time:

- (A) prior to the VSR Implementation Date, register, become certified or accredited for, or otherwise participate in, any aspects of a Voluntary Scheme which relates to GGR Credits; and/or
- (B) prior to the date on which a Voluntary Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3 of Part B (*Voluntary Scheme Review*):
 - (i) apply for, generate, obtain, acquire, hold or accrue any Voluntary GGR Credits; and/or
 - (ii) sell, trade, transfer, forfeit or surrender any Voluntary GGR Credits,

(each a **"Voluntary GGR Credit Restriction"** and together the **"Voluntary GGR Credit Restrictions"**).

1.2 The Emitter shall not at any time:

- (A) prior to the CSR Implementation Date, register, become certified or accredited for, or otherwise participate in, any aspects of a Compliance Scheme which relates to GGR Credits; and/or
- (B) prior to the date on which a Compliance Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3 of Part C (*Compliance Scheme Review and Fallback Price Review*):
 - (i) apply for, generate, obtain, acquire, hold or accrue any Compliance GGR Credits; and/or
 - (ii) sell, trade, transfer, forfeit or surrender any Compliance GGR Credits,

(each a **"Compliance GGR Credit Restriction"** and together the **"Compliance GGR Credit Restrictions"**).

1.3 The Emitter shall not, and shall procure that its Linked Entities and any other third parties shall not at any time:

- (A) register, become certified or accredited for, or otherwise participate in, any aspects of a Voluntary Scheme or Compliance Scheme which relates to GGO Instruments;
- (B) apply for, generate, obtain, acquire, hold or accrue any GGO Instruments; and/or
- (C) sell, trade, transfer, forfeit or surrender any GGO Instruments,

(each a **"GGO Instrument Restriction"** and together the **"GGO Instrument Restrictions"**).

1.4 The Emitter shall procure that its Linked Entities and any other third parties shall not:

- (A) register, become certified or accredited for, or otherwise participate in, any aspects of a Voluntary Scheme or a Compliance Scheme which relates to GGR Credits; and/or
- (B) apply for, generate, obtain, acquire, hold or accrue, in each case directly from the relevant Voluntary Scheme and/or Compliance Scheme, any Voluntary GGR Credits and/or Compliance GGR Credits respectively,

(each a **"GGR Credit Issuance Restriction"** and together the **"GGR Credit Issuance Restrictions"**).

2. RESTRICTIONS: FAIR MARKET VALUE

2.1 Subject to paragraph 2.2 below, the Emitter shall only enter into, facilitate or otherwise participate in, whether directly or indirectly (including as part of a wider commercial arrangement), any sale, trade or transfer of Voluntary GGR Credits or Compliance GGR Credits if:

- (A) the Emitter acts in accordance with the Reasonable and Prudent Standard to ensure that a fair market value is achieved for the Voluntary GGR Credits or Compliance GGR Credits (as applicable); and
- (B) such sale, trade or transfer is not designed to, or a purpose of which is not to, evade, avoid, circumvent, frustrate, reduce or leak value from, in whole or in part, the amount of the Monthly GGR Credit Revenue or the Contract End GGR Credit Revenue Payment that might otherwise be payable to the ICC Contract Counterparty,

(such sale, trade or transfer being a **"FMV Compliant Transfer"**).

2.2 Paragraph 2.1 shall not apply to any Compliance GGR Credit which is:

- (A) surrendered (or otherwise transferred, forfeited or relinquished to cover a compliance obligation) by the Emitter under an Acceptable Compliance Scheme; or
- (B) sold or transferred to a Linked Entity.

2.3 Following a request by the ICC Contract Counterparty, the Emitter shall promptly provide all information requested by the ICC Contract Counterparty (acting reasonably) for the purposes of assessing compliance by the Emitter with paragraph 2.1.

2.4 Paragraph 2.1 shall be without prejudice to any right of the ICC Contract Counterparty to receive all revenue attributable to any sale, trade or transfer of Voluntary GGR Credits or Compliance GGR Credits that is not a FMV Compliant Transfer or the consequences of any such sale, trade or transfer.

2.5 Without prejudice to paragraph 2.1, promptly on becoming aware of any non-FMV Compliant Transfer, the Emitter shall:

- (A) inform the ICC Contract Counterparty and provide it with full, written details thereof; and
- (B) pay to the ICC Contract Counterparty an amount (expressed in pounds (£)) (calculated on a gross basis before tax and any other deductions) equal to all revenue attributable to any non-FMV Compliant Transfer in accordance with Condition 13.4 (Payment from Emitter).

3. SECURITY OVER GGR CREDITS

3.1 Subject to paragraph 3.2, the Emitter shall not (and shall procure that any Affiliate shall not):

- (A) create or permit to subsist any Security over all or any part of its title, rights and/or benefits in the GGR Credit(s); and ~~(B)~~

(B)

- (i) sell, transfer or otherwise dispose of any of its GGR Credits on terms whereby they are or may be leased to or re-acquired by the Emitter or any Affiliate;
- (ii) enter into any arrangement under which any of its GGR Credits are held on trust; or
- (iii) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising debt or of financing the acquisition of an asset,

(each a "**GGR Credits Security Restriction**" and together the "**GGR Credits Security Restrictions**").

3.2 The Parties acknowledge and agree that the Emitter may create or permit to subsist a floating charge or floating charges over all or any part of its title, rights and/ or benefits in the GGR Credit(s) in favour of its Lenders or any agents or trustees thereof.

Failure to comply with GGR Credits Security Restriction

3.3 If the Emitter fails to comply with any GGR Credits Security Restriction(s), the ~~Waste~~ ICC Contract Counterparty may elect to suspend payment of any amount(s) which would otherwise be payable by the ~~Waste~~ ICC Contract Counterparty to the Emitter in any period during which the Emitter is not in compliance with such restriction, provided that, prior to effecting such suspension, the ~~Waste~~ ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

3.4 If the Emitter subsequently complies with the relevant GGR Credits Security Restriction(s), then the ~~Waste~~ ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of paragraph 3.3. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 3.4.

Part B

Voluntary Scheme Review

1. VOLUNTARY SCHEME REVIEW

Undertaking of the Voluntary Scheme Review

- 1.1 The ICC Contract Counterparty may, in its sole and absolute discretion and at any time, conduct a Voluntary Scheme review to determine whether, and if so how the Voluntary GGR Credit Restrictions shall be lifted (a **"Voluntary Scheme Review"**).

Purpose of the Voluntary Scheme Review

- 1.2 If the ICC Contract Counterparty elects to conduct a Voluntary Scheme Review, then the purpose of such Voluntary Scheme Review shall be to determine, in the ICC Contract Counterparty's sole and absolute discretion:
- (A) a list of any Acceptable Voluntary Scheme(s) in which the Emitter shall be entitled to participate (if any) including, if the ICC Contract Counterparty considers it relevant, the basis on which such list was determined;
 - (B) any additional conditions that must be complied with by the Emitter in order to be permitted to participate in any Acceptable Voluntary Scheme(s) determined in accordance with paragraph 1.2(A), including, but not limited to any additional conditions relating to:
 - (i) any Voluntary GGR Credit Revenue Auditor's Report which must be provided to the ICC Contract Counterparty in accordance with paragraphs 1.4 and 1.5 of Section 2 of Part F (*Reporting, Audit and Reconciliation*); and
 - (ii) any GGR Acceptable Collateral which must be transferred, delivered, or procured by the Emitter in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*); and
 - (C) if the Voluntary GGR Credit Restrictions are lifted prior to the lifting of the Compliance GGR Credit Restrictions in accordance with this Annex 12, the Fallback Price that shall apply until the CSR Implementation Date,
- (a **"Voluntary Scheme Review Proposal"**).

Notification of Voluntary Scheme Review

- 1.3 If the ICC Contract Counterparty elects to conduct a Voluntary Scheme Review, the ICC Contract Counterparty shall issue a notice to the Emitter (a **"Voluntary Scheme Review Notice"**). A Voluntary Scheme Review Notice shall specify a deadline by which the Emitter may provide a VSR Response Notice, such deadline to be not less than ten (10) Business Days after the date on which the Voluntary Scheme Review Notice is received by the Emitter (the **"VSR Response Deadline"**).
- 1.4 The Emitter may, as soon as reasonably practicable but no later than the VSR Response Deadline, issue a notice to the ICC Contract Counterparty which:

- (A) shall include all of the Supporting Information which the Emitter considers the ICC Contract Counterparty should take into account of when conducting the Voluntary Scheme Review; and
 - (B) may include proposals from the Emitter with respect to the manner in which the Voluntary Scheme Review should be determined by the ICC Contract Counterparty,
- (the **"VSR Response Notice"**).
- 1.5 When conducting the Voluntary Scheme Review, the ICC Contract Counterparty shall not be obliged to take into account any VSR Response Notice received by the ICC Contract Counterparty.

Voluntary GGR Credit Restrictions during Voluntary Scheme Review

- 1.6 Notwithstanding the issue of a Voluntary Scheme Review Notice by the ICC Contract Counterparty:
- (A) the Voluntary GGR Credit Restriction set out in paragraph 1.1(A) (*General Restrictions*) of Part A (*General Restrictions*) shall remain in effect in respect of the Acceptable Voluntary Scheme(s) until the VSR Implementation Date; and
 - (B) the Voluntary GGR Credit Restrictions set out in paragraph 1.1(B) (*General Restrictions*) of Part A (*General Restrictions*) shall remain in effect in respect of the Acceptable Voluntary Scheme(s) until the date on which a Voluntary Scheme Accreditation Notice in respect of such Acceptable Voluntary Scheme(s) is issued by the Emitter in accordance with paragraph 3 (*Notification of Accreditation by Acceptable Voluntary Scheme(s)*) of Part B (*Voluntary Scheme Review*).

Notification of outcome of Voluntary Scheme Review

- 1.7 The ICC Contract Counterparty shall issue a notice to the Emitter (the **"VSR Outcome Notice"**) as soon as reasonably practicable following the conclusion of the Voluntary Scheme Review. The VSR Outcome Notice shall:
- (A) set out:
 - (i) the list of Acceptable Voluntary Schemes (if any);
 - (ii) any additional conditions determined in accordance with paragraph 1.2(B); and
 - (iii) if applicable, the Fallback Price; and
 - (B) specify the date from which the relevant Voluntary Scheme Review Proposal is to take effect (the **"VSR Implementation Date"**).

Notification of update to the list of Acceptable Voluntary Schemes

- 1.8 The ICC Contract Counterparty may, at any time after the issuance of the VSR Outcome Notice, issue a notice to the Emitter (the **"Acceptable Voluntary Schemes Amendment Notice"**) which may set out, in the ICC Contract Counterparty's sole and absolute discretion:
- (A) any Voluntary Schemes to be added to the list of Acceptable Voluntary Schemes set out in the VSR Outcome Notice (the **"Additional Acceptable Voluntary Schemes"**);

- (B) any additional conditions (including any amendments to the Fallback Price which shall apply unless and until a fallback price is set out by the ICC Contract Counterparty in the CSR Outcome Notice) that must be complied with by the Emitter in order to:
- (i) continue to participate in any Acceptable Voluntary Scheme set out in the VSR Outcome Notice; and/or
 - (ii) participate in any Additional Acceptable Voluntary Scheme;
- (C) any Voluntary Scheme to be removed from the list of Acceptable Voluntary Schemes such that the relevant Voluntary Scheme no longer constitutes an Acceptable Voluntary Scheme; and
- (D) the date from which the amendments set out in paragraphs 1.8(A), 1.8(B) and 1.8(C) are to take effect, such date being:
- (i) if paragraph 1.8(A) or 1.8(B)(ii) apply, no earlier than the date on which the relevant Additional Acceptable Voluntary Scheme has been established and becomes applicable to GGR Credits; or
 - (ii) if paragraph 1.8(B)(i) or 1.8(C) apply, no earlier than the date which is six (6) Months after the date on which the ICC Contract Counterparty issues the relevant Acceptable Voluntary Schemes Amendment Notice.
- 1.9 Paragraph 1.8(C) shall be without prejudice to any right of the Emitter to hold, sell, trade, transfer, forfeit or surrender any Voluntary GGR Credits which relate to a Removed Voluntary Scheme in accordance with this Annex 12 (*Greenhouse Gas Removal Credits*), provided that such Voluntary GGR Credits have been issued on or prior to the relevant date(s) set out by the ICC Contract Counterparty in the relevant Acceptable Voluntary Schemes Amendment Notice pursuant to paragraph 1.8(D)(ii).
- 1.10 The Parties acknowledge and agree that the ICC Contract Counterparty may only issue an Acceptable Voluntary Schemes Amendment Notice pursuant to paragraph 1.8 if the ICC Contract Counterparty has set out one (1) or more Acceptable Voluntary Scheme(s) in a VSR Outcome Notice in accordance with paragraph 1.7.
- 2. NOTIFICATION OF PARTICIPATION IN ACCEPTABLE VOLUNTARY SCHEME(S)**
- 2.1 The Emitter shall at any time after receipt of:
- (A) the VSR Outcome Notice, notify the ICC Contract Counterparty if it intends to participate in one (1) or more Acceptable Voluntary Schemes and, if so, specify in which one (1) or more Acceptable Voluntary Schemes it intends to participate; and
 - (B) an Acceptable Voluntary Schemes Amendment Notice, notify the ICC Contract Counterparty if it intends to participate in one (1) or more Additional Acceptable Voluntary Schemes and, if so, specify in which one (1) or more Additional Acceptable Voluntary Schemes it intends to participate
- (in each case, a "**Voluntary Scheme Participation Notice**").
- 3. NOTIFICATION OF ACCREDITATION BY ACCEPTABLE VOLUNTARY SCHEME(S)**
- 3.1 The Emitter shall, within five (5) Business Days of receipt of confirmation by an Acceptable Voluntary Scheme that the Emitter has become certified or accredited for that Acceptable Voluntary Scheme, notify the ICC Contract Counterparty that it has become certified or

accredited by such Acceptable Voluntary Scheme (a **"Voluntary Scheme Accreditation Notice"**).

- 3.2 The Voluntary Scheme Accreditation Notice shall specify the date on which the Emitter became certified or accredited for the Acceptable Voluntary Scheme and include Supporting Information to evidence such certification or accreditation for the Acceptable Voluntary Scheme.

4. VOLUNTARY SCHEME RESTRICTIONS

- 4.1 The Emitter shall not:

- (A) enter into, facilitate or participate in, whether directly or indirectly, any sale, trade or transfer of Voluntary GGR Credits to any Linked Entity (a **"Restricted Voluntary GGR Transfer"**); or
- (B) forfeit or surrender any Voluntary GGR Credits (a **"Restricted Voluntary GGR Surrender"**).

- 4.2 Paragraph 4.1 shall be without prejudice to any right of the ICC Contract Counterparty to receive ~~any Monthly GGR Credit Revenue Payment~~ all revenue attributable to any Restricted Voluntary GGR Transfer, Restricted Voluntary GGR Surrender or their consequences.

- 4.3 Without prejudice to paragraph 4.1, promptly on becoming aware of any Restricted Voluntary GGR Transfer and/or any Restricted Voluntary GGR Surrender, the Emitter shall:

- (A) inform the ICC Contract Counterparty and provide it with full, written details thereof; and
- (B) pay to the ICC Contract Counterparty an amount (expressed in pounds (£)) (calculated on a gross basis before tax and any other deductions) equal to all revenue attributable to any Restricted Voluntary GGR Transfer and/or Restricted Voluntary GGR Surrender in accordance with Condition 3.14 (Payment from Emitter).

5. VOLUNTARY SCHEME REVIEW DISPUTES

The Emitter acknowledges and agrees that it may not raise any Dispute with respect to the VSR Outcome Notice or with respect to any other determination made by the ICC Contract Counterparty under this Part B (*Voluntary Scheme Review*).

Part C
Compliance Scheme Review and Fallback Price Review

1. COMPLIANCE SCHEME REVIEW

Undertaking of the Compliance Scheme Review

1.1 Subject to paragraph 1.2, the ICC Contract Counterparty may, in its sole and absolute discretion, conduct a Compliance Scheme Review at any time after:

- (A) the replacement or repeal of, or an amendment to, the UK Emissions Trading Scheme (or the enactment of a new UK emissions credit issuing scheme) has been proposed or effected by the relevant Competent Authority which will result in the relevant emissions credit issuing scheme being applicable to GGR Credits; or
- (B) it determines that a regulatory scheme other than an emissions credit issuing scheme referred to in paragraph 1.1(A) has been proposed or effected by the relevant Competent Authority which will result in the relevant regulatory scheme being applicable to GGR Credits,

(each a "CSR Trigger").

1.2 The ICC Contract Counterparty shall be obliged to conduct a Compliance Scheme Review if the Emitter demonstrates to the satisfaction of the ICC Contract Counterparty that it is or will be obliged by any LegislationLaw to participate in a Compliance Scheme.

Purpose of the Compliance Scheme Review

1.3 If the ICC Contract Counterparty elects (or is required) to conduct a Compliance Scheme Review, then the purpose of such Compliance Scheme Review shall be to determine:

- (A) any Compliance Scheme (or any aspects of a Compliance Scheme) in which the Emitter shall be entitled to participate (if any, unless the Emitter has demonstrated to the satisfaction of the ICC Contract Counterparty that it is obliged by any LegislationLaw to participate in a Compliance Scheme, in which case the Emitter shall be allowed by the ICC Contract Counterparty to participate into such Compliance Scheme) (the "Acceptable Compliance Scheme");
- (B) the Fallback Price which shall:
 - (i) apply from the CSR Implementation Date; and
 - (ii) comply with the Fallback Price Principles.

In applying the Fallback Price Principles to the determination of the Fallback Price, the ICC Contract Counterparty may (without limitation) take into consideration the following:

- (a) any applicable price sources;
- (b) the application of any weighting (whether by volume or number of trades) with respect to any price sources to be used in the calculation of the Fallback Price;

- (c) the methodology for calculating the Fallback Price;
 - (d) any consequential changes to Condition 10 (*Monthly GGR Credit Revenue Payment*), Condition ~~39.14~~40.15 (*Contract End GGR Credit Revenue Payment*) and Condition ~~39.15~~40.16 (*Contract End GGR Credit Revenue Payment*) and this Annex 12 which are necessary to give effect to any of the foregoing; and
 - (e) whether the Carbon Market Reference Price complies with the Fallback Price Principles, in which case the ICC Contract Counterparty may determine that the Carbon Market Reference Price shall be the Fallback Price; and
- (C) in the ICC Contract Counterparty's sole and absolute discretion, any conditions that must be complied with by the Emitter in order to be permitted to participate in an Acceptable Compliance Scheme including, but not limited to, any additional conditions relating to:
- (i) any Compliance GGR Credit Revenue Auditor's Report which is to be provided to the ICC Contract Counterparty in accordance with paragraphs 1.4 and 1.5 of Section 2 of Part F (*Reporting, Audit and Reconciliation*); and
 - (ii) any GGR Acceptable Collateral which must be transferred, delivered or procured, by the Emitter in accordance with Part G (*Accumulated GGR Credits: Security and Enforcement*),

(each a "**Compliance Scheme Review Proposal**").

- 1.4 If the ICC Contract Counterparty considers that it is not possible to determine the Fallback Price in a manner which will be compliant with all of the Fallback Price Principles, the ICC Contract Counterparty shall assess which Fallback Price should be effected in order to comply with the greatest number of Fallback Price Principles. If there are two (2) or more Fallback Prices that comply with the same number of Fallback Price Principles, then the ICC Contract Counterparty shall assess which Fallback Price should be effected in order to comply with the Fallback Price Principles Prioritisation.

Notification of Compliance Scheme Review

- 1.5 Where the ICC Contract Counterparty elects to conduct a Compliance Scheme Review, the ICC Contract Counterparty shall issue a notice to the Emitter (a "**Compliance Scheme Review Notice**"). A Compliance Scheme Review Notice shall:
- (A) specify the CSR Trigger which has occurred;
 - (B) specify the date on which the Compliance Scheme Review shall commence; and
 - (C) specify a deadline by which the Emitter may provide a CSR Response Notice, such deadline to be not less than ten (10) Business Days after the date on which the Compliance Scheme Review Notice is received by the Emitter (the "**CSR Response Deadline**").
- 1.6 The Emitter may, as soon as reasonably practicable but no later than the CSR Response Deadline, issue a notice to the ICC Contract Counterparty which:

- (A) shall include all of the Supporting Information which the Emitter considers the ICC Contract Counterparty should take into account of when conducting the Compliance Scheme Review; and
- (B) may include proposals from the Emitter with respect to the manner in which the CSR Trigger should be addressed (including any proposals regarding the Fallback Price which the Emitter considers should be effected),

(the **"CSR Response Notice"**).

1.7 When conducting the Compliance Scheme Review, the ICC Contract Counterparty shall not be obliged to take into account any CSR Response Notice except where:

- (A) the Supporting Information and the relevant proposals from the Emitter relate to the manner in which the Fallback Price should be determined; and
- (B) such CSR Response Notice is received prior to the CSR Response Deadline.

GGR Credit Restrictions during Compliance Scheme Review

1.8 Notwithstanding the issue of a Compliance Scheme Review Notice:

- (A) the Compliance GGR Credit Restriction set out in paragraph 1.2(A) (*General Restrictions*) of Part A (*General Restrictions*) shall remain in effect until the CSR Implementation Date; and
- (B) the Compliance GGR Credit Restrictions set out in paragraph 1.2(B) (*General Restrictions*) of Part A (*General Restrictions*) shall remain in effect until the date on which a Compliance Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3 (*Notification of Accreditation by Acceptable Compliance Scheme(s)*) of Part C (*Compliance Scheme Review and Fallback Price Review*).

Notification of outcome of Compliance Scheme Review

1.9 The ICC Contract Counterparty shall issue a notice to the Emitter (the **"CSR Outcome Notice"**) as soon as reasonably practicable following the conclusion of the Compliance Scheme Review. The CSR Outcome Notice shall set out:

- (A) the outcome of the Compliance Scheme Review (including the Fallback Price);
- (B) if paragraph 1.4 applies:
 - (i) a summary of the reasons for the ICC Contract Counterparty having determined that it is not possible to effect a Fallback Price which complies with all of the Fallback Price Principles; and
 - (ii) the Fallback Price Principles which the ICC Contract Counterparty considers will be complied with by virtue of the Fallback Price being effected; and
- (C) specify the date from which any Compliance Scheme Review Proposals are to take effect which, subject to paragraph 5.9, shall be:
 - (i) in the case of Compliance Scheme Review Proposals relating to a CSR Trigger pursuant to paragraph 1.1(A), no earlier than the date on which the replacement or repeal of, for an amendment to, the UK Emissions Trading Scheme (or the enactment of, for a new UK emissions credit issuing scheme) has

been effected by the relevant Competent Authority and the relevant emissions credit issuing scheme becomes applicable to GGR Credits; or

- (ii) in the case of Compliance Scheme Review Proposals relating to a CSR Trigger pursuant to paragraph 1.1(B), no earlier than the date on which the enactment of the relevant regulatory scheme has been effected by the relevant Competent Authority resulting in the regulatory scheme being applicable to GGR Credits,

(the **"CSR Implementation Date"**). Paragraph 5 (*Fallback Price Review: Dispute Process*) shall apply to any Dispute relating to this paragraph 1 (*Compliance Scheme Review*).

2. **NOTIFICATION OF PARTICIPATION IN ACCEPTABLE COMPLIANCE SCHEME(S)**

The Emitter shall at any time after receipt of the CSR Outcome Notice, notify the ICC Contract Counterparty if it intends to participate in one (1) or more Acceptable Compliance Schemes and, if so, specify in which one (1) or more Acceptable Compliance Schemes it intends to participate (a **"Compliance Scheme Participation Notice"**).

3. **NOTIFICATION OF ACCREDITATION BY ACCEPTABLE COMPLIANCE SCHEME(S)**

- 3.1 The Emitter shall, within five (5) Business Days of receipt of confirmation by an Acceptable Compliance Scheme that the Emitter has become certified or accredited for that Acceptable Compliance Scheme, notify the ICC Contract Counterparty that it has become certified or accredited by such Acceptable Compliance Scheme (a **"Compliance Scheme Accreditation Notice"**).

- 3.2 The Compliance Scheme Accreditation Notice shall specify the date on which the Emitter became certified or accredited for the Acceptable Compliance Scheme and include Supporting Information to evidence such certification or accreditation for the Acceptable Compliance Scheme.

4. **FALLBACK PRICE REVIEW**

Undertaking of the Fallback Price Review

- 4.1 Once an initial Fallback Price has been determined pursuant to a Compliance Scheme Review, the ICC Contract Counterparty:

(A) may conduct a review of the Fallback Price (a **"Fallback Price Review"**) if:

- (i) it determines that the current Fallback Price contravenes one (1) or more of the Fallback Price Principles which the ICC Contract Counterparty considers would be complied with if an alternative Fallback Price were effected; or
- (ii) an alternative Fallback Price complies with a greater number of Fallback Price Principles than the current Fallback Price; and

(B) shall conduct a Fallback Price Review if:

- (i) the Fallback Price Principles Request Criterion is satisfied; or
- (ii) the price sources used in the calculation of the Fallback Price either:

- (a) cease to be available to the ICC Contract Counterparty on commercially reasonable terms; or

(b) cease to exist,

(each a **"Fallback Price Review Trigger"**).

4.2 If the Emitter considers that:

- (A) the current Fallback Price contravenes one (1) or more of the Fallback Price Principles which would be complied with if an alternative Fallback Price were effected; or
- (B) an alternative Fallback Price complies with a greater number of Fallback Price Principles than the current Fallback Price,

the Emitter may issue a notice to the ICC Contract Counterparty requesting the ICC Contract Counterparty undertake a Fallback Price Review (a **"Fallback Price Principles Request Notice"**). A Fallback Price Principles Request Notice:

- (i) shall specify which of the Fallback Price Principle(s) the Emitter believes the current Fallback Price does not comply with;
- (ii) may include proposals from the Emitter with respect to the manner in which the non-compliance with the Fallback Price Principles should be addressed (including any proposals regarding the Fallback Price which the Emitter considers should be effected); and
- (iii) shall include Supporting Information, in reasonable detail, which the Emitter considers to be relevant to and supportive of the matters referred to in ~~paragraphs~~paragraph 4.2(B)(i) and paragraph 4.2(B)(ii).

4.3 For the purposes of paragraph 4.1(B)(i), the **"Fallback Price Principles Request Criterion"** is that thirty per cent. (30%) or more of the ICC Emitters who have issued a Compliance Scheme Accreditation Notice have given the ICC Contract Counterparty a Fallback Price Principles Request Notice in any period of ten (10) consecutive Business Days. For the purposes of determining whether the Fallback Price Principles Request Criterion is satisfied during this period, the ICC Contract Counterparty shall calculate the number of ICC Emitters who have given a Fallback Price Principles Request Notice as a percentage of the total number of ICC Emitters who have issued a Compliance Scheme Accreditation Notice as at the date of the Fallback Price Principles Request Notice.

4.4 The Emitter acknowledges and agrees that its Fallback Price Principles Request Notice shall be invalid and of no effect if the Fallback Price Principles Request Criterion in relation to that Fallback Price Principles Request Notice is not satisfied.

4.5 The ICC Contract Counterparty shall notify the Emitter no later than fifteen (15) Business Days after the Fallback Price Principles Request Criterion has been met.

Notification of Fallback Price Review

4.6 If the ICC Contract Counterparty is required or elects to conduct a Fallback Price Review pursuant to paragraph 4.1(A) or paragraph 4.1(B), then:

- (A) the purpose of such Fallback Price Review shall be to determine whether:
 - (i) the current Fallback Price contravenes one (1) or more of the Fallback Price Principles which would be complied with by effecting an alternative Fallback Price;

- (ii) an alternative Fallback Price complies with a greater number of Fallback Price Principles than the current Fallback Price; or
- (iii) the current Fallback Price should be maintained on the basis that an alternative Fallback Price does not satisfy paragraphs 4.6(A)(i) or 4.6(A)(ii),

(each a **"Fallback Price Review Proposal"**); and

- (B) the ICC Contract Counterparty shall issue a notice to the Emitter (a **"Fallback Price Review Notice"**) after the relevant Fallback Price Review Trigger has occurred. A Fallback Price Review Notice shall specify:

- (i) the Fallback Price Review Trigger which has occurred;
- (ii) the date on which the Fallback Price Review shall commence; and
- (iii) a deadline by which the Emitter may provide a Fallback Price Review Response Notice, such deadline to be no less than ten (10) Business Days after the date on which the Fallback Price Review Notice is received by the Emitter (the **"Fallback Price Review Response Deadline"**).

- 4.7 The Emitter may, as soon as reasonably practicable and in any case ~~not~~no later than the Fallback Price Review Response Deadline, issue a notice to the ICC Contract Counterparty (the **"Fallback Price Review Response Notice"**). A Fallback Price Review Response Notice:

- (A) shall include all of the Supporting Information which the Emitter considers the ICC Contract Counterparty should take into account of in conducting the Fallback Price Review; and
- (B) may include proposals from the Emitter with respect to the manner in which the Fallback Price Review Trigger should be addressed.

- 4.8 The ICC Contract Counterparty shall not be obliged to take into account any Fallback Price Review Response Notice received by the ICC Contract Counterparty after the Fallback Price Review Response Deadline.

Fallback Price effective during the Fallback Price Review

- 4.9 The current Fallback Price shall remain in effect until the Fallback Price Review Implementation Date.

Notification of outcome of Fallback Price Review

- 4.10 The ICC Contract Counterparty shall issue a notice to the Emitter which sets out the outcome of the Fallback Price Review (the **"Fallback Price Review Outcome Notice"**) as soon as reasonably practicable following the conclusion of the Fallback Price Review. The Fallback Price Review Outcome Notice shall:

- (A) include a determination from the ICC Contract Counterparty as to whether an alternative Fallback Price is required based on the outcome of the Fallback Price Review; and
- (B) if an alternative Fallback Price is required, include:

- (i) the Fallback Price that shall be applicable from the Fallback Price Review Implementation Date; and
- (ii) the date upon which such alternative Fallback Price is to take effect such date being, subject to paragraph 5.9, no earlier than twenty (20) Business Days after the date on which the Fallback Price Review Outcome Notice is issued (or such other earlier date as may be agreed by the Parties) (the "**Fallback Price Review Implementation Date**").

Fallback Price Review: Disputes

- 4.11 Paragraph 5 (*Fallback Price Review: Dispute Process*) shall apply to any Dispute relating to this paragraph ~~34~~ (*Fallback Price Review*).
- 4.12 Subject to paragraph 5.10, the Fallback Price set out in the Fallback Price Review Outcome Notice shall take effect on the Fallback Price Review Implementation Date.

5. FALLBACK PRICE REVIEW: DISPUTE PROCESS

Fallback Price Dispute Threshold Criterion

- 5.1 For the purposes of this paragraph 5 (*Fallback Price Review: Dispute Process*), the "**Fallback Price Dispute Threshold Criterion**" is that thirty per cent. (30%) or more of the ICC Emitters who have issued a Compliance Scheme Accreditation Notice have given the ICC Contract Counterparty a Fallback Price Dispute Notice prior to the Fallback Price Dispute Deadline. For the purposes of determining whether the Fallback Price Dispute Threshold Criterion is satisfied, the ICC Contract Counterparty shall calculate the number of ICC Emitters who have given a Fallback Price Dispute Notice as a percentage of the total number of ICC Emitters who have issued a Compliance Scheme Accreditation Notice.

Fallback Price Expert Appointment Threshold

- 5.2 For the purposes of paragraphs 5.8(E)(i) and 5.8(E)(ii), the "**Fallback Price Expert Appointment Threshold**" is that thirty per cent. (30%) or more of the ICC Emitters who have issued a Compliance Scheme Accreditation Notice have consented, or not objected in writing, to both the identity and the terms of reference of the Proposed Fallback Price Expert. For the purposes of determining whether the Fallback Price Expert Appointment Threshold is met, the ICC Contract Counterparty shall calculate the number of ICC Emitters who have consented or have been deemed to have consented to the Proposed Fallback Price Expert as a percentage of the total number of ICC Emitters who have issued a Compliance Scheme Accreditation Notice.

Procedure for raising a Dispute

- 5.3 The Emitter may, ~~not~~no later than twenty (20) Business Days after receipt of:

- (A) a CSR Outcome Notice; or
 - (B) a Fallback Price Review Outcome Notice,
- (the "**Fallback Price Dispute Deadline**"),

issue a notice to the ICC Contract Counterparty that it wishes to raise a Dispute in relation to the outcome of such Compliance Scheme Review or Fallback Price Review (as applicable) (a "**Fallback Price Dispute Notice**" ~~and any~~ such Emitter, a "**Fallback Price Dispute Emitter**"). Each Fallback Price Dispute Notice shall comply with the requirements of a

Dispute Notice as specified in Conditions ~~44.3~~45.3(A) to ~~44.3~~45.3(H) (*Outline of Dispute Resolution Procedure*) (inclusive).

Validity of Fallback Price Dispute Notices

- 5.4 The Emitter acknowledges and agrees that all Fallback Price Dispute Notices shall be invalid and of no effect if the Fallback Price Dispute Threshold Criterion in respect of the relevant Fallback Price Dispute is not satisfied.
- 5.5 The ICC Contract Counterparty shall notify the Emitter no later than twenty (20) Business Days after the date on which the Fallback Price Dispute Threshold Criterion has been satisfied (irrespective of whether or not the Emitter is a Fallback Price Dispute Emitter) (a **"Fallback Price Dispute Validity Notice"**). A Fallback Price Dispute Validity Notice shall:
- (A) include a proposal as to the identity, and terms of reference, of an Expert to determine the Fallback Price Dispute (the **"Proposed Fallback Price Expert"**) and details of the relevant expertise that the ICC Contract Counterparty considers qualifies the Proposed Fallback Price Expert to determine such Fallback Price Dispute, being a person fulfilling the requirements of Condition ~~46.2~~47.2 (*Expert Determination Procedure*) and having no conflict of interest which prevents the Proposed Fallback Price Expert from determining the Fallback Price Dispute;
 - (B) comply with the requirements of an Expert Determination Notice as specified in Condition ~~46.1~~47.1 (*Expert Determination Procedure*); and
 - (C) comply with the requirements of a Consolidation Request as specified in Condition ~~48.2~~49.2 (*Consolidation of Connected Disputes*).

Permitted bases of Dispute: Compliance Scheme Review

- 5.6 For the purposes of paragraph 5.3, the Emitter acknowledges and agrees that:
- (A) it may only raise a Dispute with respect to the outcome of the Compliance Scheme Review or the Fallback Price Review (as applicable) if:
 - (i) only to the extent that it relates to the determination of the Fallback Price, the Emitter considers that a CSR Trigger or a Fallback Price Review Trigger (as applicable) has not occurred;
 - (ii) only to the extent that it relates to the determination of the Fallback Price, it believes that the ICC Contract Counterparty has acted unreasonably in failing to pay due regard to the Supporting Information which the Emitter requested the ICC Contract Counterparty take into account when undertaking the Compliance Scheme Review or the Fallback Price Review (as set out in its CSR Response Notice or its Fallback Price Review Response Notice (as applicable));
 - (iii) the ICC Contract Counterparty has proposed a Fallback Price (or a revised Fallback Price) and the Emitter considers that such Fallback Price contravenes one (1) or more of the Fallback Principles; or
 - (iv) the ICC Contract Counterparty has proposed a Fallback Price on the basis contemplated by paragraph 1.4 and the Emitter considers that either:

- (a) the Fallback Price contravenes one (1) of the Fallback Price Principles which the ICC Contract Counterparty considers would be complied with if an alternative Fallback Price were effected; or
 - (b) an alternative Fallback Price complies with a greater number of Fallback Price Principles than the Fallback Price contained within the Compliance Scheme Review Proposals; and
- (B) any Fallback Price Dispute Notice which is based upon grounds other than those specified in this paragraph 5.6 shall be invalid and of no effect.

Resolution of valid Fallback Price Disputes

5.7 If:

- (A) the Fallback Price Dispute Threshold Criterion is satisfied in respect of any Fallback Price Dispute; and
- (B) the relevant Fallback Price Dispute complies with paragraph 5.6,

then such Fallback Price Dispute shall be finally resolved in accordance with paragraph 5.8.

5.8 If paragraph 5.7 applies to any Fallback Price Dispute:

- (A) Condition ~~45~~46 (*Resolution by Senior Representatives*) shall not apply to such Fallback Price Dispute;
- (B) no agreement between the Emitter and the ICC Contract Counterparty to settle the relevant Fallback Price Dispute shall be valid and binding unless and until such resolution is agreed with all ICC Emitters who have issued a Compliance Scheme Accreditation Notice;
- (C) the Arbitration Procedure shall not apply to such Fallback Price Dispute;
- (D) the Emitter agrees not to raise any objection to the consolidation of such Fallback Price Dispute in accordance with Condition ~~48~~49 (*Consolidation of Connected Disputes*);
- (E) the Expert Determination Procedure shall apply to such Fallback Price Dispute on the basis that:
 - (i) if the Fallback Price Expert Appointment Threshold is met, the ICC Contract Counterparty shall be deemed to have satisfied the requirements of, and to have given an Expert Determination Notice pursuant to, Condition ~~46-147.1~~46.147.1 (*Expert Determination Procedure*) and the Parties will be deemed to have agreed to both the identity and the terms of reference of the Proposed Fallback Price Expert;
 - (ii) if the Fallback Price Expert Appointment Threshold is not met:
 - (a) the ICC Contract Counterparty may, within ten (10) Business Days, either:
 - (1) make an alternative proposal as to the identity of an Expert to determine the Fallback Price Dispute, in which case paragraphs 5.5(A) and 5.8(E)(i), and this paragraph 5.8(E)(ii)(a)(1), shall

apply to such proposed Expert as if that Expert were a Proposed Fallback Price Expert; or

- (2) request the LCIA to nominate an Expert for the purposes of determining the Fallback Price Dispute in accordance with Condition ~~46.4~~47.4 (*Expert Determination Procedure*); and
- (b) the terms of reference of the Proposed Fallback Price Expert (or any Expert nominated by the LCIA pursuant to paragraph 5.8(E)(ii)(a)(2)) shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (having regard to any submissions made to it by any ICC Emitter in relation to the Fallback Price), and shall be binding on the Parties, provided that such terms of reference are sufficiently broad to enable the Expert to determine the Fallback Price Dispute;
- (iii) if the ICC Contract Counterparty and the ICC Emitters fail to agree on the terms of appointment of the Expert within ten (10) Business Days of the identity of the Expert having been agreed (or deemed to have been agreed) pursuant to paragraph 5.8(E)(i) or having been nominated by the LCIA pursuant to paragraph 5.8(E)(ii)(a)(2), such terms shall be determined by the ICC Contract Counterparty in its sole and absolute discretion (having regard to any submissions made to it by any ICC Emitter in relation to the Fallback Price), and shall be binding on the Parties, provided that the terms of appointment comply with the requirements of paragraph 5.8(E)(iii) and ~~Conditions 46.5~~Condition 47.5(B) and ~~46.5~~Condition 47.5(C) (*Expert Determination Procedure*);
- (iv) Condition ~~46.5~~47.5 (*Expert Determination Procedure*) shall be deemed to have been modified such that the Parties shall use reasonable endeavours to procure that the terms of appointment of the Expert prohibit the Expert from disclosing any Supporting Information disclosed or delivered by:
 - (a) the Emitter to the Expert in consequence of, or in respect of, their appointment as the Expert to any other ICC Emitter or the ICC Contract Counterparty; or
 - (b) the ICC Contract Counterparty to the Expert in consequence of, or in respect of, their appointment as the Expert to any ICC Emitter (including the Emitter);⁴³⁹
- (v) the Expert will be instructed, in establishing or modifying the procedure for the determination of the Fallback Price Dispute, to afford the Emitter an opportunity to make submissions in respect of the Fallback Price Dispute irrespective of whether or not the Emitter is a Fallback Price Dispute Emitter;
- (vi) if the circumstances described in Condition ~~46.8~~47.8 (*Expert Determination Procedure*) arise, paragraphs 5.5(A), 5.8(E)(i) and 5.8(E)(ii) shall apply, with the necessary modifications, to the appointment of a replacement Expert;
- (vii) for the purposes of Condition ~~46.12~~47.12 (*Expert Determination Procedure*), the Expert shall be: (i) required to include in their determination provision for the allocation of their fees and the costs and expenses of the ICC Contract

Counterparty among each of the Fallback Price Dispute Emitters in such manner as the Expert, in their absolute discretion, determines is fair and equitable if the Expert makes a determination against the Fallback Price Dispute Emitters; and (ii) permitted to allocate their fees and the costs and expenses of the ICC Contract Counterparty in such manner as the Expert determines is fair and equitable if the Expert makes a determination in favour of the Fallback Price Dispute Emitters; and

- (viii) the Expert shall, notwithstanding any other provision of the Expert Determination Procedure, be instructed to reach a determination which is to be applied to all CCUS Programme ICC Contracts;
- (F) the Emitter acknowledges and agrees that the determination of the Expert in any Fallback Price Dispute shall be applied to all CCUS Programme ICC Contracts, irrespective of whether or not the Emitter was a party to the Fallback Price Dispute giving rise to that determination;
- (G) if the Fallback Price Dispute falls within paragraph 5.6(A)(iii) or 5.6(A)(iv)(a), the Expert shall be instructed to determine whether the Fallback Price contravenes the Fallback Price Principles (or such of the Fallback Price Principles as were specified by the ICC Contract Counterparty as being complied with by the proposed implementation of the Fallback Price) and, if the Expert finds in favour of the Emitter, to include within their determination: (i) the Fallback Price which will comply with all of the Fallback Price Principles; or (ii) if the Expert considers that it is not possible to effect any Fallback Price in a manner which will comply with all of the Fallback Price Principles, the Fallback Price which will comply with the greatest number of Fallback Price Principles;
- (H) if the Fallback Price Dispute falls within paragraph 5.6(A)(iv)(b), the Expert shall be instructed to determine whether the Fallback Price proposed by the Emitter would comply with a greater number of Fallback Price Principles than the Fallback Price contained within the Compliance Scheme Review Proposals or the Fallback Price Review Outcome Notice (as applicable) and, if the Expert finds in favour of the Emitter, to stipulate the Fallback Price which will comply with the greatest number of Fallback Price Principles; and
- (I) notwithstanding paragraphs 5.8(G) and 5.8(H), the Expert shall not be permitted to include within their determination any alternative Fallback Price to those contained within the Compliance Scheme Review Proposals or the Fallback Price Review Outcome Notice (as applicable) unless such proposals or notice contravene one (1) or more principles and the Expert has determined that there is a Fallback Price which will comply with a greater number of Fallback Price Principles than the Fallback Price contained within the Compliance Scheme Review Proposals or the Fallback Price Review Outcome Notice (as applicable) and, as such, the Expert's role shall not extend to an assessment of whether the Fallback Price represents an optimal solution in the context of the parameters contemplated by the Fallback Price Principles.

Provisions applying pending resolution of a Fallback Price Dispute

5.9 If there is a valid Fallback Price Dispute requiring resolution in accordance with the provisions of paragraphs 5.2 to 5.8 then, pending resolution of such Fallback Price Dispute, paragraph 5.10 shall apply.

5.10 If there is a valid Fallback Price Dispute relating to:

- (A) the Compliance Scheme Review:
 - (i) the relevant CSR Outcome Notice shall be deemed to be valid and effective and the Compliance Scheme Review Proposals shall apply with effect from the CSR Implementation Date; and
 - (ii) if the Expert finds in favour of the Emitter, the Compliance Scheme Review Proposals provided for in the determination of such Expert shall be implemented on a date falling no earlier than twenty (20) Business Days after the date on which the Expert has made their determination; or
- (B) a Fallback Price Review:
 - (i) the relevant Fallback Price Review Outcome Notice shall be deemed to be valid and effective and the Fallback Price Review Proposals shall apply with effect from the Fallback Price Review Implementation Date; and
 - (ii) if the Expert finds in favour of the Emitter, the Fallback Price Review Proposals provided for in the determination of such Expert shall be implemented on a date falling no earlier than twenty (20) Business Days after the date on which the Expert has made their determination.

Part D

Fallback Price Principles

1. Fallback Price Principles

1.1 The following are the "Fallback Price Principles":

- (A) Save in respect of a CSR Trigger or a Fallback Price Review Trigger that has led to the introduction of separate:
 - (i) emissions credit issuing schemes; or
 - (ii) regulatory markets,within the separate constituent countries of the United Kingdom, the calculation of the Fallback Price shall:
 - (a) be the same for all CCUS Programme ICC Contracts; and
 - (b) reflect the value of one (1) metric tonne of CO₂ equivalent (CO₂e) removal (as defined by the issuing market in whatever form such market takes).
- (B) The Fallback Price shall be calculated using a price source which reflects a volume of trades that represents a diverse range of market participants when compared with other available price sources (if any).
- (C) The Fallback Price shall be calculated so as not to unduly dilute, disrupt or otherwise distort components of the UK Emissions Trading Scheme (or any other emissions credit issuing scheme or regulatory market which allows the Emitter to monetise GGR Credits) that would, absent the existence of CCUS Programme ICC Contracts, contribute to the operational behaviour of participants in, and the pricing of allowances under, such scheme.
- (D) The Fallback Price shall be calculated using price sources which are available to the ICC Contract Counterparty on commercially reasonable terms.
- (E) The Fallback Price calculation is to utilise price sources which satisfy the Fallback Price Source Quality Criteria.

2. Fallback Price Principles Prioritisation

If:

- (A) the application of any combination of the Fallback Price Principles gives rise to a conflict between one (1) or more of the Fallback Price Principles; or
- (B) it is not possible for a methodology for calculating the Fallback Price to satisfy all of the Fallback Price Principles,

then, as between the relevant Fallback Price Principle(s), the Fallback Price Principle first appearing in the list in paragraph 1.1 (*Fallback Price Principles*) shall be afforded priority as against the other relevant Fallback Price Principle(s).

Part E
GGR Credit Revenue

1. APPLICATION

- 1.1 This Part E sets out the basis upon which the Monthly GGR Credit Revenue shall be calculated for the purposes of the Monthly GGR Credit Revenue Payment which is to be effected in accordance with Condition 10 (*Monthly GGR Credit Revenue Payment*).

2. GGR CREDIT REVENUE

Monthly GGR Credit Revenue Payment

- 2.1 In relation to each OP Billing Period, the "**Monthly GGR Credit Revenue**" shall mean an amount (*expressed in pounds (£)*) equal to the sum of:
- (A) the Voluntary GGR Credit Sale Revenue;
 - (B) the Compliance GGR Credit Sale Revenue;
 - (C) the Compliance GGR Credit Surrender Revenue; and
 - (D) the Monthly Linked Entity Compliance GGR Credit Revenue.
- 2.2 The Monthly GGR Credit Revenue Payment shall be effected in accordance with Condition 10 (*Monthly GGR Credit Revenue Payment*).

Contract End GGR Credit Revenue

- 2.3 The "**Contract End GGR Credit Revenue Payment**" shall be ninety per cent. (90%) of the Accumulated GGR Credits Amount.
- 2.4 The Contract End GGR Credit Revenue Payment shall be effected in accordance with Condition ~~39.14~~40.15 (*Contract End GGR Credit Revenue Payment*) and Condition ~~39.15~~40.16 (*Contract End GGR Credit Revenue Payment*).

Part F
Reporting, Audit and Reconciliation

Section 1 – Restriction Period: Annual Audit Requirements

1. RESTRICTION PERIOD: ANNUAL AUDIT REQUIREMENTS

Sustainable Biogenic ~~[CO₂]~~ Emissions Notice

1.1 With effect from the Start Date until the earliest of:

- (A) the date a Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice or Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice (as applicable) is issued by the ICC Contract Counterparty to the Emitter confirming that the Sustainable Biogenic ~~[CO₂]~~ Emissions has exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold;
- (B) the date a Voluntary Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3 of Part B (*Voluntary Scheme Review*); and
- (C) the date a Compliance Scheme Accreditation Notice is issued by the Emitter in accordance with paragraph 3 of Part C (*Compliance Scheme Review and Fallback Price Review*),

the Emitter shall, by 31 March in each calendar year, give a notice to the ICC Contract Counterparty (a "**Sustainable Biogenic ~~[CO₂]~~ Emissions Notice**") together with Supporting Information. Each Sustainable Biogenic ~~[CO₂]~~ Emissions Notice shall include:

- (i) confirmation of the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions for the immediately preceding calendar year;
- (ii) confirmation of whether or not the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions for the immediately preceding calendar year exceeds the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold;
- (iii) confirmation that the Emitter has complied with each Voluntary GGR Credit Restriction during the immediately preceding calendar year;
- (iv) confirmation that the Emitter has complied with each Compliance GGR Credit Restriction during the immediately preceding calendar year;
- (v) confirmation that the Emitter has complied with each GGO Instrument Restriction during the immediately preceding calendar year; and
- (vi) a copy of the Emitter's Annual Emissions Report for the immediately preceding calendar year.

1.2 Each Sustainable Biogenic ~~[CO₂]~~ Emissions Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

1.3 The ICC Contract Counterparty shall, no later than twenty (20) Business Days after receipt of a Sustainable Biogenic ~~[CO₂]~~ Emissions Notice, give a notice to the Emitter (a "**Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice**"). A Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice shall specify whether the ICC Contract Counterparty considers that:

- (A) the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has or has not exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold; or
 - (B) it has not been provided with sufficient Supporting Information to determine whether the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has or has not exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold and if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine the same (the **"Sustainable Biogenic ~~[CO₂]~~ Emissions Supporting Information"**).
- 1.4 If the ICC Contract Counterparty states in a Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice that:
- (A) the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has not exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold, then the Emitter shall not be required to provide any further information in relation to its Sustainable Biogenic ~~[CO₂]~~ Emissions ~~[Percentage]~~ to the ICC Contract Counterparty until the following 31 March;
 - (B) the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold, then the provisions of paragraph 1.5 to 1.9 of this Part F shall apply; or
 - (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has or has not exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold:
 - (i) the Emitter shall provide the Sustainable Biogenic ~~[CO₂]~~ Emissions Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event within ten (10) Business Days, after receipt of the Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) upon receipt of the Sustainable Biogenic ~~[CO₂]~~ Emissions Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of such information, give a further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice to the Emitter. (a **"Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice"**). A Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice shall specify whether the ICC Contract Counterparty considers that the Emitter's Sustainable Biogenic ~~[CO₂]~~ Emissions has or has not exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold.

Voluntary GGR Confirmation and Compliance GGR Confirmation

- 1.5 With effect from the date the ICC Contract Counterparty gives the Emitter a Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice or Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice (as applicable) confirming that the Sustainable Biogenic ~~[CO₂]~~ Emissions has exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold:
- (A) until the Emitter issues a Voluntary Scheme Accreditation Notice in accordance with paragraph 3 of Part B (*Voluntary Scheme Review*), the Emitter shall, by no later than the Annual GGR Reporting Deadline, submit to the ICC Contract Counterparty, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) a Directors' Certificate certifying OFFICIAL

- (i) in respect of the first (1st) Annual GGR Reporting Deadline after the date of the relevant Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice or Further Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice (as applicable), in respect of the period from 1 January in the calendar year immediately preceding the calendar year in which the relevant GGR Audit Year commences to the last day of the immediately preceding GGR Audit Year; and
- (ii) in respect of each Annual GGR Reporting Deadline thereafter, in respect of the immediately preceding GGR Audit Year,

the Emitter has complied with each Voluntary GGR Credit Restriction~~-and~~¹ GGO Instrument Restriction and GGR Credit Issuance Restriction (the "**Voluntary GGR Confirmation**"); and

- (B) until the Emitter issues a Compliance Scheme Accreditation Notice in accordance with paragraph 3 of Part C (*Compliance Scheme Review and Fallback Price Review*), the Emitter shall, by no later than the Annual GGR Reporting Deadline, submit to the ICC Contract Counterparty, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably) a Directors' Certificate certifying that:

- (i) in respect of the first (1st) Annual GGR Reporting Deadline after the date of the relevant Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice or Further Sustainable Biogenic-~~[CO₂]~~ Emissions Response Notice (as applicable), in respect of the period from 1 January in the calendar year immediately preceding the calendar year in which the relevant GGR Audit Year commences to the last day of the immediately preceding GGR Audit Year; and
- (ii) in respect of each Annual GGR Reporting Deadline thereafter, in respect of the immediately preceding GGR Audit Year,

the Emitter has complied with each Compliance GGR Credit Restriction~~-and~~¹ GGO Instrument Restriction and GGR Credit Issuance Restriction (the "**Compliance GGR Confirmation**").

- 1.6 Each Voluntary GGR Confirmation and Compliance GGR Confirmation shall be accompanied by a Voluntary GGR Credit Restriction Auditor's Report or a Compliance GGR Credit Restriction Auditor's Report (as applicable).
- 1.7 If the ICC Contract Counterparty considers that it requires Supporting Information in order to determine whether the Emitter has complied with each Voluntary GGR Credit Restriction and/or Compliance GGR Credit Restriction (as applicable), the ICC Contract Counterparty may request Supporting Information from the Emitter, such Supporting Information to be provided, in form and content satisfactory to the ICC Contract Counterparty as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Supporting Information is requested, or such longer period as is specified by the ICC Contract Counterparty.
- 1.8 Each Voluntary GGR Credit Restriction Auditor's Report and/or Compliance GGR Credit Restriction Auditor's Report shall:
 - (A) be prepared:

- (i) by an independent Auditor in accordance with appropriate accounting standards (or any alternative agreed upon procedures that are agreed to by the ICC Contract Counterparty, acting reasonably); and
 - (ii) at the Emitter's own cost and expense;
 - (B) be addressed to both the Emitter and the ICC Contract Counterparty; and
 - (C) confirm that, on the basis of:
 - (i) the examination of the Emitter's books and accounts; and
 - (ii) information available in the public domain,there is no evidence that:
 - (a) in the case of the Voluntary GGR Credit Restriction Auditor's Report, the Emitter has not complied with each Voluntary GGR Credit Restriction, GGO Instrument Restriction and GGR Credit Issuance Restriction; and
 - (b) in the case of the Compliance GGR Credit Restriction Auditor's Report, the Emitter has not complied with each Compliance GGR Credit Restriction, GGO Instrument Restriction and GGR Credit Issuance Restriction,
- (a **"Voluntary GGR Credit Restriction Auditor's Report"** or a **"Compliance GGR Credit Restriction Auditor's Report"** (as applicable)).

- 1.9 The Emitter may submit a Voluntary GGR Credit Restriction Auditor's Report and a Compliance GGR Credit Restriction Auditor's Report together in the form of one (1) report.

Section 2 - Post Restriction Period: Monthly reporting, annual auditing and reconciliation requirements

1. POST-RESTRICTION PERIOD: MONTHLY REPORTING, ANNUAL AUDITING AND RECONCILIATION REQUIREMENTS

Monthly Reporting Requirements – Voluntary GGR Credits

1.1 With effect from the date on which a Voluntary Scheme Accreditation Notice is issued in accordance with paragraph 3 of Part B (*Voluntary Scheme Review*), the Emitter shall, no later than two (2) Business Days after the end of the relevant OP Billing Period (each a **"Monthly Voluntary GGR Reporting Deadline"**), submit to the ICC Contract Counterparty in relation to that OP Billing Period and in form and content satisfactory to the ICC Contract Counterparty:

(A) details of:

(i) any Voluntary GGR Credits issued to the Emitter including, for each Voluntary GGR Credit:

(a) details of the Acceptable Voluntary Scheme which issued such Voluntary GGR Credit;

(b) the date upon which each Voluntary GGR Credit was issued to the Emitter; and

(c) the tonnes of greenhouse gas removal (*expressed in tCO₂e*) and/or the tonnes of CO₂ removal (*expressed in tCO₂*) to which such Voluntary GGR Credits relate; and

(ii) any Voluntary GGR Credit Sale Revenue, including:

(a) the total number of Voluntary GGR Credits sold by the Emitter;

(b) the Achieved Voluntary GGR Credit Sales Price of any such Voluntary GGR Credits;

(c) the identity of such person or authority to which Voluntary GGR Credits have been sold; and

(d) the date(s) on which the Emitter sold such Voluntary GGR Credits;

(B) the total number of Voluntary GGR Credits which the Emitter has not sold on or before the last day of the relevant OP Billing Period; and

(C) Supporting Information relevant to the content of the Monthly Post-Restriction Voluntary GGR Data,

(the **"Monthly Post-Restriction Voluntary GGR Data"**).

Monthly Reporting Requirements – Compliance GGR Credits

1.2 With effect from the date on which a Compliance Scheme Accreditation Notice is issued in accordance with paragraph 3 of Part C (*Compliance Scheme Review and Fallback Price*

Review), the Emitter shall, by no later than two (2) Business Days after the end of the relevant OP Billing Period (each a **"Monthly Compliance GGR Reporting Deadline"**), submit to the ICC Contract Counterparty in relation to that OP Billing Period and in form and content satisfactory to the ICC Contract Counterparty:

(A) details of:

- (i) any Compliance GGR Credits issued to the Emitter including, for each Compliance GGR Credit:
 - (a) details of the Acceptable Compliance Scheme which issued such Compliance GGR Credit;
 - (b) the date upon which each Compliance GGR Credit was issued to the Emitter; and
 - (c) the tonnes of greenhouse gas removal (*expressed in tCO₂e*) and/or the tonnes of CO₂ removal (*expressed in tCO₂*) to which such Compliance GGR Credits relate;
- (ii) any Compliance GGR Credit Sale Revenue, including:
 - (a) the total number of Compliance GGR Credits sold by the Emitter to any person other than a Linked Entity;
 - (b) the Achieved Compliance GGR Credit Sales Price of any such Compliance GGR Credits;
 - (c) the identity of such person to which Compliance GGR Credits have been sold; and
 - (d) the date(s) on which the Emitter sold or transferred such Compliance GGR Credits;
- (iii) any Monthly Linked Entity Compliance GGR Credit Revenue, including:
 - (a) the total number of Compliance GGR Credits sold or transferred by the Emitter to any Linked Entity; and
 - (b) the Achieved Compliance GGR Credit Sales Price of any such Compliance GGR Credits;
 - (c) the identity of such Linked Entity to which Compliance GGR Credits have been sold or transferred;
 - (d) the date(s) on which the Emitter sold or transferred such Compliance GGR Credits to each such Linked Entity; and
- (iv) any Compliance GGR Credit Surrender Revenue, including:
 - (a) the total number of Compliance GGR Credits surrendered by the Emitter under any Acceptable Compliance Scheme; and
 - (b) the date(s) on which the Emitter surrendered such Compliance GGR Credits under any Acceptable Compliance Scheme;

- (B) the total number of Compliance GGR Credits which the Emitter has not sold, transferred or surrendered on or before the last day of the relevant OP Billing Period; and such Supporting Information as the Emitter considers to be relevant to the content of the Monthly Post-Restriction Compliance GGR Data,

(the "**Monthly Post-Restriction Compliance GGR Data**").

1.3 The Monthly Post-Restriction Voluntary GGR Data and the Monthly Post-Restriction Compliance GGR Data shall be:

- (A) accompanied by a Directors' Certificate certifying such Monthly Post-Restriction Voluntary GGR Data and/or Monthly Post-Restriction Compliance GGR Data (as applicable); and
- (B) prepared at the cost and expense of the Emitter.

Annual Audit requirements

1.4 With effect from the date on which:

- (A) a Voluntary Scheme Accreditation Notice is issued in accordance with paragraph 3 of Part B (*Voluntary Scheme Review*), the Emitter shall, in respect of each GGR Audit Year, submit to the ICC Contract Counterparty no later than the relevant Annual GGR Reporting Deadline a Voluntary GGR Credit Revenue Auditor's Report, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably); and
- (B) a Compliance Scheme Accreditation Notice is issued in accordance with paragraph 3 of Part C (*Compliance Scheme Review and Fallback Price Review*), the Emitter shall, in respect of each GGR Audit Year, submit to the ICC Contract Counterparty no later than the relevant Annual GGR Reporting Deadline a Compliance GGR Credit Revenue Auditor's Report, in form and content satisfactory to the ICC Contract Counterparty (acting reasonably).

1.5 Each Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report shall:

- (A) be prepared:
- (i) by an independent Auditor in accordance with accounting standards applicable at the time and the Reasonable and Prudent Standard; and
 - (ii) at the Emitter's own cost and expense;
- (B) be addressed to both the Emitter and the ICC Contract Counterparty;¹⁴⁰ and
- (C) confirm in relation to the relevant GGR Audit Year, on the basis of the examination of the Emitter's books and accounts and information available in the public domain:
- (i) in the case of the Voluntary GGR Credit Revenue Auditor's Report:
 - (a) the amount of:

¹⁴⁰ OFFICIAL
Note to Reader: The specific requirements relating to each Voluntary GGR Credit Revenue Auditor's Report and each Compliance GGR Credit Revenue Auditor's Report remain subject to further review by DESNZ.

- (1) Voluntary GGR Credits issued to the Emitter (including the details of the relevant Acceptable Voluntary Scheme which issued such Voluntary GGR Credits), the tonnes of greenhouse gas removal (*expressed in tCO₂e*) and/or the tonnes of CO₂ removal (*expressed in tCO₂*) to which such Voluntary GGR Credits relate;
 - (2) Voluntary GGR Credits sold by the Emitter; and
 - (3) Accumulated Voluntary GGR Credits;
 - (b) that the statements and input data included in the Monthly Post-Restriction Voluntary GGR Data, (including any amounts, dates and formulaic calculations) are accurate in all material respects, including for the purposes of confirming any Monthly GGR Credit Revenue calculated during the relevant GGR Audit Year;
 - (c) that the Monthly Post-Restriction Voluntary GGR Data has been prepared in accordance with the Reasonable and Prudent Standard, including in respect of its logical integrity and arithmetical accuracy; and
 - (d) that there is no evidence that the Emitter has not complied with each GGO Instrument Restriction and GGR Credit Issuance Restriction; and
- (ii) in the case of the Compliance GGR Credit Revenue Auditor's Report:
- (a) the amount of:
 - (1) Compliance GGR Credits issued to the Emitter (including the details of the relevant Acceptable Compliance Scheme which issued such Compliance GGR Credits), the tonnes of greenhouse gas removal (*expressed in tCO₂e*) and the tonnes of CO₂ removal (*expressed in tCO₂*) to which such Compliance GGR Credits relate;
 - (2) Compliance GGR Credits sold by the Emitter (including a breakdown of the Compliance GGR Credits sold to Linked Entities);
 - (3) Compliance GGR Credits surrendered by the Emitter under any Acceptable Compliance Scheme; and
 - (4) Accumulated Compliance GGR Credits;
 - (b) that the statements and input data included in the Monthly Post-Restriction Compliance GGR Data, (including any amounts, dates and formulaic calculation) are accurate in all material respects, including for the purposes of confirming any Monthly GGR Credit Revenue calculated during the relevant GGR Audit Year;
 - (c) that the Monthly Post-Restriction Compliance GGR Data has been prepared in accordance with the Reasonable and Prudent Standard, including in respect of its logical integrity and arithmetical accuracy; and

- (d) ~~(a)~~ that there is no evidence that the Emitter has not complied with each GGO Instrument Restriction and GGR Credit Issuance Restriction,

(a **"Voluntary GGR Credit Revenue Auditor's Report"** or a **"Compliance GGR Credit Revenue Auditor's Report"** (as applicable)).

- 1.6 The Emitter may submit a Voluntary GGR Credit Revenue Auditor's Report and a Compliance GGR Credit Revenue Auditor's Report together in the form of one (1) report.

GGR Credit Revenue Auditor's Report Response Notice

- 1.7 The ICC Contract Counterparty shall, no later than forty ~~five~~ (45) Business Days after receipt of a Voluntary GGR Credit Revenue Auditor's Report and/or a Compliance GGR Credit Revenue Auditor's Report (as applicable), issue a notice to the Emitter (a **"GGR Credit Revenue Auditor's Report Response Notice"**). A GGR Credit Revenue Auditor's Report Response Notice shall specify whether the ICC Contract Counterparty:

- (A) accepts the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable);
- (B) does not accept the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable), giving reasons; or
- (C) requires the Emitter to provide (or procure that the Auditor provide) additional Supporting Information in relation to the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable) in order for the ICC Contract Counterparty to determine whether or not it accepts the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable) and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires (the **"GGR Credit Revenue Auditor's Report Supporting Information"**).

- 1.8 If the ICC Contract Counterparty states in a GGR Credit Revenue Auditor's Report Response Notice that:

- (A) it accepts the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable), such report shall apply for the purposes set out in this Annex 12, including in respect of any recalculation in accordance with paragraph 1.10(A) or paragraph 1.10(B) (as applicable);
- (B) it does not accept and disputes the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable):
 - (i) subject to paragraph (ii) below, the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable) provided by the Auditor shall apply for the purposes set out in this Annex 12, including in respect of any recalculation in accordance with paragraph 1.10(A) or paragraph 1.10(B) (as applicable); and
 - (ii) if a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure in respect of a Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable), such Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as amended by such

resolution or determination) shall then apply for the purposes set out under this Annex 12, including in respect of any recalculation under paragraph 1.10(C); or

- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it accepts the Voluntary GGR Credit Revenue Auditor's Report and/or a Compliance GGR Credit Revenue Auditor's Report (as applicable) then:
 - (i) the Emitter shall provide the GGR Credit Revenue Auditor's Report Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than ten (10) Business Days after receipt of the GGR Credit Revenue Auditor's Report Response Notice, or such longer period as is specified by the ICC Contract Counterparty; and
 - (ii) the ICC Contract Counterparty shall, no later than thirty (30) Business Days after receipt of the GGR Credit Revenue Auditor's Report Supporting Information, give a further GGR Credit Revenue Auditor's Report Response Notice to the Emitter (a **"Further GGR Credit Revenue Auditor's Report Response Notice"**). A Further GGR Credit Revenue Auditor's Report Response Notice shall specify whether or not it accepts the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable).

1.9 Nothing in this Section 2 shall require the ICC Contract Counterparty to specify in any GGR Credit Revenue Auditor's Report Response Notice or Further GGR Credit Revenue Auditor's Report Response Notice that the ICC Contract Counterparty accepts the Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable) unless the ICC Contract Counterparty is satisfied of the same.

Recalculations of Monthly GGR Credit Revenue

1.10 If:

- (A) the Voluntary GGR Credit Revenue Auditor's Report;
- (B) the Compliance GGR Credit Revenue Auditor's Report; and/or
- (C) the resolution or determination made pursuant to the Dispute Resolution Procedure in respect of any Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable),

confirms that any Monthly GGR Credit Revenue calculated during the GGR Audit Year on the basis of the Monthly Post-Restriction Voluntary GGR Data and/or the Monthly Post-Restriction Compliance GGR Data is not accurate:

- (D) the ICC Contract Counterparty shall recalculate any relevant Monthly GGR Credit Revenue for any relevant OP Billing Period during the GGR Audit Year on the basis of:
 - (i) such Voluntary GGR Credit Revenue Auditor's Report;
 - (ii) such Compliance GGR Credit Revenue Auditor's Report; and/or
 - (iii) the resolution or determination made pursuant to the Dispute Resolution Procedure in respect of any Voluntary GGR Credit Revenue Auditor's Report and/or Compliance GGR Credit Revenue Auditor's Report (as applicable);

- (E) the ICC Contract Counterparty shall calculate any adjustment to any Monthly GGR Credit Revenue Payment (if applicable) for such GGR Audit Year ("**GGR Credit Recalculation Amount**"); and
- (F) such GGR Credit Recalculation Amount shall be included in the Opex Payment Billing Statement which is next issued by the ICC Contract Counterparty.

GGR Credit Compensatory Interest Amount

1.11 The "**GGR Credit Compensatory Interest Amount**" shall comprise interest due and payable in relation to each GGR Credit Recalculation Amount reflected in the Opex Payment Billing Statement for the relevant OP Billing Period or such other period (a "**GGR Credit Recalculation Billing Period**"). The GGR Credit Compensatory Interest Amount shall be calculated on the basis that interest on each GGR Credit Recalculation Amount shall accrue on such amount at the GGR Credit Compensatory Interest Rate for the period from (and including) the relevant Settlement Unit(s) of the relevant OP Billing Period(s) to which any GGR Credit Recalculation Amount relates, resulting from the provision of any Voluntary GGR Credit Revenue Auditor's Report, Compliance GGR Credit Revenue Auditor's Report and/or the resolution of a Dispute relating to such reports to (and including) the final Settlement Unit in the relevant GGR Credit Recalculation Billing Period. For this purpose:

- (A) interest shall accrue on such amounts from day to day and shall be calculated on the basis of the actual number of days elapsed and a year of 365 days; and
- (B) the "**GGR Credit Compensatory Interest Rate**" shall be the prevailing Base Rate on each day during the relevant calculation period.

Section 3 – GGR Credits Security Confirmation

1. GGR CREDITS SECURITY CONFIRMATION: REPORTING REQUIREMENTS

- 1.1 With effect from the Start Date, the Emitter shall, in respect of each GGR Audit Year and by no later than the Annual GGR Reporting Deadline, submit to the ~~Waste~~ ICC Contract Counterparty, in form and content satisfactory to the ~~Waste~~ ICC Contract Counterparty (acting reasonably), a Directors' Certificate certifying that the Emitter has complied with each GGR Credits Security Restriction (the "**GGR Credits Security Confirmation**").
- 1.2 Each GGR Credits Security Confirmation shall be accompanied by a GGR Credits Security Auditor's Report.
- 1.3 If the ~~Waste~~ ICC Contract Counterparty considers that it requires Supporting Information in order to determine whether the Emitter has complied with each GGR Credits Security Confirmation, the ~~Waste~~ ICC Contract Counterparty may request Supporting Information from the Emitter, such Supporting Information to be provided, in form and content satisfactory to the ~~Waste~~ ICC Contract Counterparty as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Supporting Information is requested, or such longer period as is specified by the ~~Waste~~ ICC Contract Counterparty.
- 1.4 Each GGR Credits Security Auditor's Report shall:
- (A) be prepared:
 - (i) by an independent Auditor in accordance with appropriate accounting standards (or any alternative agreed upon procedures that are agreed to by the ~~Waste~~ ICC Contract Counterparty, acting reasonably); and
 - (ii) at the Emitter's own cost and expense;
 - (B) be addressed to both the Emitter and the ~~Waste~~ ICC Contract Counterparty; and
 - (C) confirm that, on the basis of:
 - (i) the examination of the Emitter's books and accounts; and
 - (ii) information available in the public domain,that:
 - (a) there is no evidence that the Emitter has not complied with the GGR Credits Security Restriction(s); and
 - (b) any GGR Credits Security Notices provided by the Emitter are accurate in all material respects,
- (a "**GGR Credits Security Auditor's Report**").
- 1.5 The Emitter may submit a GGR Credits Security Auditor's Report as part of any Voluntary GGR Credit Restriction Auditor's Report, Compliance GGR Credit Restriction Auditor's Report, Voluntary GGR Credit Revenue Auditor's Report or Compliance GGR Credit Revenue Auditor's Report.

Notification of floating charge over GGR Credits

- 1.6 The Emitter shall, within five (5) Business Days of creating any floating charge or floating charges over all or any part of its title, rights and/or benefits in the GGR Credit(s), notify the ~~Waste~~ ICC Contract Counterparty of the same (a "**GGR Credits Security Notice**").

The GGR Credits Security Notice shall specify the date on which the floating charge or floating charges was created and include Supporting Information to evidence such floating charge or floating charges.

Section 4 - General Rights and Obligations

1. GENERAL RIGHTS AND OBLIGATIONS

Greenhouse Gas Removal Audit Right

- 1.1 With effect from the Start Date, the Emitter shall grant the ICC Contract Counterparty (and any and all persons nominated by the ICC Contract Counterparty who the ICC Contract Counterparty considers to be suitably qualified, including the Auditors) access in accordance with paragraphs 1.2 to 1.4 (inclusive) to the Emitter's personnel, systems, books, records and any other information as the ICC Contract Counterparty considers reasonably necessary for the ICC Contract Counterparty to assess the Emitter's compliance with this Annex 12 (the **"Greenhouse Gas Removal Audit Right"**).
- 1.2 If the ICC Contract Counterparty intends to exercise its Greenhouse Gas Removal Audit Right, it shall give written notice to the Emitter (a **"Greenhouse Gas Removal Audit Notice"**). A Greenhouse Gas Removal Audit Notice shall:
- (A) specify that the ICC Contract Counterparty (or any suitably qualified persons nominated by it under paragraph 1.1) intends to exercise the Greenhouse Gas Removal Audit Right; and
 - (B) specify a date and time during regular office hours by which the Emitter must, in accordance with paragraph 1.3, permit the exercise of the Greenhouse Gas Removal Audit Right.
- 1.3 On receipt of the Greenhouse Gas Removal Audit Notice, the Emitter shall permit the ICC Contract Counterparty to exercise the Greenhouse Gas Removal Audit Right at such time as the ICC Contract Counterparty may nominate provided that it is no earlier than ~~two (2)~~ Business Days after the Emitter's receipt of the Greenhouse Gas Removal Audit Notice.
- 1.4 The Emitter shall cooperate and provide, and shall procure that any Representatives cooperate and provide, all required access, assistance and information to enable the ICC Contract Counterparty to exercise its Greenhouse Gas Removal Audit Right.
- 1.5 If, pursuant to or as a result of the Greenhouse Gas Removal Audit Right, it is agreed or determined that there has been a breach of the Emitter's obligations under the ICC Contract, the Emitter shall indemnify the ICC Contract Counterparty, and keep the ICC Contract Counterparty fully and effectively indemnified, against any and all out-of-pocket costs properly incurred by the ICC Contract Counterparty in exercising that Greenhouse Gas Removal Audit Right.

Failure to comply with the Greenhouse Gas Removal Audit Right

- 1.6 If the Emitter fails to comply with its obligation to permit the ICC Contract Counterparty to exercise the Greenhouse Gas Removal Audit Right, the ICC Contract Counterparty may elect to suspend payment of any amount(s) which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is not in compliance with such obligation, provided that, prior to effecting such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

1.7 If the Emitter subsequently complies with its obligation to permit the ICC Contract Counterparty to exercise the Greenhouse Gas Removal Audit Right, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of paragraph 1.6. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 1.7.

1.8 If the Emitter:

- (A) fails to comply with its obligations under paragraph 1.3 to permit the ICC Contract Counterparty to exercise the Greenhouse Gas Removal Audit Right; and
- (B) has not permitted the ICC Contract Counterparty to exercise its Greenhouse Gas Removal Audit Right within ~~four (4)~~ Business Days of the date of the Greenhouse Gas Removal Audit Notice,

then a **"Greenhouse Gas Removal Audit Termination Event"** will be deemed to have occurred.

GGR Non-Compliance Notice

1.9 If:

- (A) the Emitter fails to submit:
 - (i) a Sustainable Biogenic-~~CO₂~~ Emissions Notice together with Supporting Information by the relevant 31 March in accordance with paragraphs 1.1 to 1.4 of Section 1;
 - (ii) a Voluntary GGR Confirmation and a Voluntary GGR Credit Restriction Auditor's Report by the Annual GGR Reporting Deadline in accordance with paragraphs 1.5, 1.6 and 1.8 of Section 1;
 - (iii) a Compliance GGR Confirmation and a Compliance GGR Credit Restriction Auditor's Report by the Annual GGR Reporting Deadline in accordance with paragraphs 1.5, 1.6 and 1.8 of Section 1;
 - (iv) the Monthly Post-Restriction Voluntary GGR Data and a Director's Certificate by the Monthly Voluntary GGR Reporting Deadline in accordance with paragraphs 1.5 and 1.3 of Section 2;
 - (v) the Monthly Post-Restriction Compliance GGR Data and a Director's Certificate by the Monthly Compliance GGR Reporting Deadline in accordance with paragraphs 1.2 and 1.3 of Section 2;
 - (vi) a Voluntary GGR Credit Revenue Auditor's Report by the relevant Annual GGR Reporting Deadline in accordance with paragraphs 1.4 and 1.5 of Section 2; and/or
 - (vii) a Compliance GGR Credit Revenue Auditor's Report by the relevant Annual GGR Reporting Deadline in accordance with paragraphs 1.4 and 1.5 of Section 2; and/or
- (B) the ICC Contract Counterparty notifies the Emitter pursuant to paragraph 1.3 or paragraph 1.7 of Section 1 that it requires the Emitter to provide additional Supporting

Information and the Emitter fails to provide such Supporting Information in accordance with paragraph 1.4(C)(i) or paragraph 1.7 of Section 1,

then the ICC Contract Counterparty may issue a notice to the Emitter (a **"GGR Non-Compliance Notice"**). A GGR Non-Compliance Notice shall:

- (a) notify the Emitter that the Emitter has failed to comply with any of the requirements set out in paragraph 1.9; and
- (b) as applicable, specify the date on and from which the ICC Contract Counterparty may suspend payments in accordance with paragraph 1.10 being the date which falls thirty (30) Business Days after the date of the GGR Non-Compliance Notice.

1.10 If paragraph 1.9 applies and:

- (A) the Emitter submits the relevant documentation in accordance with the requirements set out in paragraph 1.9 to the ICC Contract Counterparty by the date which is thirty (30) Business Days after the date on which the ICC Contract Counterparty issues the GGR Non-Compliance Notice, then the ICC Contract Counterparty shall not be entitled to suspend payment in accordance with paragraph 1.10(B) below; or
- (B) the Emitter fails to submit the relevant documentation in accordance with the requirements set out in paragraph 1.9 to the ICC Contract Counterparty by the date which is thirty (30) Business Days after the date on which the ICC Contract Counterparty issues the GGR Non-Compliance Notice, then without prejudice to paragraph ~~1.18~~1.20 the ICC Contract Counterparty may elect to suspend payment of any amount(s) which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation.

1.11 If the Emitter subsequently complies with the relevant obligation which has led to the payment suspension under paragraph 1.10(B) above, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of paragraph 1.10 above. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 1.11.

Accumulated GGR Credits Amount Cap

- 1.12 The Emitter shall at all times ensure that the Accumulated GGR Credits Amount does not exceed the Accumulated GGR Credits Amount Cap (the **"Accumulated GGR Credits Amount Cap Obligation"**).
- 1.13 The ICC Contract Counterparty may at any time submit a notice to the Emitter (an **"Accumulated GGR Credits Amount Breach Notice"**) if it considers that the Emitter is in breach of paragraph 1.12. An Accumulated GGR Credits Amount Breach Notice shall be accompanied by such Supporting Information as the ICC Contract Counterparty considers necessary to evidence the breach of such obligation.
- 1.14 If the Emitter is in breach of the Accumulated GGR Credits Amount Cap Obligation, the ICC Contract Counterparty may elect to suspend any payments which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of the Accumulated GGR Credits Amounts Cap Obligation, provided that, prior to effecting any such suspension, the ~~ICC Contract Counterparty~~OFFICIA shall notify the Emitter of: (i)

its intention to suspend such payments; and (ii) the date from which it proposes to effect such suspension.

- 1.15 If the Emitter subsequently complies with such Accumulated GGR Credits Amount Cap Obligation, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of paragraph 1.14. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 1.15.
- 1.16 If an Accumulated GGR Credits Amount Breach Notice is issued by the ICC Contract Counterparty, then the Emitter shall:
- (A) ensure that, on the last day of the OP Billing Period following the OP Billing Period during which an Accumulated GGR Credits Amount Breach Notice was issued by the ICC Contract Counterparty, the Accumulated GGR Credits Amount no longer exceeds the Accumulated GGR Credits Amount Cap; and
 - (B) prior to the relevant Monthly Compliance GGR Reporting Deadline and/or Monthly Voluntary GGR Reporting Deadline (as applicable), provide evidence to the satisfaction of the ICC Contract Counterparty (in the form of Monthly Post-Restriction Voluntary GGR Data and Monthly Post-Restriction Compliance GGR Data) that the Emitter has complied with paragraph (A) above.
- 1.17 If the Emitter does not comply with its obligations under paragraph 1.16 then an **"Accumulated GGR Credits Amount Cap Termination Event"** will be deemed to have occurred.

Notification by Emitter of GGR Information Failure

- 1.18 If the Emitter becomes aware at any time that any information provided by the Emitter pursuant to this Annex 12 (Greenhouse Gas Removal Credits) is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete and accurate in all material respects or was misleading as at the date of provision of such information), the Emitter shall as soon as reasonably practicable:
- (A) notify the ICC Contract Counterparty that this is the case;
 - (B) specify whether the Emitter considers the provision of such information to constitute a GGR Information Failure (or, if applicable, will constitute a GGR Information Failure if Revised GGR Information which is not misleading is not provided within five (5) Business Days from the date the Emitter provided such misleading data to the ICC Contract Counterparty); and
 - (C) provide the ICC Contract Counterparty with the updated, corrected information (the "Revised GGR Information"), together with a Directors' Certificate in relation to the Revised GGR Information.

Notification by ICC Contract Counterparty of GGR Information Failure

- 1.19 If the ICC Contract Counterparty becomes aware at any time that any information provided by the Emitter pursuant to this Annex 12 (Greenhouse Gas Removal Credits) is no longer true, complete and accurate in all material respects or is misleading (or was not true, complete

and accurate in all material respects or was misleading as at the date of provision of such information), the ICC Contract Counterparty shall as soon as reasonably practicable:

- (A) notify the Emitter that this is the case;
- (B) specify whether the ICC Contract Counterparty considers the provision of such information to constitute a GGR Information Failure (or, if applicable, will constitute a GGR Information Failure if Revised GGR Information which is not misleading is not provided within five (5) Business Days from the date the Emitter provided such misleading data to the ICC Contract Counterparty); and
- (C) require the Emitter to promptly provide the ICC Contract Counterparty with the Revised GGR Information, together with a Directors' Certificate in relation to the Revised GGR Information.

Greenhouse Gas Removal Information Termination Event

1.20 ~~1.18~~ If:

- (A) any information provided by the Emitter in accordance with this Annex 12 (Greenhouse Gas Removal Credits) is misleading, or the Emitter fails to provide any information in accordance with this Annex 12, ~~and~~ (Greenhouse Gas Removal Credits):
 - (i) the Emitter:~~(i)~~ knew that such information was, or a failure to provide such information would be, misleading;
 - (ii) the Emitter acted recklessly in providing or failing to provide such information; or
 - (iii) ~~failed to make all due and careful enquiries when providing such information; and/or there have been three (3) or more GGR Information Failures in any rolling three (3) year period;~~
- (B) it is agreed, or determined in accordance with the Dispute Resolution Procedure that:
 - (i) the Emitter did not comply with:
 - (a) a Voluntary GGR Credit Restriction;
 - (b) a Compliance GGR Credit Restriction;
 - (c) a GGO Instrument Restriction; and/or
 - (d) a GGR Credit Issuance Restriction;
 - (ii) a Restricted Voluntary GGR Transfer and/or a Restricted Voluntary GGR Surrender occurs; and/or
 - (iii) an Accumulated GGR Credits Amount Cap Termination Event occurs,

then a **"Greenhouse Gas Removal Information Termination Event"** will be deemed to have occurred.

Part G
Accumulated GGR Credits: Security And Enforcement

Provision of collateral

1.1 Where the Accumulated GGR Credits Amount exceeds the Accumulated GGR Credits Threshold as at the last day of:

- (A) the sixth (6th) OP Billing Period after the end of the OP Billing Period in which the last day of the relevant GGR Audit Year falls, as set out in the Monthly Post-Restriction Voluntary GGR Data and/or the Monthly Post-Restriction Compliance GGR Data relating to that OP Billing Period; or
- (B) the last day of the relevant GGR Audit Year, as set out in the Compliance GGR Credit Revenue Auditor's Report and/or the Compliance GGR Credit Revenue Auditor's Report relating to that GGR Audit Year (unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure),

the Emitter shall, by no later than ten (10) Business Days of the relevant date:

- (i) transfer or deliver, or procure the transfer or delivery of GGR Acceptable Collateral to the ICC Contract Counterparty; or
- (ii) amend, or procure the amendment of, GGR Acceptable Collateral which has previously been transferred or delivered to the ICC Contract Counterparty in accordance with paragraph 1.1(B)(i),

in an aggregate amount equal to the GGR Collateral Amount as security for the GGR Secured Sums. The Emitter may provide any form of GGR Acceptable Collateral in order to comply with this paragraph 1.1.

1.2 Without prejudice to paragraphs 1.1(A) and 1.1(B), where:

- (A) the Accumulated GGR Credits Amount exceeds the Accumulated GGR Credits Threshold as at the last day of the relevant OP Billing Period of the relevant GGR Audit Year, as set out in the Monthly Post-Restriction Compliance GGR Data and/or the Monthly Post-Restriction Voluntary GGR Data relating to that OP Billing Period; and
- (B) the Emitter has not transferred or delivered, or procured the transfer or delivery of, any GGR Acceptable Collateral as at the date on which such Monthly Post-Restriction Voluntary GGR Data and/or Monthly Post-Restriction Compliance GGR Data is provided by the Emitter,

the ICC Contract Counterparty may (but shall not be obliged to) in its sole and absolute discretion require the Emitter to transfer or deliver, or procure the transfer or delivery of GGR Acceptable Collateral to the ICC Contract Counterparty in an aggregate amount equal to the GGR Collateral Amount as security for the GGR Secured Sums as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph 1.2(B)). The Emitter may provide any form of GGR Acceptable Collateral in order to comply with this paragraph 1.2.

1.3 Subject to paragraph 1.5, and without prejudice to paragraphs 1.1(A), 1.1(B) and 1.2, if at any time the Accumulated GGR Credits Amount exceeds the Further Accumulated GGR Credits Threshold, the ICC Contract Counterparty may (but shall not be obliged to) in its sole and absolute discretion, give a written notice to the Emitter (a **"Further Accumulated GGR Credit Collateral Posting Notice"**). A Further Accumulated GGR Credit Collateral Posting Notice shall:

- (i) specify:
 - (a) the requirement for the Emitter to transfer or deliver, or procure the transfer or delivery of, GGR Acceptable Collateral to the ICC Contract Counterparty in an amount equal to or greater than the amount by which the GGR Posted Collateral is less than the GGR Collateral Amount;
 - (b) the Further Accumulated GGR Credit Collateral Posting Date; and
- (ii) if applicable, provide details of the GGR Reserve Account.

1.4 If a Further Accumulated GGR Credit Collateral Posting Notice is given to the Emitter, the Emitter shall, no later than the Further Accumulated GGR Credit Collateral Posting Date, transfer or deliver, or procure the transfer or delivery of, GGR Acceptable Collateral to the ICC Contract Counterparty in an amount equal to or greater than the amount by which the GGR Posted Collateral is less than the GGR Collateral Amount.

1.5 If, at any time, the amount by which the Accumulated GGR Credits Amount exceeds the Accumulated GGR Credits Amount used most recently to calculate the amount of GGR Acceptable Collateral that the Emitter was required to transfer or deliver to the ICC Contract Counterparty, or to procure the transfer or delivery of, in accordance with paragraph 1.1:

- (A) is less than two million pounds ~~sterling~~Sterling (£2,000,000) then, for the purposes of paragraph 1.3, the Parties acknowledge and agree that the Further Accumulated GGR Credits Threshold will be deemed not to have been exceeded; and
- (B) is greater than five million pounds ~~sterling~~Sterling (£5,000,000) then, for the purposes of paragraph 1.3, the Parties acknowledge and agree that the Further Accumulated GGR Credits Threshold will be deemed to have been exceeded.

Transfers and custody of collateral

1.6 All transfers or deliveries of any GGR Acceptable Collateral pursuant to paragraphs 1.1, 1.2 and/or 1.4 shall be made by or on behalf of the Emitter, the relevant GGR Qualifying Issuer and/or GGR Qualifying Bond Provider (as applicable) and shall be made:

- (A) in the case of cash, by transfer in accordance with the instructions made by or on behalf of the ICC Contract Counterparty, to the credit of the GGR Reserve Account;
- (B) in the case of a GGR Letter of Credit, by a GGR Qualifying Issuer issuing a GGR Letter of Credit in favour of the ICC Contract Counterparty or its designee. Such issue shall be deemed effective upon receipt by the ICC Contract Counterparty or its designee from the GGR Qualifying Issuer of the duly executed and issued GGR Letter of Credit; or
- (C) in the case of a GGR Bond, by a GGR Qualifying Bond Provider issuing a GGR Bond in favour of the ICC Contract Counterparty or its designee. Such issue shall be

deemed effective upon receipt by the ICC Contract Counterparty or its designee from the GGR Qualifying Bond Provider of the duly executed and issued GGR Bond.

GGR Acceptable Collateral

- 1.7 The Emitter shall procure that any GGR Acceptable Collateral (or any renewal or replacement thereof) provided pursuant to paragraphs 1.1, 1.2 and/or 1.4:
- (A) shall be valid at least until the date which falls twelve (12) months after the date on which the Emitter transfers or delivers, or procures the transfer or delivery of, GGR Acceptable Collateral in accordance with paragraphs 1.1, 1.2 and/or 1.4; and
 - (B) shall be accompanied by a notice from the Emitter (a **"GGR Letter of Credit Details Notice"** and/or a **"GGR Bond Details Notice"**, as applicable). A GGR Letter of Credit Details Notice and GGR Bond Details Notice shall specify:
 - (i) the identity and credit rating of the GGR Qualifying Issuer or the GGR Qualifying Bond Provider issuing the GGR Letter of Credit or the GGR Bond, respectively;
 - (ii) the contact details for the GGR Qualifying Issuer or the GGR Qualifying Bond Provider (or their respective representatives or relationship managers);
 - (iii) without prejudice to paragraphs 1.1 and 1.7(A), the period of time during which the GGR Letter of Credit or GGR Bond will remain in effect; and
 - (iv) in respect of a GGR Letter of Credit or GGR Bond, the amount of credit to be provided which, when aggregated with any other GGR Acceptable Collateral transferred, delivered or procured pursuant to paragraphs 1.1, 1.2 and/or 1.4 shall be no less than the GGR Collateral Amount.
- 1.8 At least twenty (20) Business Days prior to the date of expiry or cancellation of a form of GGR Acceptable Collateral, the Emitter shall renew or procure the renewal of such GGR Acceptable Collateral by transferring or delivering, or by procuring the transfer or delivery of, a GGR Acceptable Collateral in the amount of and in substitution of, and to be effective no later than the date of expiry or cancellation of, the current form of GGR Acceptable Collateral that is expiring or being cancelled. This paragraph 1.8 shall only apply to the extent GGR Acceptable Collateral is still required, pursuant to the provisions of this Part G (*Accumulated GGR Credits: Security and Enforcement*), after the date of expiry or cancellation of the current form of GGR Acceptable Collateral.

Altering collateral

- 1.9 If, at any time, any GGR Posted Collateral transferred, delivered or procured pursuant to paragraphs 1.1, 1.2 and/or 1.4 is not or ceases to be a GGR Acceptable Collateral and/or the GGR Posted Collateral is less than the GGR Collateral Amount required to be transferred, delivered or procured in accordance with this Part G (*Accumulated GGR Credits: Security and Enforcement*), the ICC Contract Counterparty may issue a notice to the Emitter (a **"GGR Collateral Correction Notice"**). A GGR Collateral Correction Notice shall specify:
- (A) the GGR Posted Collateral which is not or has ceased to be a GGR Acceptable Collateral and the reason that prevents such collateral from constituting a GGR Acceptable Collateral; and/or

- (B) the amount by which the GGR Posted Collateral is less than the GGR Collateral Amount (a **"Deficient GGR Collateral Amount"**).
- 1.10 No later than five (5) Business Days after receipt of a GGR Collateral Correction Notice, the Emitter shall:
- (A) where paragraph 1.9(A) applies, substitute any of the GGR Posted Collateral with other GGR Acceptable Collateral which shall not in any event be less than the GGR Collateral Amount in aggregate with any other GGR Acceptable Collateral; and
- (B) where paragraph 1.9(B) applies, transfer or deliver, or procure the transfer or delivery of, a GGR Acceptable Collateral in an amount more than or equal to the Deficient GGR Collateral Amount.

GGR Letter of Credit Events and GGR Bond Events

- 1.11 If, at any time:
- (A) an Insolvency Event occurs in relation to a GGR Qualifying Issuer;
- (B) a GGR Letter of Credit ceases to be in full force and effect or a GGR Qualifying Issuer's obligations under a GGR Letter of Credit are or become wholly or partly invalid or unenforceable or a GGR Qualifying Issuer fails to comply promptly with any of its obligations pursuant to a GGR Letter of Credit;
- (C) a GGR Letter of Credit will expire and such GGR Letter of Credit has not been replaced by the date which is twenty (20) Business Days prior to the expiry of such GGR Letter of Credit; or
- (D) a GGR Qualifying Issuer of a GGR Letter of Credit ceases to be a GGR Qualifying Issuer,
- (together, **"GGR Letter of Credit Events"**), the Emitter shall:
- (i) where a GGR Letter of Credit Event set out in paragraph 1.11(A), 1.11(B) or 1.11(D) occurs, give notice to the ICC Contract Counterparty and procure the replacement of such GGR Letter of Credit with a GGR Acceptable Collateral (such that the GGR Posted Collateral is an amount equal to the GGR Collateral Amount) no later than ten (10) Business Days after the date on which the relevant GGR Letter of Credit Event occurs; or
- (ii) where a GGR Letter of Credit Event set out in paragraph 1.11(C) occurs, extend the term of the then current GGR Letter of Credit (or replace it with another GGR Letter of Credit) in each case with a validity period of not less than twelve (12) months, no later than twenty (20) Business Days prior to the expiry of the then current GGR Letter of Credit.
- 1.12 If, at any time:
- (A) an Insolvency Event occurs in relation to a GGR Qualifying Bond Provider;
- (B) a GGR Bond ceases to be in full force and effect or the GGR Qualifying Bond Provider's obligations under the GGR Bond are or become wholly or partly invalid or unenforceable or the GGR Qualifying Bond Provider fails to comply promptly with any of its obligations pursuant to the GGR Bond;

(C) a GGR Bond will expire and such GGR Bond has not been replaced by the date which is twenty (20) Business Days prior to the expiry of such GGR Bond; or

(D) a GGR Qualifying Bond Provider ceases to be a GGR Qualifying Bond Provider,

(together, "**GGR Bond Events**"), the Emitter shall:

- (i) where a GGR Bond Event set out in paragraph 1.12(A), 1.12(B) or 1.12(D) occurs, give notice to the ICC Contract Counterparty and procure the replacement of such GGR Bond with a GGR Acceptable Collateral (such that the GGR Posted Collateral is an amount equal to the GGR Collateral Amount) no later than ten (10) Business Days after the date on which the relevant GGR Bond Event occurs; or
- (ii) where a GGR Bond Event set out in paragraph 1.12(C) occurs, extend the term of the then current GGR Bond (or replace it with another GGR Bond) in each case with a validity period of not less than twelve (12) months, no later than twenty (20) Business Days prior to the expiry of the then current GGR Bond.

1.13 If the Emitter fails to procure replacement GGR Acceptable Collateral in accordance with paragraph 1.11 or 1.12, the ICC Contract Counterparty may demand payment pursuant to the GGR Letter of Credit and/or GGR Bond respectively and shall hold any cash paid pursuant to the GGR Letter of Credit and/or GGR Bond in a GGR Reserve Account until such time as the GGR Posted Collateral is substituted or extended in accordance with this paragraph 1.13.

Making a GGR Posted Collateral Demand

1.14 The ICC Contract Counterparty may make a demand under a GGR Letter of Credit and/or GGR Bond procured by the Emitter, or draw down on any cash amount in a GGR Reserve Account (including any interest which has accrued on such cash held in a GGR Reserve Account) (a "**GGR Posted Collateral Demand**") in the following circumstances:

- (A) the Emitter fails to pay any Contract End GGR Credit Revenue Payment to the ICC Contract Counterparty; or
- (B) the Emitter fails to renew or extend, or procure the renewal or extension of, a GGR Letter of Credit or a GGR Bond in accordance with paragraph 1.8, 1.9 or 1.11 by the transfer or delivery of substitute GGR Acceptable Collateral.

1.15 If a GGR Posted Collateral Demand has been made in relation to paragraph 1.14(B) above:

- (A) the Emitter shall transfer or deliver, or procure the transfer or delivery of, further GGR Acceptable Collateral no later than two (2) Business Days after such demand in an amount no less than the amount demanded by the ICC Contract Counterparty in such GGR Posted Collateral Demand; and
- (B) the ICC Contract Counterparty shall return the amount demanded by the ICC Contract Counterparty in such GGR Posted Collateral Demand (including any interest which has accrued on such amount) no later than ten (10) Business Days after the date on which the Emitter transfers or delivers, or procures the transfer or delivery of, further GGR Acceptable Collateral in accordance with paragraph 1.14(A) above.

1.16 Where the Emitter fails to renew or extend, or procure the renewal or extension of, a GGR Letter of Credit or a GGR Bond in accordance with paragraph 1.8, 1.9 or 1.11 by the transfer or delivery of substitute GGR Acceptable Collateral, the ICC Contract Counterparty shall have

the right, but not the obligation, to set off the amount secured by such GGR Letter of Credit or GGR Bond against any or all other amounts owing (whether or not matured, contingent or invoiced) by the ICC Contract Counterparty to the Emitter under the ICC Contract. The right of set off shall be without prejudice and in addition to any other right to which the ICC Contract Counterparty is otherwise entitled.

Return of collateral

1.17 If:

- (A) the Emitter has replaced or substituted any GGR Acceptable Collateral in accordance with this Part G (*Accumulated GGR Credits: Security and Enforcement*); and
- (B) as a result, the GGR Posted Collateral exceeds the GGR Collateral Amount,

then, subject to paragraph 1.14, the ICC Contract Counterparty shall return to the Emitter GGR Acceptable Collateral representing the amount by which the GGR Posted Collateral exceeds the GGR Collateral Amount no later than ten (10) Business Days after the date on which the Emitter replaces or substitutes the relevant GGR Acceptable Collateral in accordance with this Part G (*Accumulated GGR Credits: Security and Enforcement*).

1.18 The ICC Contract Counterparty shall return the GGR Posted Collateral:

- (A) in the case of cash (together with any interest which has accrued on such cash held in a GGR Reserve Account), by transfer in accordance with the instructions made by or on behalf of the Emitter, to the credit of one (1) or more bank accounts in the United Kingdom specified by the Emitter; and
- (B) in the case of a GGR Letter of Credit or GGR Bond, as the case may be, by surrendering, or procuring the surrender of, the relevant GGR Letter of Credit or GGR Bond (or by otherwise cancelling the relevant GGR Letter of Credit or GGR Bond to the satisfaction of the relevant GGR Qualifying Issuer or GGR Qualifying Bond Provider).

1.19 Without prejudice to paragraph 1.14, the ICC Contract Counterparty shall return any GGR Posted Collateral in the manner specified in paragraph 1.15 no later than ten (10) Business Days after the date on which the Parties agree, or it is determined pursuant to the Expert Determination Procedure, that all payment obligations under ~~Conditions 39.14 and 39.15~~ Condition 40.14 (Consequences of Qualifying Change in Law termination and QCIL Compensation termination) and Condition 40.15 (Contract End GGR Credit Revenue Payment) and this Annex 12 (Greenhouse Gas Removal Credits) have been fully and finally discharged.

Enforcement Mechanism for GGR Provisions

1.20 Where the Emitter has failed to pay any Contract End GGR Credit Revenue Payment to the ICC Contract Counterparty then, at the ICC Contract Counterparty's election, the ICC Contract Counterparty shall:

- (A) be entitled to draw on all or any part of the GGR Acceptable Collateral given by the Emitter in satisfaction of the relevant GGR Secured Sums in accordance with paragraph 1.14; and/or
- (B) have the right to set off the Contract End GGR Credit Revenue Payment against any or all other amounts owing (whether or not matured, contingent or invoiced) by the ICC

Contract Counterparty to the Emitter under the ICC Contract. The right of set off shall be without prejudice and in addition to any other right to which the ICC Contract Counterparty is otherwise entitled.

Remedies in respect of security and enforcement

- 1.21 The ICC Contract Counterparty's rights and remedies pursuant to this Part G (*Accumulated GGR Credits: Security and Enforcement*) are cumulative and not exclusive of any rights or remedies provided by law.

Alternative form of collateral

- 1.22 The Emitter may, at any time, propose that an alternative form of collateral providing an equivalent level of security to any GGR Acceptable Collateral be accepted as a GGR Acceptable Collateral under the ICC Contract. The Emitter's proposal must be in writing and detail the form of collateral proposed and any other information the Emitter considers relevant in order to allow the ICC Contract Counterparty to consider its proposal. The ICC Contract Counterparty may, in its sole discretion, decide whether or not to accept such proposed collateral and may request further information from the Emitter prior to making any decision. Any acceptance of the collateral proposed may be subject to such conditions as the ICC Contract Counterparty shall specify, including amendments to the ICC Contract to take into account the proposed collateral.

APPENDIX 1 FORM OF GGR BOND

Low Carbon Contracts Company Ltd, a company incorporated under the laws of England and Wales whose registered office is 10 South Colonnade, London, England, E14 4PU and whose company number is 08818711 (the "**Beneficiary**")

202[●]

Dear [*]

Our Performance Bond (Ref)

1. We, [*the GGR Qualifying Bond Provider*], have been informed that [*the Emitter*] (Company number [●]) (the "**Principal**") has entered into an agreement with the Beneficiary dated [●] (the "**Contract**").
2. We are informed that it is a term of the Contract that the Principal obtains a performance bond in this form (the "**Bond**"). Capitalised terms in this Bond shall have the meaning ascribed to them in the Contract unless otherwise defined in this Bond.
3. At the request of the Principal and in consideration of ten pounds (£10.00), receipt of which is acknowledged, we, [*the GGR Qualifying Bond Provider*], hereby irrevocably and unconditionally undertake, as primary obligor, to pay you the Beneficiary any sum or sums not exceeding in aggregate a maximum amount of £[●] (the "**Guaranteed Amount**") within five (5) days of receipt by us of your demand in writing and your written statement stating that the Principal is in breach of his obligation(s) under the Contract and confirming the respect in which the Principal is in breach and the amount of the demand, without us being entitled and/or obliged to make any enquiry either of you or the Principal, without the need for you to take legal action against or to obtain the consent of the Principal, notwithstanding any objection by the Principal or any third party, without any further proof or conditions and without any withholding or deduction of any kind whether by way of right of set-off, counterclaim or otherwise.
4. Your written demand or demands shall be conclusive evidence of our liability to pay you and of the amount of the sum or sums which we are liable to pay to you. Our obligation to make payment under this Bond shall be a primary, independent, irrevocable and absolute obligation and we shall not be entitled to delay or withhold payment for any reason. Our obligations under this Bond shall not be affected by any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate us from our obligations hereunder in whole or in part.
5. This Bond shall become effective no later than the date of this Bond and shall be valid at least until the date which falls twelve (12) Months after the date of this Bond [●] (the "**Expiration Date**") but this will not affect or discharge our obligation to make payment of any demand or demands made in accordance with this Bond which are received on or before the Expiration Date.
6. This Bond shall be returned to us immediately after the later to occur of:
 - (A) the Expiration Date; and
 - (B) the final resolution of all demands under this Bond.

7. This Bond shall not be abrogated or affected by any other bond, guarantee or indemnity which you may hold in connection with the Contract or by any extensions of time granted under the Contract or other indulgence, waiver or forbearance under the Contract or this Bond or by any variations or alterations to the Contract made, conceded, given or agreed with or without our knowledge or consent.
8. Our obligation to make payment under this Bond shall not be affected by any act, omission, matter or thing (including, without limitation, the amalgamation, reconstruction, liquidation, receivership, administration, administrative receivership or dissolution of the Principal) which but for this paragraph might operate to release or otherwise exonerate us from our obligations hereunder in whole or in part, including, without limitation, (and whether or not known to us or to you):
- (A) the taking, variation, compromise, renewal or release of or release or neglect to perfect or enforce any rights, remedies or securities (including, without limitation, any bond, guarantee or security) against the Principal or any other person; and
- (B) any legal limitation disability or incapacity relating to the Principal or any other person.
9. If at any time one (1) or more of the provisions of this Bond is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality or unenforceability and such illegality, invalidity or unenforceability will not invalidate any other provision of this Bond.
10. This Bond and the benefit conferred to it may be assigned by the Beneficiary without our consent, to any party at any time and references to the Beneficiary shall include its assignees. This Bond and the benefit conferred by it may not be assigned by us. The Beneficiary shall give written notice to us within ~~14~~ (fourteen (14)) days of any assignment pursuant to this clause.
11. This Bond (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Bond) shall be governed by and construed according to the laws of England.
12. The parties submit to the exclusive jurisdiction of the courts of England as regards any claim or matter arising in relation to this Bond.

Signed as a deed by)

duly authorised for and on behalf of)
[GGR Qualifying Bond Provider]

In the presence of:)

Signature:)

Name:)

Address:)

Occupation:)

Annex 13 UK ETS Free Allowances

1. DEFINITIONS AND INTERPRETATION: ANNEX 13

Definitions

1.1 In this Annex 13 (*UK ETS Free Allowances*):

"2021-2025 Allocation Period" shall have the meaning given to the term **"2021-2025 allocation period"** in the UK ETS Order;

"Additional Rebasing Forfeiture" means:

- (A) if required pursuant to paragraph 4.6(E)(i)(a)(~~aa~~1) or paragraph 4.16(E)(i)(a)(~~aa~~1), the transfer of the required number of additional Forfeiture FAs (as specified in an Additional Rebasing Notice); and/or
- (B) if required pursuant to paragraph 4.6(E)(ii)(a)(~~bb~~2) or paragraph 4.16(E)(ii)(a)(~~bb~~2), the transfer of the required number of Return FAs (as specified in an Additional Rebasing Notice),

in each case by the Emitter to the ICC Contract Counterparty in accordance with paragraph 3.11;

"Additional Rebasing Notice" means a notice from the Expert to the Parties pursuant to paragraph 4.6(E) or paragraph 4.16(E) (as applicable);

"Additional Rebasing Gap Period" means, for any calendar year (or part calendar year) during the Initial Term, the period of time between:

- (A) the date of receipt by the Emitter of any Additional Rebasing Notice in respect of any Additional Rebasing Forfeiture; and
- (B) the later of:
 - (i) the FA Forfeiture Deadline; and
 - (ii) the date of receipt by the ICC Contract Counterparty of the required number of additional Forfeiture FAs and/or Return FAs (as applicable) in its UK ETS Trading Account;

"Annual Allocation Gap Period" means:

- (A) if the UK ETS Installation is an Incumbent Installation, for each calendar year (or part calendar year) during the Initial Term after the Start Date Calendar Year (except the Specified Expiry Date Calendar Year if the Specified Expiry Date occurs on or before the FA Allocation Deadline); or
- (B) if the UK ETS Installation is a New Entrant, for each calendar year (or part calendar year) during the Initial Term from and including the calendar year in which the third (3rd) anniversary of the Start Date occurs (except the Specified Expiry Date Calendar Year if the Specified Expiry Date occurs on or before the FA Allocation Deadline),

the period of time between: OFFICIAL

- (i) the date of the transfer by the UK ETS Registry Administrator of UK ETS Free Allowances to the Emitter's UK ETS Operator Holding Account for the UK ETS Installation; and
- (ii) the later of:
 - (a) the FA Forfeiture Deadline; and
 - (b) the date of receipt by the ICC Contract Counterparty of the required number of Forfeiture FAs in its UK ETS Trading Account;

"Annual FA Forfeiture" has the meaning given to that term in paragraph 3.6(A)(iii);

"Annual FA Forfeiture Notice" has the meaning given to that term in paragraph 3.4;

"Annual FA Non-Receipt Notice" has the meaning given to that term in paragraph 3.8;

"Annual FA Receipt Notice" has the meaning given to that term in paragraph 3.7;

"Annual FA Transfer Notice" has the meaning given to that term in paragraph 3.14;

"Annual FA Transfer Response Notice" has the meaning given to that term in paragraph 3.16;

"Application Deadline" has the meaning given to that term in paragraph 2.1(A);

"Application Notice" has the meaning given to that term in paragraph 2.1(B);

"Capture Factor Methodology" means the Initial Capture Factor Methodology, as may be amended from time to time in accordance with the ICC Contract;

"Capture Factor Notice" has the meaning given to that term in paragraph 4.9;

"Capture Factor Response Notice" has the meaning given to that term in paragraph 4.11;

"Capture Factor Supporting Information" has the meaning given to that term in paragraph 4.13(C);

"Deed of Consent and Waiver" means a deed of consent and waiver between the Lender(s) (or any security agent or security trustee that holds Security or Quasi-Security on its or their behalf), the Emitter and the ICC Contract Counterparty in relation to any Security or Quasi-Security over any of the Emitter's title, rights and/or benefits in the Restricted Assets, in substantially the form set out in Appendix 1 (*Deed of Consent and Waiver*) to this Annex 13 (*UK ETS Free Allowances*);

"FA Allocation Date" means the date on which the Primary FA Allocation occurs;

"FA Forfeiture Non-Compliance Notice" has the meaning given to that term in paragraph 3.21;

"FA Forfeiture Termination Event" has the meaning given to that term in paragraph 3.22;

"Final FA Forfeiture" has the meaning given to that term in paragraph 3.6(B)(iii);

"Free Allocation Regulation" means Commission Delegated Regulation (EU) 2019/331 of 19 December 2018, as it forms part of UK law;

"Further Annual FA Transfer Response Notice" has the meaning given to that term in paragraph 3.17(C)(ii);

"Further Capture Factor Response Notice" has the meaning given to that term in paragraph 4.14(D)(ii);

"Further Initial Capture Factor Rebasing Response Notice" has the meaning given to that term in paragraph 4.4(D)(ii);

"Gap Period" means:

- (A) if the UK ETS Installation is an Incumbent Installation, the Initial Gap Period, each Annual Allocation Gap Period and any Additional Rebasing Gap Period; or
- (B) if the UK ETS Installation is a New Entrant, each Annual Allocation Gap Period and any Additional Rebasing Gap Period;

"Initial Capture Factor Methodology" has the meaning given to that term in the ICC Agreement;

"Initial Capture Factor Rebasing Condition" means a change in value of the Capture Factor (as calculated by the Emitter pursuant to paragraph 4.1(B) in an amount that exceeds (upwards or downwards) two per cent. (2%) of the Initial Capture Factor);

"Initial Capture Factor Rebasing Notification Date" means the earlier of:

- (A) the date on which there have been twelve (12) (consecutive or non-consecutive) Valid OP Billing Periods and one (1) full calendar year after the Start Date has occurred; and
- (B) the date on which there have been twenty-four (24) OP Billing Periods and two (2) full calendar years after the Start Date has occurred;

"Initial Capture Factor Rebasing Notice" has the meaning given to that term in paragraph 4.1;

"Initial Capture Factor Rebasing Response Notice" has the meaning given to that term in paragraph 4.3;

"Initial FA Forfeiture" has the meaning given to that term in paragraph 3.2(C);

"Initial FA Forfeiture Notice" has the meaning given to that term in paragraph 3.2;

"Initial Gap Period" means, if the UK ETS Installation is an Incumbent Installation, for the Start Date Calendar Year, the period of time between:

- (A) if the Start Date occurs:
 - (i) before the FA Allocation Deadline in such calendar year, the date of the transfer by the UK ETS Registry Administrator of UK ETS Free Allowances to the Emitter's UK ETS Operating Holding Account for the UK ETS Installation; or
 - (ii) on or after the FA Allocation Deadline in such calendar year, the date of receipt by the Emitter of the Initial FA Forfeiture Notice; and

(B) the later of:

- (i) the FA Forfeiture Deadline; and
- (ii) the date of receipt by the ICC Contract Counterparty of the required number of Forfeiture FAs in its UK ETS Trading Account;

"Initial Total Generated Emissions Methodology" has the meaning given to that term in the ICC Agreement;

"Initial Capture Factor Rebasing Supporting Information" has the meaning given to that term in paragraph 4.3(C);

"Monitoring and Reporting Regulation" means Commission Implementing Regulation (EU) 2018/2066 of 19 December 2018 on the monitoring and reporting of greenhouse gas emissions pursuant to Directive 2003/87/EC of the European Parliament and of the Council (disregarding any amendments adopted after 11 November 2020) as given effect for the purpose of the UK Emissions Trading Scheme by Article 24 of the UK ETS Order;

"Permitted FA Security" means any Security or Quasi-Security over any of the Emitter's title, rights and/or benefits in the Restricted Assets in relation to which a Deed of Consent and Waiver has been entered into;

"Primary FA Allocation" means the transfer to the Emitter's UK ETS Operator Holding Account for the UK ETS Installation of the primary annual allocation of UK ETS Free Allowances in the FA Allocation Table by the UK ETS Registry Administrator (and which, for the avoidance of doubt, does not include any subsequent increase or reduction to such allocation as a result of an update to the FA Allocation Table under Article 34C of the UK ETS Order);

"Quasi-Security" has the meaning given to that term in paragraph 7.2;

"Requested FA Transfer Supporting Information" has the meaning given to that term in paragraph 3.16(B);

"Return FAs" means:

- (A) any Forfeited FAs which the ICC Contract Counterparty is required to transfer back to the Emitter pursuant to paragraph 4.6(E)(i)(a)(bb2) or paragraph 4.16(E)(i)(a)(bb2); or
- (B) any Capture Outage Relief Event FAs which the Emitter is required to transfer back to the ICC Contract Counterparty pursuant to paragraph 4.6(E)(ii)(a)(bb2) or paragraph 4.16(E)(ii)(a)(bb2),

as specified in an Additional Rebasing Notice;

"Subsequent Capture Factor Rebasing Condition" means a change in value of the Capture Factor (as calculated by the Emitter pursuant to paragraph 4.9(B)) in an amount that exceeds (upwards or downwards) fifteen per cent. (15%) of the prevailing Capture Factor;

"TGE Material Change" means a change to the systems and/or processes relating to the UK ETS Installation, or to the UK ETS Monitoring and Reporting Methodologies, which is of such a type or magnitude as to raise the reasonable expectation that the Total Generated Emissions Methodology will be inaccurate;

"Total Generated Emissions" means the mass quantity (*expressed in tCO₂*) of the total CO₂ emissions (both fossil and biogenic) generated by the UK ETS Installation in a calendar year, consisting of all measured CO₂-containing streams ~~of CO₂~~ generated by the UK ETS Installation which are directed to the Capture Plant and all measured CO₂-containing streams ~~of CO₂~~ which are emitted directly to the atmosphere from the UK ETS Installation, in each case excluding any Auxiliary CO₂ Generated, as calculated in accordance with the Total Generated Emissions Methodology;

"Total Generated Emissions Methodology" means the Initial Total Generated Emissions Methodology, as may be amended from time to time in accordance with the ICC Contract;

"UK ETS Monitoring and Reporting Methodologies" means the monitoring and reporting methodologies and rules established by the Monitoring and Reporting Regulation;

"UK ETS Operator Holding Account" shall have the meaning given to the term **"operator holding account"** in the UK ETS Order;

"UK ETS Registry" shall have the meaning given to the term **"registry"** in the UK ETS Order;

"UK ETS Registry Administrator" shall have the meaning given to the term **"registry administrator"** in the UK ETS Order; and

"UK ETS Trading Account" means a trading account established under the UK ETS Registry for the trading of UK ETS Allowances.

2. APPLICATION FOR FAS

2.1 If the UK ETS Installation is a New Entrant, the Emitter shall:

- (A) make an application for UK ETS Free Allowances pursuant to Article 5 of the Free Allocation Regulation as soon as practicable and in any event before 1 July in the calendar year in which the second (2nd) anniversary of the Start Date occurs (the **"Application Deadline"**); and
- (B) give a notice to the ICC Contract Counterparty (the **"Application Notice"**) by no later than three (3) Business Days after the Application Deadline, confirming that it has complied with paragraph 2.1(A).

Suspension of payments (Failure to make an application for UK ETS Free Allowances)

2.2 If the UK ETS Installation is a New Entrant and the Emitter fails to make an application for UK ETS Free Allowances in accordance with paragraph 2.1(A), the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

2.3 If the Emitter subsequently complies with its obligation to make an application for UK ETS Free Allowances pursuant to Article 5 of the Free Allocation Regulation and notifies the ICC Contract Counterparty of the same, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would otherwise have been payable but for the operation of paragraph 2.2. The ICC Contract Counterparty may elect to make such payment on a lump

sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 2.3.

3. TRANSFER OF FORFEITURE FAS

Notification of Initial FA Forfeiture

3.1 Subject to paragraph 3.3, in the Start Date Calendar Year, the ICC Contract Counterparty shall give a notice to the Emitter (the **"Initial FA Forfeiture Notice"**) by no later than ~~three~~ ⁺⁺ (3) Business Days after the Start Date.

3.2 The Initial FA Forfeiture Notice shall specify:

- (A) the number of Forfeiture FAs for the Start Date Calendar Year;
- (B) the number of Annual Settlement FAs for the Start Date Calendar Year; and
- (C) the FA Forfeiture Deadline in the Start Date Calendar Year for the transfer of the required number of Forfeiture FAs by the Emitter to the ICC Contract Counterparty pursuant to paragraph 3.11 (the **"Initial FA Forfeiture"**).

3.3 If the UK ETS Installation is a New Entrant, paragraphs 3.1 and 3.2 shall not apply.

Notification of Annual FA Forfeiture

3.4 Subject to paragraph 3.5, in the calendar year in which the first (1st) anniversary of the Start Date occurs and in each calendar year (or part calendar year) of the Initial Term thereafter, the ICC Contract Counterparty shall give a notice to the Emitter (an **"Annual FA Forfeiture Notice"**) by no later than three (3) Business Days after:

- (A) if the Initial Capture Factor Rebasing Notification Date has not occurred, 10 February;
- (B) if the Initial Capture Factor Rebasing Notification Date has occurred:
 - (i) if the ICC Contract Counterparty issues a notice to the Emitter pursuant to paragraph 4.3(A) or paragraph 4.3(B), the date of the Initial Capture Factor Rebasing Response Notice;
 - (ii) if the ICC Contract Counterparty issues a notice to the Emitter pursuant to paragraph 4.3(C), the date of the Further Initial Capture Factor Rebasing Response Notice;
 - (iii) if the ICC Contract Counterparty issues a notice to the Emitter pursuant to paragraph 4.13(A) or paragraph 4.13(B), the date of the Capture Factor Response Notice; or
 - (iv) if the ICC Contract Counterparty issues a notice to the Emitter pursuant to paragraph 4.13(C), the date of the Further Capture Factor Response Notice,

provided that if the Specified Expiry Date occurs on or before the FA Allocation Deadline in the final calendar year (or part calendar year) of the Initial Term, the ICC Contract

Counterparty shall not be required to give an Annual FA Forfeiture Notice for the Specified Expiry Date Calendar Year to the Emitter.

- 3.5 If the UK ETS Installation is a New Entrant, the ICC Contract Counterparty shall give an Annual FA Forfeiture Notice to the Emitter in the calendar year in which the third (3rd) anniversary of the Start Date occurs and in each calendar year (or part calendar year) of the Initial Term thereafter.
- 3.6 An Annual FA Forfeiture Notice shall specify:
- (A) subject to limb (B), for each calendar year:
 - (i) the number of Forfeiture FAs for the relevant calendar year;
 - (ii) the number of Annual Settlement FAs for the relevant calendar year; and
 - (iii) the FA Forfeiture Deadline for the relevant calendar year for the transfer of the required number of Forfeiture FAs by the Emitter to the ICC Contract Counterparty pursuant to paragraph 3.11 (each, an **"Annual FA Forfeiture"**); or
 - (B) for the Specified Expiry Date Calendar Year, provided that the Specified Expiry Date occurs after the FA Allocation Deadline in such calendar year:
 - (i) the number of Forfeiture FAs for the Specified Expiry Date Calendar Year;
 - (ii) the number of Annual Settlement FAs for the Specified Expiry Date Calendar Year; and
 - (iii) the FA Forfeiture Deadline for the Specified Expiry Date Calendar Year for the transfer of the required number of Forfeiture FAs by the Emitter to the ICC Contract Counterparty pursuant to paragraph 3.11 (the **"Final FA Forfeiture"**).

Notification of receipt of UK ETS Free Allowances

- 3.7 Subject to paragraphs 3.8 and 3.9, in the Start Date Calendar Year and in each calendar year (or part calendar year) of the Initial Term thereafter, the Emitter shall give a notice to the ICC Contract Counterparty as soon as reasonably practicable and in any event within one (1) Business Day after receipt of the Primary FA Allocation (an **"Annual FA Receipt Notice"**). In each Annual FA Receipt Notice, the Emitter shall:
- (A) specify the number of UK ETS Free Allowances transferred by the UK ETS Registry Administrator to the Emitter's UK ETS Operator Holding Account for the UK ETS Installation;
 - (B) confirm that it shall comply with paragraph 6 and paragraph 7; and
 - (C) include such Supporting Information as the Emitter considers to be relevant to evidence the receipt of UK ETS Free Allowances in its UK ETS Operator Holding Account for the UK ETS Installation.
- 3.8 Subject to paragraph 3.9, if the Emitter has not received any UK ETS Free Allowances from the UK ETS Registry Administrator by the relevant FA Allocation Deadline, the Emitter shall give a notice to the ICC Contract Counterparty promptly and in any event within one (1)

Business Day of the FA Allocation Deadline (an "**Annual FA Non-Receipt Notice**"). In each Annual FA Non-Receipt Notice, the Emitter shall:

- (A) confirm that it has not received any UK ETS Free Allowances from the UK ETS Registry Administrator by the FA Allocation Deadline, giving reasons; and
- (B) include such Supporting Information as the Emitter considers to be relevant to evidence the foregoing.

3.9 If the UK ETS Installation is a New Entrant, the Emitter shall give an Annual FA Receipt Notice or Annual FA Non-Receipt Notice (as applicable) to the ICC Contract Counterparty in the calendar year in which the third (3rd) anniversary of the Start Date occurs and in each calendar year (or part calendar year) of the Initial Term thereafter.

3.10 Each Annual FA Receipt Notice or Annual FA Non-Receipt Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.

Transfer of Forfeiture FAs

3.11 Subject to paragraph 3.13, in each calendar year (or part calendar year) during the Initial Term (subject to paragraph 3.12 in respect of the Start Date Calendar Year only), the Emitter shall as soon as reasonably practicable and in any event by no later than the relevant FA Forfeiture Deadline, transfer from its UK ETS Operating Holding Account for the UK ETS Installation to the ICC Contract Counterparty's UK ETS Trading Account the required number of Forfeiture FAs and (if applicable) any Return FAs.

3.12 If the UK ETS Installation is an Incumbent Installation, where the Start Date occurs on or after the FA Allocation Deadline in the Start Date Calendar Year, if and to the extent that the required number of Forfeiture FAs for such calendar year (or part calendar year) is greater than the number of UK ETS Free Allowances the Emitter has in its UK ETS Operator Holding Account for the UK ETS Installation during the Initial Gap Period, the Emitter shall be permitted to transfer other UK ETS Allowances instead of UK ETS Free Allowances.

3.13 If the UK ETS Installation is a New Entrant:

- (A) subject to limb (B), the Emitter shall transfer the required number of Forfeiture FAs in accordance with paragraph 3.11 in the calendar year in which the third (3rd) anniversary of the Start Date occurs and in each calendar year (or part calendar year) thereafter during the Initial Term;
- (B) in the calendar year in which the third (3rd) anniversary of the Start Date occurs, if the Emitter has not received any UK ETS Free Allowances from the UK ETS Registry Administrator by the relevant FA Allocation Deadline but subsequently receives any UK ETS Free Allowances from the UK ETS Registry Administrator:
 - (i) paragraph 3.11 shall apply, with the FA Forfeiture Deadline referred to therein and any other related provisions (including those relating to forfeiture and payment) in this Annex 13 (*UK ETS Free Allowances*) adjusted by the ICC Contract Counterparty (acting reasonably) by reference to the delay in the receipt by the Emitter of the UK ETS Free Allowances from the UK ETS Registry Administrator; and

- (ii) the Parties shall perform such further acts and execute and deliver such further documents as may be required by law or reasonably requested by each other to implement the adjustments referred to in limb (i).
- 3.14 The Emitter shall give a notice to the ICC Contract Counterparty as soon as reasonably practicable, and in any event within one (1) Business Day, after the date of transfer of the Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account (an **"Annual FA Transfer Notice"**). In each Annual FA Transfer Notice, the Emitter shall:
 - (A) specify the number of UK ETS Free Allowances and/or other UK ETS Allowances (as applicable) transferred by the Emitter from its UK ETS Operator Holding Account for the UK ETS Installation to the ICC Contract Counterparty's UK ETS Trading Account;
 - (B) confirm that it has complied with paragraph 6 and paragraph 7; and
 - (C) include such Supporting Information as the Emitter considers to be relevant to evidence:
 - (i) the transfer of the required number of Forfeiture FAs from the Emitter's UK ETS Operator Holding Account for the UK ETS Installation to the ICC Contract Counterparty's UK ETS Trading Account; and
 - (ii) that the Emitter has complied with paragraph 6 and paragraph 7.
- 3.15 Each Annual FA Transfer Notice shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, the Annual FA Transfer Notice.
- 3.16 The ICC Contract Counterparty shall give a notice to the Emitter as soon as reasonably practicable, and in any event within five (5) Business Days, after receipt of the Forfeiture FAs in the ICC Contract Counterparty's UK ETS Trading Account (an **"Annual FA Transfer Response Notice"**). Each Annual FA Transfer Response Notice shall specify whether:
 - (A) the ICC Contract Counterparty considers that:
 - (i) the required number of Forfeiture FAs have or have not been transferred to the ICC Contract Counterparty's UK ETS Trading Account; and
 - (ii) the Emitter has or has not complied with paragraph 6 and paragraph 7; or
 - (B) the ICC Contract Counterparty requires the Emitter to provide additional Supporting Information to determine whether:
 - (i) the required number of Forfeiture FAs have or have not been transferred to the ICC Contract Counterparty's UK ETS Trading Account; and/or
 - (ii) the Emitter has or has not complied with paragraph 6 and paragraph 7,and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine such matters (the **"Requested FA Transfer Supporting Information"**).
- 3.17 If the ICC Contract Counterparty states in an Annual FA Transfer Response Notice that:
 - (A) the required number of Forfeiture FAs:

- (i) have been transferred to the ICC Contract Counterparty's UK ETS Trading Account, then the Emitter will be deemed to have complied with paragraph 3.11 (*Transfer of Forfeiture FAs*) for the relevant calendar year (or part calendar year); or
 - (ii) have not been transferred to the ICC Contract Counterparty's UK ETS Trading Account, then the Emitter will be deemed not to have complied with paragraph 3.11 (*Transfer of Forfeiture FAs*) for the relevant calendar year (or part calendar year); and
- (B) the Emitter:
- (i) has complied with paragraph 6 and paragraph 7, then the Emitter will be deemed to have complied with paragraph 6 and paragraph 7 for the relevant calendar year (or part calendar year); or
 - (ii) has not complied with paragraph 6 and paragraph 7, then the Emitter will be deemed to be in breach of paragraph 6 and paragraph 7 for the relevant calendar year (or part calendar year) unless and until a resolution or determination to the contrary is made pursuant to the Dispute Resolution Procedure; or
- (C) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether the required number of Forfeiture FAs have or have not been transferred to the ICC Contract Counterparty's UK ETS Trading Account and/or the Emitter has or has not complied with paragraph 6 and paragraph 7:
- (i) the Emitter shall provide the Requested FA Transfer Supporting Information as soon as reasonably practicable, and in any event no later than ten (10) Business Days, following receipt of an Annual FA Transfer Response Notice, or such longer period as is specified by the ICC Contract Counterparty in writing; and
 - (ii) upon receipt of such Requested FA Transfer Supporting Information, the ICC Contract Counterparty shall as soon as reasonably practicable, and in any event no later than twenty (20) Business Days, after receipt of such Requested FA Transfer Supporting Information, give a further Annual FA Transfer Response Notice to the Emitter (a **"Further Annual FA Transfer Response Notice"**). A Further Annual FA Transfer Response Notice shall specify whether the ICC Contract Counterparty considers that the required number of Forfeiture FAs have or have not been transferred to the ICC Contract Counterparty's UK ETS Trading Account and the Emitter has or has not complied with paragraph 6 and paragraph 7.

3.18 Nothing in paragraphs 3.11 to 3.17 shall require the ICC Contract Counterparty to specify in any Annual FA Transfer Response Notice or Further Annual FA Transfer Response Notice that the required number of Forfeiture FAs have been transferred to the ICC Contract Counterparty's UK ETS Trading Account and/or the Emitter has complied with paragraph 6 and paragraph 7, unless and until the ICC Contract Counterparty is satisfied of the same.

Suspension of payments (Failure to transfer Forfeiture FAs)

3.19 If the Emitter fails to transfer the required number of Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account by the FA Forfeiture Deadline in accordance with paragraph 3.11, the ICC Contract Counterparty may elect to suspend payment of any

amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligation, provided that prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

- 3.20 If the Emitter subsequently complies with its obligation to transfer the required number of Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account, then the ICC Contract Counterparty shall pay any amounts to the Emitter which would otherwise have been payable but for the operation of paragraph 3.19. The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 3.20.

Termination (Failure to transfer Forfeiture FAs)

- 3.21 Without prejudice to paragraph 3.19, if the Emitter fails to transfer the required number of Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account by the FA Forfeiture Deadline in accordance with paragraph 3.11, the ICC Contract Counterparty shall have the right, but not the obligation, to give a non-compliance notice to the Emitter (a "**FA Forfeiture Non-Compliance Notice**"). A FA Forfeiture Non-Compliance Notice shall:

- (A) confirm that the Emitter has failed to transfer the required number of Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account by the FA Forfeiture Deadline; and
- (B) specify the date on and from which the ICC Contract Counterparty has the right, but not the obligation, to terminate the ICC Contract in accordance with paragraph 3.22, being the date which falls twenty (20) Business Days after the date of the FA Forfeiture Non-Compliance Notice.

- 3.22 If the Emitter has failed to transfer the required number of Forfeiture FAs to the ICC Contract Counterparty's UK ETS Trading Account by the date specified in the FA Forfeiture Non-Compliance Notice, then a "**FA Forfeiture Termination Event**" will be deemed to have occurred.

4. CAPTURE FACTOR REBASING

Initial Capture Factor Rebasing

- 4.1 Within twenty (20) Business Days of the Initial Capture Factor Rebasing Notification Date, the Emitter shall give a notice to the ICC Contract Counterparty (the "**Initial Capture Factor Rebasing Notice**"). The Initial Capture Factor Rebasing Notice shall:

- (A) specify the Emitter's:
 - (i) Total Generated Emissions for the immediately preceding calendar year; and
 - (ii) Auxiliary CO₂ Generated for the immediately preceding calendar year;
- (B) include the Emitter's calculation of the Capture Factor for the immediately preceding calendar year, calculated in accordance with either:
 - (i) the Initial Capture Factor Methodology; or

- (ii) if there has been a change in the Capture Factor due to a Material Change and/or a TGE Material Change which has been notified to the ICC Contract Counterparty pursuant to paragraph 5, an updated Capture Factor Methodology including, if applicable, an updated Total Generated Emissions Methodology (if applicable);
- (C) specify whether the Emitter considers that the Capture Factor:
 - (i) does not satisfy the Initial Capture Factor Rebasing Condition and does not need to be rebased;
 - (ii) satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased; or
 - (iii) satisfies the Initial Capture Factor Rebasing Condition but does not need to be rebased, giving reasons including because the Initial Capture Factor Rebasing Condition was satisfied due to the occurrence of an exceptional and/or temporary event which the Emitter reasonably considers will not recur in the following calendar year(s);
- (D) if the Emitter considers that the Capture Factor needs to be rebased, specify the Emitter's proposed Capture Factor, calculated in accordance with either:
 - (i) the Initial Capture Factor Methodology; or
 - (ii) if there has been a change in the Capture Factor due to a Material Change and/or a TGE Material Change which has been notified to the ICC Contract Counterparty pursuant to paragraph 5, an updated Capture Factor Methodology including, if applicable, an updated Total Generated Emissions Methodology (if applicable); and
- (E) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing including any updated Capture Factor Methodology.

4.2 The Initial Capture Factor Rebasing Notice shall be accompanied by:

- (A) a Directors' Certificate; and
- (B) a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty,

in relation to the information contained in, and enclosed with, the Initial Capture Factor Rebasing Notice.

4.3 The ICC Contract Counterparty shall, no later than ~~ten (10)~~⁴⁴² Business Days after receipt of the Initial Capture Factor Rebasing Notice, give a notice to the Emitter (the "**Initial Capture Factor Rebasing Response Notice**"). The Initial Capture Factor Rebasing Response Notice shall specify whether the ICC Contract Counterparty:

- (A) agrees:

- (i) that the Capture Factor does not satisfy the Initial Capture Factor Rebasing Condition and does not need to be rebased;
 - (ii) that the Capture Factor satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased and agrees with the Emitter's proposed Capture Factor specified in the Initial Capture Factor Rebasing Notice; or
 - (iii) that the Capture Factor satisfies the Initial Capture Factor Rebasing Condition but does not need to be rebased;
- (B) does not agree that the Initial Capture Factor needs to be rebased, giving reasons; or
- (C) considers that it has not been provided with sufficient Supporting Information to determine whether or not it agrees with the matters specified in the Initial Capture Factor Rebasing Notice and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine such matters (the **"Initial Capture Factor Rebasing Supporting Information"**).

4.4 If the ICC Contract Counterparty states in the Initial Capture Factor Rebasing Response Notice or the Further Initial Capture Factor Rebasing Response Notice (as applicable) that:

- (A) it agrees:
- (i) that the Capture Factor does not satisfy the Initial Capture Factor Rebasing Condition and does not need to be rebased; or
 - (ii) that the Capture Factor satisfies the Initial Capture Factor Rebasing Condition but does not need to be rebased,

then, subject to paragraphs 4.9 to 4.16, the Initial Capture Factor shall continue to be the Capture Factor;

- (B) it agrees that the Capture Factor satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased and agrees with the Emitter's proposed Capture Factor specified in the Initial Capture Factor Rebasing Notice, then the Emitter's proposed Capture Factor specified in the Initial Capture Factor Rebasing Notice shall be the Capture Factor with effect from the next FA Allocation Date;
- (C) it does not agree that the Initial Capture Factor needs to be rebased or does not agree with the matters specified in the Initial Capture Factor Rebasing Notice (as applicable), the Initial Capture Factor shall continue to be the Capture Factor unless and until a resolution or determination to the contrary is made pursuant to the Expert Determination Procedure; or
- (D) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it agrees with the matters specified in the Initial Capture Factor Rebasing Notice:
- (i) the Emitter shall provide the Initial Capture Factor Rebasing Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than five (5) Business Days after receipt of the Initial Capture Factor Rebasing Response Notice;

- (ii) the ICC Contract Counterparty shall, no later than ~~ten (10)~~⁴⁴³ Business Days after receipt of the Initial Capture Factor Rebasing Supporting Information, give a further Initial Capture Factor Rebasing Response Notice to the Emitter (a **"Further Initial Capture Factor Rebasing Response Notice"**). A Further Initial Capture Factor Rebasing Response Notice shall specify that the ICC Contract Counterparty:
 - (a) agrees with the matters specified in the Initial Capture Factor Rebasing Notice, following which paragraph 4.4(A) or paragraph 4.4(B) shall apply (as applicable); or
 - (b) does not agree with the matters specified in the Initial Capture Factor Rebasing Notice, following which paragraph 4.4(C) shall apply; and
- (iii) the Emitter shall, no later than two (2) Business Days after receipt of the relevant Annual FA Forfeiture Notice, transfer the required number of Forfeiture FAs to the ICC Contract Counterparty in accordance with paragraph 3.11.

4.5 The Expert Determination Procedure shall apply to any Dispute arising out of or in connection with the matters referred to in paragraphs 4.1 to 4.4.

4.6 If the ICC Contract Counterparty gives a notice to the Emitter pursuant to paragraph 4.3(B) or 4.4(D)(ii)(b) and it is subsequently determined pursuant to the Expert Determination Procedure that the Capture Factor satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased then:

- (A) the rebased Capture Factor shall be determined pursuant to the Expert Determination Procedure, in addition to any other matters relating to paragraphs 4.1 to 4.4 which are referred to the Expert Determination Procedure;
- (B) subject to limbs (C) and (D), the rebased Capture Factor determined pursuant to the Expert Determination Procedure shall be the Capture Factor with effect from the date on which the Expert notifies the Parties of the Expert's determination of the same;
- (C) if any Monthly FA Payments have been made in the relevant FA Payment Year, a reconciliation of any Monthly FA Payments and/or Forfeiture FAs (as applicable) shall be determined pursuant to the Expert Determination Procedure and shall be calculated by comparing:
 - (i) any Forfeiture FAs that the Emitter has transferred to the ICC Contract Counterparty for the relevant calendar year and/or any Monthly FA Payments that the ICC Contract Counterparty has made to the Emitter for the FA Billing Periods that have already elapsed in the relevant FA Payment Year, based on the Initial Capture Factor; and
 - (ii) any Forfeiture FAs that the Emitter should have transferred to the ICC Contract Counterparty for the relevant calendar year and/or any Monthly FA Payments that the ICC Contract Counterparty should have made to the Emitter for the FA Billing Periods that have already elapsed in the relevant FA Payment Year, based on the rebased Capture Factor;

- (D) if any Capture Outage Relief Event FA Payments have been made in the relevant FA Payment Year, a reconciliation of any Capture Outage Relief Event FA Payments and/or any Capture Outage Relief Event FAs shall be determined pursuant to the Expert Determination Procedure and shall be calculated by comparing:
- (i) any Capture Outage Relief Event FA Payments that the Emitter has made to the ICC Contract Counterparty and/or any Capture Outage Relief Event FAs that the ICC Contract Counterparty has transferred to the Emitter, in each case for the Relief Event Billing Periods that have already elapsed in the relevant FA Payment Year, based on the Initial Capture Factor; and
 - (ii) any Capture Outage Relief Event FA Payments that the Emitter should have made to the ICC Contract Counterparty and/or any Capture Outage Relief Event FAs that the ICC Contract Counterparty should have transferred to the Emitter, in each case for the Relief Event Billing Periods that have already elapsed in the relevant FA Payment Year, based on the rebased Capture Factor; and
- (E) the Expert shall give an Additional Rebasing Notice to the Parties. An Additional Rebasing Notice shall specify:
- (i) if a reconciliation of any Monthly FA Payments and/or Forfeiture FAs (as applicable) is required:
 - (a) either:
 - (1) ~~(a)~~ the number of additional Forfeiture FAs which the Emitter is required to transfer to the ICC Contract Counterparty, provided that if and to the extent that the required number of additional Forfeiture FAs is greater than the number of UK ETS Free Allowances the Emitter has in its UK ETS Operator Holding Account for the UK ETS Installation during the Additional Rebasing Gap Period, the Emitter shall be permitted to transfer other UK ETS Allowances instead of UK ETS Free Allowances; or
 - (2) ~~(b)~~ the number of Return FAs which the ICC Contract Counterparty is required to transfer back to the Emitter; and/or
 - (b) the payment which is required to be made by either the ICC Contract Counterparty or the Emitter (to either the Emitter or the ICC Contract Counterparty) to reconcile any Monthly FA Payments, provided that:
 - (1) ~~(a)~~ subject to Condition ~~43.2~~14.2 (*Application of Default Interest*), no interest shall accrue on such payment; and
 - (2) ~~(b)~~ if applicable, the ICC Contract Counterparty shall not be required to make such payment to the Emitter unless and until the required number of additional Forfeiture FAs has been received by the ICC Contract Counterparty in its UK ETS Trading Account; or
 - (3) ~~(c)~~ if applicable, the ICC Contract Counterparty shall not be required to transfer the Return FAs to the Emitter unless and

until the ICC Contract Counterparty has received such payment in full from the Emitter; and/or

- (ii) if a reconciliation of any Capture Outage Relief Event FA Payments and/or any Capture Outage Relief Event FAs is required:
 - (a) either:
 - (1) ~~(a)~~ the number of additional Capture Outage Relief Event FAs which the ICC Contract Counterparty is required to transfer to the Emitter; or
 - (2) ~~(b)~~ the number of Return FAs which the Emitter is required to transfer to the ICC Contract Counterparty; and
 - (b) the payment which is required to be made by either the Emitter to the ICC Contract Counterparty in respect of the additional Capture Outage Relief Event FAs or the ICC Contract Counterparty to the Emitter in respect of the Return FAs, provided that:
 - (1) ~~(a)~~ subject to Condition ~~13.2~~14.2 (*Application of Default Interest*), no interest shall accrue on such payment; and
 - (2) ~~(b)~~ the ICC Contract Counterparty shall not be required to transfer the additional Capture Outage Relief Event FAs to the Emitter unless and until the ICC Contract Counterparty has received such payment in full from the Emitter; or
 - (3) ~~(c)~~ the ICC Contract Counterparty shall not be required to make such payment to the Emitter unless and until the required number of Return FAs has been received by the ICC Contract Counterparty in its UK ETS Trading Account.

Failure to give an Initial Capture Factor Rebasing Notice

4.7 If the Emitter:

- (A) fails to give an Initial Capture Factor Rebasing Notice, together with a Directors' Certificate and a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty, to the ICC Contract Counterparty in accordance with paragraphs 4.1 and 4.2; or
- (B) fails to provide the Initial Capture Factor Rebasing Supporting Information to the ICC Contract Counterparty in accordance with paragraph 4.4(D)(i),

the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligations, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

4.8 If the Emitter subsequently complies with its obligation to provide an Initial Capture Factor Rebasing Notice, together with a Directors' Certificate and a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty, or the Initial Capture Factor Rebasing Supporting Information (as applicable), then the ICC Contract Counterparty shall

pay any amounts to the Emitter which would have been payable but for the operation of paragraph 4.7, with such amounts reflecting any rebasing of the Initial Capture Factor (where relevant). The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 4.8.

Subsequent Capture Factor Rebasing(s)

4.9 Subject to paragraphs 4.11 and 4.12, in each calendar year (or part calendar year) of the Initial Term after the Initial Capture Factor Rebasing has occurred, within twenty (20) Business Days of the end of the immediately preceding calendar year, the Emitter shall give a notice to the ICC Contract Counterparty (a "**Capture Factor Notice**"). Each Capture Factor Notice shall:

- (A) specify the Emitter's:
 - (i) Total Generated Emissions for the immediately preceding calendar year; and
 - (ii) Auxiliary CO₂ Generated for the immediately preceding calendar year;
- (B) include the Emitter's calculation of the Capture Factor for the immediately preceding calendar year, calculated in accordance with either:
 - (i) the Capture Factor Methodology; or
 - (ii) if there has been a change in the Capture Factor due to a Material Change and/or a TGE Material Change which has been notified to the ICC Contract Counterparty pursuant to paragraph 5, an updated Capture Factor Methodology including, if applicable, an updated Total Generated Emissions Methodology (if applicable);
- (C) specify whether the Emitter considers that the Capture Factor:
 - (i) does not satisfy the Subsequent Capture Factor Rebasing Condition and does not need to be rebased;
 - (ii) satisfies the Subsequent Capture Factor Rebasing Condition and needs to be rebased; or
 - (iii) satisfies the Subsequent Capture Factor Rebasing Condition but does not need to be rebased, giving reasons including because the Subsequent Capture Factor Rebasing Condition was satisfied due to the occurrence of an exceptional and/or temporary event which the Emitter reasonably considers will not recur in the following calendar year(s);
- (D) if the Emitter considers that the Capture Factor needs to be rebased, specify the Emitter's proposed Capture Factor, calculated in accordance with either:
 - (i) the Capture Factor Methodology; or
 - (ii) if there has been a change in the Capture Factor due to a Material Change and/or a TGE Material Change which has been notified to the ICC Contract Counterparty pursuant to paragraph 5, an updated Capture Factor Methodology including, if applicable, an updated Total Generated Emissions Methodology (if applicable); and

- (E) include such Supporting Information as the Emitter considers to be relevant to and supportive of the foregoing including any updated Capture Factor Methodology.

4.10 The Capture Factor Notice shall be accompanied by:

- (A) a Directors' Certificate; and
- (B) a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty,

in relation to the information contained in, and enclosed with, the Capture Factor Notice.

4.11 If the UK ETS Installation is a New Entrant, the Emitter shall give a Capture Factor Notice to the ICC Contract Counterparty in the calendar year in which the third (3rd) anniversary of the Start Date occurs and in each calendar year (or part calendar year) of the Initial Term thereafter.

4.12 If the Specified Expiry Date falls on or before the FA Allocation Deadline in the Specified Expiry Date Calendar Year, the Emitter shall not be required to give a Capture Factor Notice to the ICC Contract Counterparty in the Specified Expiry Date Calendar Year.

4.13 The ICC Contract Counterparty shall, no later than ~~ten (10)~~⁴⁴⁴ Business Days after receipt of the Capture Factor Notice, give a notice to the Emitter (the "**Capture Factor Response Notice**"). The Capture Factor Response Notice shall specify whether the ICC Contract Counterparty:

- (A) agrees:
 - (i) that the Capture Factor does not satisfy the Subsequent Capture Factor Rebasing Condition and does not need to be rebased;
 - (ii) that the Capture Factor satisfies the Subsequent Capture Factor Rebasing Condition and needs to be rebased and agrees with the Emitter's proposed Capture Factor specified in the Capture Factor Notice; or
 - (iii) that the Capture Factor satisfies the Subsequent Capture Factor Rebasing Condition but does not need to be rebased;
- (B) does not agree that the Capture Factor needs to be rebased, giving reasons; or
- (C) considers that it has not been provided with sufficient Supporting Information to determine whether or not it agrees with the matters specified in the Capture Factor Notice and, if so, details of the additional Supporting Information which the ICC Contract Counterparty requires to determine such matters (the "**Capture Factor Supporting Information**").

4.14 If the ICC Contract Counterparty states in the Capture Factor Response Notice or Further Capture Factor Response Notice (as applicable) that:

- (A) it agrees:

- (i) that the Capture Factor does not satisfy the Subsequent Capture Factor Rebasing Condition and does not need to be rebased; or
- (ii) that the Capture Factor satisfies the Subsequent Capture Factor Rebasing Condition but does not need to be rebased,

then the Capture Factor shall not be amended, subject to the subsequent application of paragraphs 4.9 to 4.16;

- (B) it agrees that the Capture Factor satisfies the Subsequent Capture Factor Rebasing Condition and needs to be rebased and agrees with the Emitter's proposed Capture Factor specified in the Capture Factor Notice, then the Emitter's proposed Capture Factor specified in the relevant Capture Factor Notice shall be the Capture Factor with effect from the next FA Allocation Date;
- (C) it does not agree that the Capture Factor needs to be rebased or does not agree with the matters specified in the Capture Factor Notice (as applicable), the Capture Factor shall not be amended unless and until a resolution or determination to the contrary is made pursuant to the Expert Determination Procedure; or
- (D) the Emitter has not provided the ICC Contract Counterparty with sufficient Supporting Information to determine whether or not it agrees with the matters specified in the Capture Factor Notice:
 - (i) the Emitter shall provide the Capture Factor Supporting Information to the ICC Contract Counterparty as soon as reasonably practicable, and in any event no later than five (5) Business Days after receipt of the Capture Factor Notice;
 - (ii) the ICC Contract Counterparty shall, no later than ~~ten (10)~~¹⁴⁵ Business Days after receipt of the Capture Factor Supporting Information, give a further Capture Factor Response Notice to the Emitter (a **"Further Capture Factor Response Notice"**). A Further Capture Factor Response Notice shall specify that the ICC Contract Counterparty:
 - (a) agrees with the matters specified in the Capture Factor Notice, following which paragraph 4.14(A) or paragraph 4.14(B) shall apply (as applicable); or
 - (b) does not agree with the matters specified in the Capture Factor Notice, following which paragraph 4.14(C) shall apply; and
 - (iii) the Emitter shall, no later than two (2) Business Days after receipt of the relevant Annual FA Forfeiture Notice, transfer the required number of Forfeiture FAs to the ICC Contract Counterparty in accordance with paragraph 3.11.

4.15 The Expert Determination Procedure shall apply to any Dispute arising out of or in connection with the matters referred to in paragraphs 4.9 to 4.14.

4.16 If the ICC Contract Counterparty gives a notice to the Emitter pursuant to paragraph 4.13(B) or 4.14(D)(ii)(b) and it is subsequently determined pursuant to the Expert Determination Procedure that the Capture Factor satisfies the Subsequent Capture Factor Rebasing Condition and needs to be rebased then:

- (A) the rebased Capture Factor shall be determined pursuant to the Expert Determination Procedure, in addition to any other matters relating to paragraphs 4.9 to 4.13 which are referred to the Expert Determination Procedure;
- (B) subject to limbs (C) and (D), the rebased Capture Factor determined pursuant to the Expert Determination Procedure shall be the Capture Factor with effect from the date on which the Expert notifies the Parties of the Expert's determination of the same;
- (C) if any Monthly FA Payments have been made in the relevant FA Payment Year, a reconciliation of any Monthly FA Payments and/or Forfeiture FAs (as applicable) shall be determined pursuant to the Expert Determination Procedure and shall be calculated by comparing:
 - (i) any Forfeiture FAs that the Emitter has transferred to the ICC Contract Counterparty in relation to the relevant calendar year and/or any Monthly FA Payments that the ICC Contract Counterparty has made to the Emitter in the FA Billing Periods that have already elapsed in the relevant FA Payment Year, based on the Initial Capture Factor; and
 - (ii) any Forfeiture FAs that the Emitter should have transferred to the ICC Contract Counterparty in relation to the relevant calendar year and/or any Monthly FA Payments that the ICC Contract Counterparty should have made to the Emitter in the FA Billing Periods that have already elapsed in the relevant FA Payment Year, based on the rebased Capture Factor;
- (D) if any Capture Outage Relief Event FA Payments have been made in the relevant FA Payment Year, a reconciliation of any Capture Outage Relief Event FA Payments and/or any Capture Outage Relief Event FAs shall be determined pursuant to the Expert Determination Procedure and shall be calculated by comparing:
 - (i) any Capture Outage Relief Event FA Payments that the Emitter has made to the ICC Contract Counterparty and/or any Capture Outage Relief Event FAs that the ICC Contract Counterparty has transferred to the Emitter, in each case for the Relief Event Billing Periods that have already elapsed in the relevant FA Payment Year, based on the Initial Capture Factor; and
 - (ii) any Capture Outage Relief Event FA Payments that the Emitter should have made to the ICC Contract Counterparty and/or any Capture Outage Relief Event FAs that the ICC Contract Counterparty should have transferred to the Emitter, in each case for the Relief Event Billing Periods that have already elapsed in the relevant FA Payment Year, based on the rebased Capture Factor; and
- (E) the Expert shall give an Additional Rebasing Notice to the Parties. An Additional Rebasing Notice shall specify:
 - (i) if a reconciliation of any Monthly FA Payments and/or Forfeiture FAs (as applicable) is required:
 - (a) either:
 - (1) ~~(a)~~ the number of additional Forfeiture FAs which the Emitter is required to transfer to the ICC Contract Counterparty, provided that if and to the extent that the required number of additional Forfeiture FAs is greater than the number of UK ETS Free

Allowances the Emitter has in its UK ETS Operator Holding Account for the UK ETS Installation during the Additional Rebasing Gap Period, the Emitter shall be permitted to transfer other UK ETS Allowances instead of UK ETS Free Allowances; or

- (2) ~~(b)~~ the number of Return FAs which the ICC Contract Counterparty is required to transfer back to the Emitter; and/or
 - (b) the payment which is required to be made by either the ICC Contract Counterparty or the Emitter to reconcile any Monthly FA Payments, provided that:
 - (1) ~~(a)~~ subject to Condition ~~13.2~~ 14.2 (*Application of Default Interest*), no interest shall accrue on such payment; and
 - (2) ~~(b)~~ if applicable, the ICC Contract Counterparty shall not be required to make such payment to the Emitter unless and until the required number of additional Forfeiture FAs has been received by the ICC Contract Counterparty in its UK ETS Trading Account; or
 - (3) ~~(c)~~ if applicable, the ICC Contract Counterparty shall not be required to transfer the Return FAs to the Emitter unless and until the ICC Contract Counterparty has received such payment in full from the Emitter; and/or
- (ii) if a reconciliation of any Capture Outage Relief Event FA Payments and/or any Capture Outage Relief Event FAs is required:
 - (a) either:
 - (1) ~~(a)~~ the number of additional Capture Outage Relief Event FAs which the ICC Contract Counterparty is required to transfer to the Emitter; or
 - (2) ~~(b)~~ the number of Return FAs which the Emitter is required to transfer to the ICC Contract Counterparty; and
 - (b) the payment which is required to be made by either the Emitter in respect of the additional Capture Outage Relief Event FAs or the ICC Contract Counterparty in respect of the Return FAs, provided that:
 - (1) ~~(a)~~ subject to ~~condition 13.2~~ Condition 14.2 (*Application of Default Interest*), no interest shall accrue on such payment; and
 - (2) ~~(b)~~ the ICC Contract Counterparty shall not be required to transfer the additional Capture Outage Relief Event FAs to the Emitter unless and until the ICC Contract Counterparty has received such payment in full from the Emitter; or
 - (3) ~~(c)~~ the ICC Contract Counterparty shall not be required to make such payment to the Emitter unless and until the required number of Return FAs has been received by the ICC Contract Counterparty in its UK ETS Trading Account.

Failure to give a Capture Factor Notice

4.17 If the Emitter:

- (A) fails to give a Capture Factor Notice, together with a Directors' Certificate and a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty, to the ICC Contract Counterparty in accordance with paragraphs 4.9 and 4.10; or
- (B) fails to provide the Capture Factor Supporting Information to the ICC Contract Counterparty in accordance with paragraph 4.14(D)(i),

the ICC Contract Counterparty may elect to suspend payment of any amounts which would otherwise be payable by the ICC Contract Counterparty to the Emitter in any period during which the Emitter is in breach of such obligations, provided that, prior to effecting any such suspension, the ICC Contract Counterparty shall notify the Emitter of: (i) its intention to suspend payment of any such amounts; and (ii) the date from which it proposes to effect such suspension.

- 4.18 If the Emitter subsequently complies with its obligation to provide a Capture Factor Notice, together with a Directors' Certificate and a report from the Emitter's technical adviser addressed to the ICC Contract Counterparty, or the Capture Factor Supporting Information (as applicable), then the ICC Contract Counterparty shall pay any amounts to the Emitter which would have been payable but for the operation of paragraph 4.17, with such amounts reflecting any rebasing of the Capture Factor (where relevant). The ICC Contract Counterparty may elect to make such payment on a lump sum or staged basis. No Compensatory Interest or Default Interest shall be payable in respect of any amount payable pursuant to this paragraph 4.18.

5. EMITTER UNDERTAKINGS: MATERIAL CHANGE / TGE MATERIAL CHANGE

- 5.1 If there is a Material Change, then the Emitter shall, in addition to complying with the Measurement Equipment Schematic Obligation, notify the ICC Contract Counterparty as soon as reasonably practicable and in any event no later than ten (10) Business Days after the Material Changes occurs, specifying whether or not it considers that:

- (A) any updates may be required to the Capture Factor Methodology; and
- (B) any amendment may be required to the Capture Factor as part of any rebasing of the Capture Factor pursuant to paragraphs 4.1 to 4.6 or paragraphs 4.9 to 4.16.

- 5.2 If there is a TGE Material Change, then the Emitter shall notify the ICC Contract Counterparty as soon as reasonably practicable and in any event no later than ten (10) Business Days after the TGE Material Change occurs, specifying whether or not it considers that:

- (A) any updates may be required to the Capture Factor Methodology including the Total Generated Emissions Methodology; and
- (B) any amendment may be required to the Capture Factor as part of any rebasing of the Capture Factor pursuant to paragraphs 4.1 to 4.6 or paragraphs 4.9 to 4.16.

6. GAP PERIOD RESTRICTIONS

During each Gap Period, the Emitter shall not (and shall procure that any Affiliate shall not) sell, trade, lease or transfer any of its title, rights and/or benefits in the Restricted Assets.

7. SECURITY

7.1 Subject to paragraph 7.3, during the Initial Term, the Emitter shall not (and shall procure that any Affiliate shall not) create or permit to subsist any Security over any of its title, rights and/or benefits in the Restricted Assets.

7.2 Subject to paragraph 7.3, during the Initial Term, the Emitter shall not (and shall procure that any Affiliate shall not):

- (A) sell, transfer or otherwise dispose of any of its Restricted Assets on terms whereby they are or may be leased to or re-acquired by the Emitter or any Affiliate;
- (B) enter into any arrangement under which any of its Restricted Assets is held on trust; or
- (C) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising debt or of financing the acquisition of an asset (any such arrangement or transaction being "**Quasi-Security**").

7.3 Paragraphs 7.1 and 7.2 above shall not apply:

- (A) to any Permitted FA Security; or
- (B) to any Security referred to in paragraph 7.1 or Quasi-Security referred to in paragraph 7.2 where:
 - (i) if the UK ETS Installation is an Incumbent Installation, such Security or Quasi-Security will not subsist for the full duration of the Initial Gap Period nor on any day thereafter during the Initial Term; or
 - (ii) if the UK ETS Installation is a New Entrant, such Security or Quasi-Security will not subsist for the full duration of the Annual Allocation Gap Period which occurs during the calendar year in which the third (3rd) anniversary of the Start Date occurs nor on any day thereafter during the Initial Term.

Appendix 1
Form of Deed of Consent and Waiver

Deed of consent and waiver¹⁴⁶²²¹⁴⁷²³

[insert name of security agent]
as Security Agent

[insert name of emitter]

and

Low Carbon Contracts Company Ltd

[●]

¹⁴⁶²² Note to Reader: This document is drafted as a standalone document that can be provided to security agents/lenders in order for them to assess the position without reference to legislation, the ICC Contract or other sources.

¹⁴⁷²³ Note to Reader: This document is drafted on the basis that security (either general or specific) has been granted to a security agent in a syndicated facility rather than to a lender in respect of a bilateral facility.

THIS DEED OF CONSENT AND WAIVER is made on [●]

BETWEEN:

- (1) [INSERT NAME OF SECURITY AGENT] (No. [●]) whose registered office is at [●] (the "Security Agent");
- (2) [INSERT NAME OF EMITTER] (No. [●]) whose registered office is at [●] (the "Company"); and
- (3) **LOW CARBON CONTRACTS COMPANY LTD** (No. 08818711) whose registered office is at 10 South Colonnade, London, England, E14 4PU (the "**LCCC**" and, together with the Security Agent and the Company, the "**Parties**" and each a "**Party**").

BETWEEN:

- (A) The Company is party to financing arrangements (the "**Financing**") in connection with which it has entered into the Security Document (as defined below) granting to the Security Agent (as security agent or security trustee for the finance parties to the Financing) security over all or certain of the Company's assets, including UK ETS Free Allowances which have been or shall be transferred to it from time to time under the UK Emissions Trading Scheme.
- (B) Under the UK Emissions Trading Scheme, UK ETS Free Allowances are transferred to the Company on or before the date specified in the UK ETS Order (the "**FA Allocation Deadline**"), which is currently 28 February each year.
- (C) The Company (as the 'Emitter') is proposing to enter into, or has entered into, an industrial carbon capture contract (the "**ICC Contract**") with the LCCC (as the 'ICC Contract Counterparty'), pursuant to which the Company shall be required, subject to (D), to transfer to the LCCC:
 - (i) if the 'Start Date' specified in the ICC Contract is:
 - (a) before the FA Allocation Deadline in that calendar year, the Forfeiture FAs (as defined below), as soon as reasonably practicable and in any event by no later than three (3) Business Days after the FA Allocation Deadline in that calendar year; or
 - (b) on or after the FA Allocation Deadline in that calendar year, the Forfeiture FAs, as soon as reasonably practicable and in any event by no later than three (3) Business Days after receipt of the notice from the LCCC specifying the number of Forfeiture FAs to be transferred to the LCCC,

in either case, the "**Initial FA Forfeiture**";

- (ii) thereafter, for each full calendar year (or part calendar year) during the 'Initial Term' specified in the ICC Contract¹⁴⁸²⁴, the Forfeiture FAs, as soon as

reasonably practicable and, subject to the agreed rebasing procedure in the ICC Contract, in any event by no later than three (3) Business Days after the FA Allocation Deadline in that calendar year (each, an **"Annual FA Forfeiture"**); and

- (iii) from time to time, such additional Forfeiture FAs and/or Return FAs as are determined by an expert pursuant to the expert determination procedure set out in the ICC Contract following a dispute relating to the agreed rebasing procedure in the ICC Contract⁺⁴⁹²⁵, as soon as reasonably practicable and in any event by no later than three (3) Business Days after receipt of the relevant Additional Rebasing Forfeiture Notice (as defined below) (each, an **"Additional Rebasing Forfeiture"**).
- (D) If the 'UK ETS Installation' specified in the ICC Contract⁺⁵⁹²⁶ is a 'New Entrant' for the purpose of the ICC Contract⁺⁵⁴²⁷, the Initial FA Forfeiture will not apply and the Annual FA Forfeiture will only apply from the calendar year in which the third (3rd) anniversary of the Start Date occurs.
- (E) If, with respect to any Initial FA Forfeiture under paragraph (C)(i)(b) above or an Additional Rebasing Forfeiture, the Company has insufficient UK ETS Free Allowances to transfer to the LCCC, it shall be permitted to make up any shortfall in the relevant Forfeiture FAs by transferring other UK ETS Allowances instead.⁺⁵²²⁸
- (F) It is a condition precedent to the ICC Contract that the Company, the LCCC and the Security Agent enter into this deed of release and waiver to permit and acknowledge the Initial FA Forfeiture, each Annual FA Forfeiture and any Additional Rebasing Forfeiture.
- (G) The Security Agent has consulted with the finance parties to the Financing and obtained the consents required to enter into this deed.

THE PARTIES AGREE AS FOLLOWS:

not relevant in the context of this document, as the Company will not be required to forfeit, and will not receive any compensation for, UK ETS Free Allowances under the ICC Contract during any extension period.

⁺⁴⁹²⁵
Note to Reader: The rebasing procedure is the procedure by which the parties check (and where necessary re-base) the 'capture factor'. The capture factor is the factor which determines the percentage of free allowances an Emitter forfeits each year and is subject to an 'initial rebasing procedure', which is mandatory, and ensures that the capture factor included in the ICC Contract at the outset is accurate. The capture factor may then be subject to a 'subsequent rebasing' each year, should the capture factor vary in value by +/- fifteen per cent. (15%). Again, the principle is to ensure that the capture factor is accurate and that an appropriate number of free allowances is transferred to the LCCC each year. If the parties can reach agreement on the rebasing of the capture factor, this process will be completed before the annual forfeiture of FAs and so the rebased capture factor will be used in the annual forfeiture calculations. If not, the expert determination procedure may be commenced and, if so, this will result in an expert determining the capture factor sometime after the annual forfeiture of FAs. If the expert determines that the Emitter must transfer further free allowances to the LCCC (as the capture factor has increased), then this will result in an additional forfeiture of free allowances.

⁺⁵⁹²⁶
Note to Reader: The UK ETS Installation specified in the ICC Contract is the specific installation operated by the Company as described in the permit to emit greenhouse gases which has been issued to the Company under the UK ETS Order.

⁺⁵⁴²⁷
Note to Reader: For the purpose of the ICC Contract, a New Entrant is an installation (as defined in the UK ETS Order) in respect of which UK ETS Free Allowances were not allocated in the 2021-2025 allocation period (as defined in the UK ETS Order) pursuant to the UK ETS Order.

⁺⁵²²⁸
Note to Reader: With the potential gap in time between the FA Allocation Deadline and the Start Date (which may occur several months later in the calendar year in which the FA Allocation Deadline occurs), the Company may have already disposed of some or all of its UK ETS Free Allowances by the deadline for making the transfer to the LCCC. If that is the case, the Company must make up the shortfall by transferring other UK ETS Allowances (i.e. those that were not allocated free of charge) in lieu of the UK ETS Free Allowances that would otherwise have been transferred. The Company will not be required to transfer to the LCCC a greater number of UK ETS Allowances than the number of Forfeiture FAs for the relevant calendar year.

1. DEFINITIONS

1.1 In this deed, unless the context otherwise indicates:

"Additional Rebasing Forfeiture Notice" means, in respect of any Additional Rebasing Forfeiture, a notice from the expert to the Company and the LCCC specifying the number of additional Forfeiture FAs and/or the number of Return FAs (if applicable);

"Additional Rebasing Gap Period" means, in respect of any Additional Rebasing Forfeiture, the period of time between:

- (A) the date of receipt by the Company of the relevant Additional Rebasing Forfeiture Notice; and
- (B) the later of:
 - (i) the date falling three (3) Business Days after the date of receipt by the Company of the relevant Additional Rebasing Forfeiture Notice; and
 - (ii) the date of receipt by the LCCC of the relevant Forfeiture FAs and/or Return FAs (as applicable) under the ICC Contract;

"Annual Allocation Gap Period" means, in respect of any Annual FA Forfeiture, the period of time between:

- (A) the date of the transfer of UK ETS Free Allowances to the Company under the UK Emissions Trading Scheme in the relevant calendar year; and
- (B) the latest of:
 - (i) the date falling three (3) Business Days after the FA Allocation Deadline in that calendar year;
 - (ii) where the LCCC gives notice to the Company under the ICC Contract that it requires additional information pursuant to the agreed rebasing process, the date falling up to ~~ten (10)~~ Business Days after the FA Allocation Deadline in that calendar year; and
 - (iii) the date of receipt by the LCCC of the relevant Forfeiture FAs under the ICC Contract;

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

"Forfeiture" means the Initial FA Forfeiture and, thereafter, each Annual FA Forfeiture and any Additional Rebasing Forfeiture;

"Forfeiture FAs" means, in relation to any Forfeiture, the number of the UK ETS Free Allowances (or other UK ETS Allowances, if applicable), which:

- (A) the LCCC has notified the Company needs to be transferred by the Company to the LCCC in connection with the Initial FA Forfeiture or an Annual FA Forfeiture; or
- (B) an expert has notified the Company and the LCCC needs to be transferred by the Company to the LCCC in connection with an Additional Rebasing Forfeiture;

"Gap Period" means the Initial Gap Period, each Annual Allocation Gap Period and any Additional Rebasing Gap Period;

"Initial Gap Period" means, in respect of the Initial FA Forfeiture, the period of time between:

- (A) if the 'Start Date' specified in the ICC Contract is:
 - (i) before the FA Allocation Deadline in that calendar year, the date of the transfer of UK ETS Free Allowances to the Company under the UK Emissions Trading Scheme in the relevant calendar year; or
 - (ii) on or after the FA Allocation Deadline in that calendar year, the date of receipt by the Company of the notice from the LCCC specifying the number of UK ETS Free Allowances (or other UK ETS Allowances, if applicable) which the Company is required to transfer to the LCCC (the **"Initial FA Forfeiture Notice"**); and
- (B) the later of:
 - (i) if the 'Start Date' specified in the ICC Contract is:
 - (a) before the FA Allocation Deadline in that calendar year, the date falling three (3) Business Days after the FA Allocation Deadline; or
 - (b) on or after the FA Allocation Deadline in that calendar year, the date falling three (3) Business Days after the date of receipt by the Company of the Initial FA Forfeiture Notice; and
 - (ii) the date of receipt by the LCCC of the relevant Forfeiture FAs under the ICC Contract;

"Insolvency Event" means, in relation to the Company:

- (A) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Company, a moratorium is declared in relation to any indebtedness of the Company or an administrator is appointed to the Company;
- (B) any composition, compromise, assignment or arrangement is made with any of its creditors, including but not limited to any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Company which is not discharged in 14 days;
- (C) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Company or any of its assets; or
- (D) any analogous procedure or step is taken in any jurisdiction;

"Legal Reservations" means:

- (A) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

- (B) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (C) similar principles, rights and defences under the laws of any Relevant Jurisdiction;

"Operator Holding Account" means an operator holding account for an installation opened under paragraph 11(4) or 12(3) of Schedule 5A of the UK ETS Order, in which UK ETS Allowances are held;

"Relevant Jurisdiction" means England and Wales and, in relation to a Party:

- (A) its jurisdiction of incorporation; and
- (B) the jurisdiction whose laws govern the perfection of the Security Document;

"Return FAs" means the number of Forfeiture FAs which the LCCC had previously transferred back to the Company¹⁵³²⁹ but which an expert has subsequently notified to each of the Company and the LCCC that the Company needs to re-transfer to the LCCC in connection with an Additional Rebasing Forfeiture;

"Security Document" means the [*describe relevant security document – e.g. debenture*] dated [*insert date*] between [*insert description of the parties*];

"UK Emissions Trading Scheme" means the emissions trading scheme in the UK established pursuant to the UK ETS Order;

"UK ETS Allowances" means allowances created under the UK ETS Order;

"UK ETS Free Allowances" means any UK ETS Allowances which are allocated free of charge under Part 4A of the UK ETS Order;

"UK ETS Order" means The Greenhouse Gas Emissions Trading Scheme Order 2020.

Interpretation

1.2 Unless a contrary indication appears, a reference in this deed to:

- (A) the **"Company"**, the **"LCCC"**, the **"Security Agent"**, any **"Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as security agent(s) in accordance with the Security Document and other documents related to the Financing;
- (B) the **"ICC Contract"**, the **"Security Document"** or any other agreement or instrument is a reference to that document, agreement or instrument as amended, novated, supplemented, replaced or restated;
- (C) a provision of law is a reference to that provision as amended or re-enacted or replaced from time to time. Where such a reference is to a provision of law other than

the laws of England, then that provision shall have the meaning given to it in the relevant jurisdiction; and

(D) section, clause and schedule headings are for ease of reference only.

Third Party Rights

1.3 A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. CONSENT, WAIVER AND TURNOVER OF FORFEITURE FAS

2.1 The Security Agent hereby unconditionally and irrevocably (on behalf of itself and the financing parties to the Financing):

- (A) consents to each Forfeiture by the Company to the LCCC during each Gap Period and agrees that such Forfeiture shall not give rise to any claim of the Security Agent (or any person claiming through it, including the financing parties to the Financing) against the LCCC or against the Forfeiture FAs and/or Return FAs (as applicable) and waives any such claim which might otherwise arise as a result of such Forfeiture or which might subsist following such Forfeiture;
- (B) waives its rights to take any enforcement action or to make any recovery in respect of the relevant Forfeiture, the Forfeiture FAs and/or Return FAs (as applicable) and/or the corresponding Operator Holding Account; and
- (C) agrees, in the event that it receives or recovers (including, but not limited to, as a result of enforcement under the Financing and the Security Document or as a result of an Insolvency Event) any Forfeiture FAs and/or Return FAs (as applicable), to hold such Forfeiture FAs and/or Return FAs (as applicable) on trust for the LCCC and promptly (within two (2) Business Days) transfer the required number of Forfeiture FAs and/or Return FAs (as applicable) to the LCCC to meet the requirements of the relevant Forfeiture.

2.2 The Company shall notify the Security Agent of the details of each Forfeiture and the number of Forfeiture FAs and/or Return FAs (as applicable) required to be transferred to the LCCC as soon as reasonably practicable upon receipt of notice from the LCCC or relevant expert (as applicable).

2.3 The Security Agent agrees that any failure by the Company to so notify the Security Agent shall not affect the Security Agent's consent, waiver and undertaking set out in clause 2.1.

3. REPRESENTATIONS AND WARRANTIES

Representations and warranties by the Company

3.1 On the date of this deed and on each day of any Gap Period, the Company makes the following representations and warranties set out in this clause 3.1 to each other Party:

- (A) **Power and Authority:** It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed.
- (B) **Validity and Admissibility in Evidence:** All authorisations and consents required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force.
- (C) **Governing Law and Enforcement:** Subject to the Legal Reservations:
 - (i) the choice of governing law of this deed will be recognised and enforced in its Relevant Jurisdictions; and
 - (ii) any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (D) **Legal and Beneficial Ownership:** It is and shall be during any Gap Period the sole legal and beneficial owner of the Forfeiture FAs and/or Return FAs (as applicable).
- (E) **Insolvency:** No Insolvency Event has occurred or been taken or, to the knowledge of the Company, threatened.

Representations and warranties by the Security Agent

3.2 On the date of this deed and on each day of any Gap Period, the Security Agent makes the following representations and warranties set out in this clause 3.2 to each other Party:

- (A) **Consents, Power and Authority:** It has:
 - (i) the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated by this deed; and
 - (ii) obtained the consent of the requisite proportion of finance parties under the Financing and the Security Document to its entry into this deed and to the consent, waiver and turnover undertaking in clause 2 (*Consent, waiver and turnover of Forfeiture FAs*).
- (B) **Validity and Admissibility in Evidence:** All authorisations and consents required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force.
- (C) **Governing Law and Enforcement:** Subject to the Legal Reservations:
 - (i) the choice of governing law of this deed will be recognised and enforced in its Relevant Jurisdictions; and

- (ii) any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.

4. **CONDITIONS OF ASSIGNMENT OR TRANSFER**

Notwithstanding the terms of the Security Document, the Security Agent agrees that it will not assign, transfer or sub-contract whether in whole or in part its rights or obligations under the Security Document unless the relevant assignee, transferee or sub-contractor agrees to be bound by the terms of this deed.

5. **FURTHER ASSURANCE**

The Company and the Security Agent shall, at the written request and at the expense of the Company, execute any further documents and do all such acts and things as may reasonably be required or as may be required by the LCCC to give effect to the provisions of this deed.

6. **COSTS**

The Company shall promptly pay to the Security Agent on demand all costs and expenses (including legal fees and any value added tax or other similar tax thereon) reasonably incurred by the Security Agent in connection with the consent and waiver given by this deed and the preparation, negotiation and execution of this deed.

7. **MISCELLANEOUS**

- (A) The LCCC is party to this deed to take the benefit of the consent, waiver and turnover undertaking set out at clause 2.1 and the representations and warranties set out at clause 3 and has no obligations to any other Party under this deed.
- (B) This deed shall take effect as a deed notwithstanding that the LCCC may execute it under hand.
- (C) This deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.
- (D) This deed and any non-contractual disputes or claims arising out of or in connection with it are governed by English law.
- (E) The courts of England have exclusive jurisdiction to settle any disputes arising out of or in connection with this deed and the parties agree that the courts of England are the most appropriate and convenient courts to settle such disputes.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

Signatures**THE SECURITY AGENT**

Executed as a deed by)
 [insert name of individual attorney] for and)
 on behalf of [SECURITY AGENT] under a)
 power of attorney dated ● in the presence of:)

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

[OR]

Executed as a deed by [NAME OF)
 SECURITY AGENT] acting by:)
)
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

[Note: signature block to be confirmed by the relevant Security Agent]

THE COMPANY

Executed ~~as a deed by~~)
~~[insert name of individual attorney]~~ for and)
on behalf of **[COMPANY]** under a power of)
attorney dated ~~in the presence of:~~)

Signature

Signature of witness

Name of witness

Address of witness

Occupation of witness

Signed for and on behalf of)
~~● LIMITED~~)
by:)

[OR]

Executed as a deed by **[COMPANY]**)
acting by:)
))
)

Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

~~[Note: signature block to be confirmed by the relevant Company]~~

EXECUTED as a DEED by)
CASTLE CEMENT LIMITED acting by two)
Directors or a Director and the Company)
Secretary:)

.....
Full Name (Director)

.....
Signature of Director

.....
Full Name (Director OR Company Secretary)

.....
Signature of Director/Company Secretary

THE LCCC

Signed for and on behalf of)
~~LOW CARBON CONTRACTS COMPANY~~)
~~LTD~~ by:)

~~[Note: LCCC to confirm signature block]~~

ICC Contract Counterparty

EXECUTED and delivered as a DEED by)
LOW CARBON CONTRACTS COMPANY)
LTD)
acting by its director/duly appointed attorney

.....
Full Name (Director)

.....
Signature of Director

.....
Full Name (Director OR Company Secretary)

.....
Signature of Director/Company Secretary

Annex 14**Downstream CO₂ Vent Operational Framework and Technical Specification****1. APPLICATION**

- 1.1 This Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) shall apply to the ICC Contract only if it is expressed to apply to the ICC Contract in the ICC Agreement.

2. DEFINITIONS

- 2.1 In this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*):

"Applicable Standards" means:

- (A) the relevant ISO standards; or
- (B) where such ISO standards are not available, suitable British Standards; or
- (C) where such British Standards are not available, suitable draft standards;
- (D) where such suitable draft standards are not available, industry best practice guidelines;
- (E) where such industry best practice guidelines are not available, manufacturers' recommendations; or
- (F) where such manufacturers' recommendations are not available, other scientifically proven methodologies;

"CO₂ T&S Delivery Point Pipeline(s)" means the pipeline(s) from the T&S Flow Meter(s) to the CO₂ T&S Network Delivery Point(s);

"CO₂ T&S Delivery Point Pipeline Volume" means the total internal volume of each CO₂ T&S Delivery Point Pipeline (expressed in m³) as confirmed by the Emitter in the information delivered to the ICC Contract Counterparty:

- (A) until such time as a Downstream CO₂ Vent Material Change which has an impact on the Measured Downstream CO₂ Vented occurs, in accordance with paragraph 6 (*Downstream CO₂ Vent(s)*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*); or
- (B) after any Downstream CO₂ Vent Material Change which has an impact on the Measured Downstream CO₂ Vented has occurred, in accordance with paragraph 1.5(A) (*Downstream CO₂ Vent Material Change*) of Part A (*Downstream CO₂ Vent – General*);

"Downstream CO₂ Vent(s)" means a vent line, and all associated equipment, that is capable of diverting:

- (a) following an Off-Specification CO₂ Event; or

(b) during a Delivery Pipeline Maintenance Event,

one (1) or more stream(s) of CO₂ Rich Stream to a safe location that would otherwise be routed to a CO₂ T&S Network Delivery Point from the Capture Plant, connected to a CO₂ T&S Delivery Point Pipeline(s) at a Downstream CO₂ Vent Point;

"Downstream CO₂ Vent Invitee" means each of:

- (A) the ICC Contract Counterparty acting through any reasonably nominated employee, agent or contractor; and
- (B) the Downstream CO₂ Vent Technical Assurance Agent, acting through any reasonably nominated employee, agent or contractor;

"Downstream CO₂ Vent Material Change" means a change to any component of a Downstream CO₂ Vent and/or a CO₂ T&S Delivery Point Pipeline, in each case which has, or may have, an impact on the Measured Downstream CO₂ Vented or the ability of the Emitter to provide Positive Isolation of a Downstream CO₂ Vent from a CO₂ T&S Delivery Point Pipeline in accordance with paragraphs 2.1 and 2.2(A) (*Downstream CO₂ Vent*) of Part B;

"Downstream CO₂ Vent Technical Assurance" means compliance by the Emitter with the requirements of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) in relation to the Downstream CO₂ Vent;

"Downstream CO₂ Vent Technical Assurance Agent" means a third party agent or representative appointed by the ICC Contract Counterparty to be responsible for monitoring Downstream CO₂ Vent Technical Assurance;

"Downstream CO₂ Venting" means the process or method by which the Emitter diverts:

- (A) following an Off-Specification CO₂ Event; or
- (B) during a Delivery Pipeline Maintenance Event,

one (1) or more stream(s) of CO₂ Rich Stream to a safe location from the Downstream CO₂ Vent Point via the Downstream CO₂ Vent;

"Downstream CO₂ Vent Point(s)" means the location on the CO₂ T&S Delivery Point Pipeline(s) from which CO₂ Rich Stream can be diverted to a safe location via a Downstream CO₂ Vent, as set out in the schematic diagram delivered to the ICC Contract Counterparty in accordance with paragraph 6(B) (*Downstream CO₂ Vent(s)*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*);

"Downstream CO₂ Vent Technical Details" means all of the technical details relating to a Downstream CO₂ Vent and/or a CO₂ T&S Delivery Point Pipeline that are required to enable the Measured Downstream CO₂ Vented to be collected and correctly interpreted from a Downstream CO₂ Vent or to enable the Emitter to provide Positive Isolation of a Downstream CO₂ Vent from a CO₂ T&S Delivery Point Pipeline, in each case as referred to in Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*);

"Downstream CO₂ Vent ICC Technical Audit" means an audit, check, examination or inspection conducted by the ICC Contract Counterparty and/or its appointed representative in

accordance with Part A (*Downstream CO₂ Vent – General*) of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*):

- (A) once every three (3) years in accordance with the timings set out in paragraph 5.3 of Part A (*Downstream CO₂ Vent – General*) (each a **"Routine Downstream CO₂ Vent ICC Technical Audit"**); or
- (B) with such frequency as is considered necessary by the ICC Contract Counterparty in accordance with paragraph 5.1 of Part A (*Downstream CO₂ Vent – General*), acting reasonably (each a **"Non-Routine Downstream CO₂ Vent ICC Technical Audit"**);

"Emitter Downstream Vent Valve(s)" means isolation valves located within a Downstream CO₂ Vent which, when opened, allow the venting of CO₂ Rich Stream from a CO₂ T&S Delivery Point Pipeline to atmosphere at a safe location from a Downstream CO₂ Vent Point via a Downstream CO₂ Vent;

"Emitter Shut-Off Valve(s)" means isolation valves located within the Emitter's Installation which, when closed, stop the flow of CO₂ Rich Stream from the Capture Plant into a CO₂ T&S Delivery Point Pipeline;

"Isolation Equipment" shall have the meaning given to that term in paragraph 2.12.1 of Part B (*Downstream CO₂ Vent – Technical Specification*);x

"Measured Downstream CO₂ Vented" means the mass quantity of CO₂ (*expressed in tCO₂*) diverted to a safe location from a CO₂ T&S Delivery Point Pipeline via a Downstream CO₂ Vent Point and Downstream CO₂ Vent as a result of a Downstream CO₂ Venting Event, as calculated in accordance with paragraph 5.1(D) (*Measured Downstream CO₂ Vented*) of Part B (*Downstream CO₂ Vent – Technical Specification*);

"Measured Downstream CO₂ Rich Stream Vented" means the mass quantity of CO₂ Rich Stream (*expressed in tCO₂RS*) diverted to a safe location from a CO₂ T&S Delivery Point Pipeline via a Downstream CO₂ Vent Point and Downstream CO₂ Vent as a result of a Downstream CO₂ Venting Event, as calculated in accordance with paragraph 5.1(C) (*Measured Downstream CO₂ Vented*) of Part B (*Downstream CO₂ Vent – Technical Specification*);

"Non-Compliant CO₂" has the meaning given to that term in the CCS Network Code; and

"Off-Specification CO₂ Event" means where any Non-Compliant CO₂ which has entered a CO₂ T&S Delivery Point Pipeline is not accepted by the T&S Operator in accordance with section F (Network Design and Specification) of the CCS Network Code.

3. INTRODUCTION

3.1 This Annex sets out:

- (A) the general requirements for the configuration and operation of the Downstream CO₂ Vent;
- (B) the procedure for operating the Downstream CO₂ Vent if an Off-Specification CO₂ Event or a Delivery Pipeline Maintenance Event occurs;

- (C) the Emitter's responsibilities and the access to the Downstream CO₂ Vent; and
- (D) the functions of any agents or representatives appointed by the ICC Contract Counterparty in connection with such Downstream CO₂ Vent.

Part A
Downstream CO₂ Vent - General

1. DOWNSTREAM CO₂ VENT – BASIC REQUIREMENTS

Downstream CO₂ Vent Technical Details

1.1 The Emitter shall, in accordance with this Annex 14 (Downstream CO₂ Vent Operational Framework and Technical Specification):

- (A) establish and maintain Downstream CO₂ Vent Technical Details in respect of each Downstream CO₂ Vent; and
- (B) ensure that such Downstream CO₂ Vent Technical Details are true, complete and accurate.

Information and records

1.2 The Emitter shall:

- (A) comply with the requirements of the ICC Contract when providing the ICC Contract Counterparty with information relating to each Downstream CO₂ Vent, including the Downstream CO₂ Vent Technical Details;
- (B) provide such Downstream CO₂ Vent Technical Details to the ICC Contract Counterparty; and
- (C) provide the ICC Contract Counterparty with all such information regarding each Downstream CO₂ Vent as the ICC Contract Counterparty reasonably requires for the purposes of carrying out a Downstream CO₂ Vent ICC Technical Audit.

1.3 The information to be provided under paragraphs 1.2(A), 1.2(B) and 1.2(C) includes information regarding the dates and time periods for the installation of new Downstream CO₂ Vents and the dates and time periods when such Downstream CO₂ Vents are out of service.

1.4 The Emitter shall:

- (A) prepare and maintain complete and accurate records in relation to each Downstream CO₂ Vent; and
- (B) provide a copy of such records to the ICC Contract Counterparty promptly upon request.

Downstream CO₂ Vent Material Change

1.5 Where any Downstream CO₂ Vent Material Change occurs:

- (A) the Emitter shall promptly, and in any event no later than two (2) Business Days following such Downstream CO₂ Vent Material Change, notify the ICC Contract Counterparty and specify any amendments to the CO₂ T&S Delivery Point Pipeline Volume; and

- (B) the latest version of the Applicable Standards specified in Part B (*Downstream CO₂ Vent - Technical Specification*) shall apply to the components which are the subject of such Downstream CO₂ Vent Material Change.

Checks and inspection

- 1.6 The Emitter shall ensure that routine audits, inspections and checks, including but not limited to any audits, checks and inspections required pursuant to Part B (*Downstream CO₂ Vent - Technical Specification*), are carried out to confirm that the Emitter has provided Positive Isolation of the Downstream CO₂ Vent from the CO₂ T&S Delivery Point Pipeline, that there are no fugitive emissions and that there is no unintended flow of CO₂ Rich Stream from any CO₂ T&S Delivery Point Pipeline to atmosphere via any Downstream CO₂ Vent, in addition to the Downstream CO₂ Vent ICC Technical Audits carried out by the ICC Contract Counterparty (or its appointed representative).
- 1.7 The Emitter shall ensure that an audit, check and/or inspection of any component of a Downstream CO₂ Vent which replaces a defective or inaccurate component is carried out where any defective or inaccurate component of a Downstream CO₂ Vent is replaced as soon as reasonably practicable after the installation of such component to confirm:
- (A) that the Downstream CO₂ Vent(s) complies with the requirements set out in Part B (*Downstream CO₂ Vent - Technical Specification*) including to enable the Emitter to comply with paragraphs 2.1 and 2.2(A) (*Downstream CO₂ Vent*) of Part B (*Downstream CO₂ Vent - Technical Specification*); and
- (B) the absence of fugitive emissions.
- 1.8 The Emitter shall give the ICC Contract Counterparty reasonable prior notice of the date, time, place and nature of every audit, inspection and/or check carried out pursuant to paragraph 1.6 and the ICC Contract Counterparty shall have the right to attend such audit, inspection(s) and/or check(s).
- 1.9 If the Emitter (or any agent or representative appointed on its behalf) has reason to believe that a Downstream CO₂ Vent does not comply with the requirements set out in Part B (*Downstream CO₂ Vent - Technical Specification*), the Emitter or such other third party (as procured by the Emitter) shall so notify:
- (A) the ICC Contract Counterparty; and
- (B) the Emitter (if relevant).
- as soon as reasonably practicable and in any event, within forty-eight (48) hours of the date on which the Emitter or such other third party becomes aware of the same.
- 1.10 The ICC Contract Counterparty may appoint a Downstream CO₂ Vent Technical Assurance Agent to conduct an inspection of a Downstream CO₂ Vent as part of the Downstream CO₂ Vent ICC Technical Audit once every three (3) years as set out in paragraph 5.3 of Part A of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*). The timing and frequency of such an inspection shall be independent of any inspection carried out or otherwise attended by the ICC Contract Counterparty under paragraphs 1.8 or 1.12. The ICC Contract Counterparty shall give the Emitter notice of its intention to carry out such an inspection, setting out the date on which it proposes to do so, which shall generally be no sooner than ten (10) Business Days after the date of the notice.

- 1.11 All reasonable costs incurred in undertaking a Downstream CO₂ Vent ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any inspections and checks which form part of such Routine Downstream CO₂ Vent ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the Emitter's right to charge any other person for such service pursuant to another agreement or arrangement).
- 1.12 If the ICC Contract Counterparty is notified (under paragraph 1.9(A)) or otherwise has reason to believe that any component of a Downstream CO₂ Vent does not comply with the requirements set out in Part B (*Downstream CO₂ Vent - Technical Specification*):
- (A) the ICC Contract Counterparty may require the Emitter to inspect and check such Downstream CO₂ Vent as soon as reasonably practicable, and in any event no later than ten (10) Business Days after the ICC Contract Counterparty gives notice of such requirement pursuant to this paragraph 1.12(A), whereupon the Emitter shall carry out such inspection and check in the presence of a representative of the ICC Contract Counterparty; or
- (B) the ICC Contract Counterparty may, as part of a Non-Routine Downstream CO₂ Vent ICC Technical Audit and without giving notice to the Emitter, arrange for the inspection of a Downstream CO₂ Vent by a Downstream CO₂ Vent Technical Assurance Agent, and for such agent to carry out such inspections and/or checks as such agent shall deem necessary to determine that there are no fugitive emissions and that there is no unintended flow of CO₂ from a CO₂ T&S Delivery Point Pipeline to atmosphere via a Downstream CO₂ Vent and that the Emitter has provided Positive Isolation of the Downstream CO₂ Vent from the CO₂ T&S Delivery Point Pipeline. A Downstream CO₂ Vent Technical Assurance Agent shall be entitled to assume that all required consents have been obtained for the relevant inspection until such time as it is notified to the contrary.
- 1.13 Subject to paragraph 1.14, all reasonable costs incurred in undertaking a Downstream CO₂ Vent ICC Technical Audit, including the reasonable costs incurred by the ICC Contract Counterparty and/or its appointed representative in attending the Installation and the reasonable costs of any inspections and checks which form part of that Non-Routine Downstream CO₂ Vent ICC Technical Audit, shall be payable by the Emitter and included in the next Opex Payment Billing Statement (but without prejudice to the Emitter's right to charge any other person for such service pursuant to another agreement or arrangement). Where pursuant to a Non-Routine Downstream CO₂ Vent ICC Technical Audit, the Emitter is found not to be in material breach of any requirement of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*), any reasonable costs reasonably incurred by the Emitter in carrying out any inspections and checks required by the ICC Contract Counterparty as part of a Non-Routine Downstream CO₂ Vent ICC Technical Audit (but excluding any costs associated with the attendance by the Emitter and/or its appointed representative(s) at such inspections and checks), shall be payable by the ICC Contract Counterparty and included in the next Opex Payment Billing Statement, unless such Non-Routine Downstream CO₂ Vent ICC Technical Audit has been requested by the Emitter in accordance with paragraph 5 (*Reasons for requesting a Non-Routine Downstream CO₂ Vent ICC Technical Audit*) of Part A (*Downstream CO₂ Vent - General*) in which case the reasonable costs incurred by the ICC Contract Counterparty shall be payable by the Emitter and included in the next Opex Payment Billing Statement. For the purposes of this paragraph, "material breach" shall mean a breach that means that: the Emitter has not provided Positive Isolation of the Downstream CO₂ Vent from the CO₂ T&S Delivery Point Pipeline; and/or there

is an unintended flow of CO₂ Rich Stream from a CO₂ T&S Delivery Point Pipeline to atmosphere via a Downstream CO₂ Vent.

1.15 Any inspections and checks carried out pursuant to paragraphs 1.6 to 1.13 shall comply with Part B (*Downstream CO₂ Vent - Technical Specification*).

2. ACCESS TO PROPERTY

Grant and procurement of rights

2.1 The Emitter shall permit the ICC Contract Counterparty and any Downstream CO₂ Vent Invitee to access any part of the relevant property in accordance with this paragraph 2.

2.2 In this paragraph 2, the "relevant property" is:

- (A) any and all components of each Downstream CO₂ Vent and the DCS; and
- (B) the property of any third party, the exercise of whose rights could prevent the Emitter, the ICC Contract Counterparty or any Downstream CO₂ Vent Technical Assurance Agent from performing their obligations and/or exercising their rights under this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*).

2.3 The Emitter shall give the ICC Contract Counterparty and any Downstream CO₂ Vent Invitee full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, reviews, inspections and checks, including full rights to carry out such audits, reviews, inspections and checks on any component of any Downstream CO₂ Vent, provided that the person or persons responsible for carrying out such audits, reviews, inspections and checks is or are competent in the operation of such component.

2.4 The rights and permissions referred to in paragraphs 2.1 and 2.3 are:

- (A) for any Downstream CO₂ Vent Invitee, full rights to enter upon and through and remain upon the relevant property or do any other act contemplated by this Part A (*Downstream CO₂ Vent - General*);
- (B) for the ICC Contract Counterparty and/or its appointed representative (including any agent, employee or contractor), full rights to carry out such tasks and do all such acts as are necessary for the purpose of performing audits, reviews, checks and inspections for the purposes of a Downstream CO₂ Vent ICC Technical Audit, including full rights to carry out such audits, reviews, checks and inspections on any Downstream CO₂ Vent, provided that the person or persons responsible for carrying out such audits, reviews, checks and inspections is or are competent in the operation of a Downstream CO₂ Vent; and
- (C) for a Downstream CO₂ Vent Technical Assurance Agent, full rights to undertake on-site audits, reviews, checks and inspections and to report on any Downstream CO₂ Vent in relation to its compliance with this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*).

but in each case only to the extent such rights are necessary for the purposes of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) and subject to the other provisions of this paragraph 2.

Safe access

- 2.5 Subject to the rights of the ICC Contract Counterparty to require inspection without notice pursuant to paragraph 1.12(B), the Emitter shall use all reasonable endeavours to procure that all reasonable arrangements and provisions are made, and revised from time to time, as and when necessary or desirable to facilitate the safe exercise by any Downstream CO₂ Vent Invitee of any right of access granted pursuant to paragraphs 2.1 to 2.4 with the minimum of disruption, disturbance and inconvenience to such Downstream CO₂ Vent Invitee.
- 2.6 The arrangements and provisions referred to in paragraph 2.5 may, to the extent that the same are reasonable, limit or restrict the exercise of such right of access granted pursuant to paragraphs 2.1 to 2.4 and/or provide for the Emitter to make directions or regulations from time to time in relation to a specified matter.
- 2.7 Matters to be covered by the arrangements and/or provisions referred to in paragraph 2.5 include:
- (A) provision of a site safety induction;
 - (B) supply of all necessary personal protective equipment;
 - (C) a method of identifying any relevant component of any Downstream CO₂ Vent;
 - (D) the particular access routes applicable to the relevant property having particular regard to the weight and size limits on those routes;
 - (E) any limitations on times of exercise of the right of access;
 - (F) any requirements as to prior notification and as to authorisation or security clearance of individuals exercising the right of access and procedures for obtaining the same;
 - (G) the means of communication by the Emitter (to all individuals exercising the right of access) of any relevant directions or regulations made by the Emitter;
 - (H) the availability of all site personnel that the individuals exercising the right of access may wish to liaise with during the exercise of the right of access granted pursuant to paragraphs 2.1 to 2.4;
 - (I) the identification of and arrangements applicable to the individuals exercising the right of access granted pursuant to paragraphs 2.1 to 2.4;
 - (J) where relevant, the obligation to comply with the procedural requirements set out in Part B (*Downstream CO₂ Vent - Technical Specification*) on procedures; and
 - (K) disclosure of any known hazards on the site.
- 2.8 The ICC Contract Counterparty shall take all reasonable steps to procure that any Downstream CO₂ Vent Invitee observes and performs any such arrangements and provisions (or directions or regulations issued pursuant thereto), failing which in any particular case the Emitter may take reasonable steps to ensure that, as a condition of exercising any right of access pursuant to paragraphs 2.1 to 2.4, each Downstream CO₂ Vent Invitee shall agree to observe and perform the same.

Damage

2.9 Subject to Condition 52.8 (*General limitation on liability*), the ICC Contract Counterparty shall take all reasonable steps to procure that each Downstream CO₂ Vent Invitee takes all reasonable steps in the exercise of any right of access pursuant to paragraphs 2.1 to 2.4, in order to:

(A) avoid or minimise damage in relation to any relevant property; and

(B) cause as little disturbance and inconvenience as possible to any Third Party, third party or other occupier of any relevant property,

and that each Downstream CO₂ Vent Invitee makes good any damage caused to such property in the course of the exercise of such rights as soon as practicable.

2.10 Subject to paragraph 2.9, all such rights of access shall be exercisable by each Downstream CO₂ Vent Invitee free of any charge or payment of any kind.

Denial of access

2.11 The ICC Contract Counterparty shall be deemed not to be in breach of any duty or obligation under this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) if and to the extent that its inability to perform such duty or obligation is directly attributable to the ICC Contract Counterparty or any other Downstream CO₂ Vent Invitee being denied necessary access to a Downstream CO₂ Vent.

3. TECHNICAL ASSURANCE

3.1 The ICC Contract Counterparty may appoint a Downstream CO₂ Vent Technical Assurance Agent to carry out inspections and/or audits of any Downstream CO₂ Vent. For the avoidance of doubt, for the purposes of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) and as the context requires, the Downstream CO₂ Vent Technical Assurance Agent shall be an agent of the ICC Contract Counterparty.

3.2 The Downstream CO₂ Vent Technical Assurance Agent shall monitor Downstream CO₂ Vent Technical Assurance and identify cases where there is any Downstream CO₂ Vent Technical Assurance failure ("**non-compliance**").

3.3 The Downstream CO₂ Vent Technical Assurance Agent shall possess an appropriate level of knowledge of technical systems of the same type as the Downstream CO₂ Vent(s).

4. NON-COMPLIANCE

4.1 The Downstream CO₂ Vent Technical Assurance Agent shall determine:

(A) in respect of those matters (including those associated with or connected to any Downstream CO₂ Vent) which it has been requested to inspect and/or audit, that such matter is non-compliant if the requirements of this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*) are not being adhered to and/or if the installed configuration is not consistent with the Downstream CO₂ Vent Technical Details provided by the Emitter; and

(B) in respect of any non-compliance determined in accordance with paragraph (A), whether it considers such non-compliance to be material.

4.2 Where any non-compliance has been determined in accordance with paragraph 4.1, the Emitter shall ensure that the non-compliance is rectified as soon as reasonably practicable.

5. AUDIT**Reasons for requesting a Non-Routine Downstream CO₂ Vent ICC Technical Audit**

5.1 The ICC Contract Counterparty and/or its appointed representative (including the Downstream CO₂ Vent Technical Assurance Agent) may conduct a Non-Routine Downstream CO₂ Vent ICC Technical Audit for the following reasons:

- (A) the ICC Contract Counterparty has reason to suspect invalid Downstream CO₂ Vent Technical Details have been provided by the Emitter;
- (B) the ICC Contract Counterparty has reason to suspect that the Emitter has not provided Positive Isolation of the Downstream CO₂ Vent from the CO₂ T&S Delivery Point Pipeline and/or there is an unintended flow of CO₂ Rich Stream from any CO₂ T&S Delivery Point Pipeline to atmosphere via any Downstream CO₂ Vent; and/or
- (C) the Emitter requires such a Non-Routine Downstream CO₂ Vent ICC Technical Audit.

Description of inspections and checks forming part of a Downstream CO₂ Vent ICC Technical Audit

5.2 The ICC Contract Counterparty and/or its appointed representative (including the Downstream CO₂ Vent Technical Assurance Agent) may carry out inspections and checks as part of any Downstream CO₂ Vent ICC Technical Audit including, but not limited to, the following:

(A) Downstream CO₂ Vent Technical Details

The Downstream CO₂ Vent Technical Details may be checked to ensure that they conform with those recorded in ICC Contract Settlement Activities systems using information provided by the Emitter, including any commissioning details.

(B) CO₂ Rich Stream leakage

Any Downstream CO₂ Vent may be checked by the ICC Contract Counterparty, the Downstream CO₂ Vent Technical Assurance Agent or any other appointed agent to confirm:

- (i) that there is no unintended flow of CO₂ Rich Stream from any CO₂ T&S Delivery Point Pipeline to atmosphere via any Downstream CO₂ Vent;
- (ii) that the installed configuration is consistent with the Downstream CO₂ Vent Technical Details provided by the Emitter;
- (iii) that the Emitter is complying with paragraphs 2.1 and 2.2(A) (Downstream CO₂ Vent) of Part B (Downstream CO₂ Vent - Technical Specification); and/or
- (iv) the absence of fugitive emissions.

(C) Compliance with Downstream CO₂ Vent Technical Specification

Checks may be carried out to ensure that each Downstream CO₂ Vent meets the standards required by Part B (Downstream CO₂ Vent - Technical Specification).

(D) Quality of Installation

All points may be checked in accordance with Part B (*Downstream CO₂ Vent Technical Specification*) including, but not limited to the:

- (i) labelling of equipment;
- (ii) general standard of installation, being the good working practice standard; and
- (iii) compliance of installation with any relevant manufacturers' requirements and/or guidelines.

(E) Queries and appeals

If the Emitter wishes to query or appeal any determination made pursuant to the Downstream CO₂ Vent ICC Technical Audit process, the Parties shall endeavour in good faith to resolve any such query or appeal through negotiation and if the Parties are unable to resolve such query or dispute through negotiation, the Emitter may refer such query or appeal to an expert for determination in accordance with the Expert Determination Procedure.

Timing of Routine Downstream CO₂ Vent ICC Technical Audit

5.3 If required by the ICC Contract Counterparty, a Routine Downstream CO₂ Vent ICC Technical Audit shall be conducted in the first quarter of each of the following years during the term of the ICC Contract (and each date shall be calculated by reference to the Start Date):

- (A) year one (1) (being the year which commences twelve (12) Months after the Start Date);
- (B) year four (4);
- (C) year seven (7);
- (D) year ten (10) (if applicable); and
- (E) year thirteen (13) (if applicable).

Identification and Reporting of Faults

5.4 Without prejudice to the ICC Contract Counterparty's other rights under this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*):

- (A) if at any time any component of a Downstream CO₂ Vent is destroyed, damaged, faulty or otherwise ceases to function, the Emitter shall notify the ICC Contract Counterparty of the nature of such fault within one (1) Business Day of becoming aware of the same;
- (B) the Emitter shall investigate such fault within two (2) Business Days of becoming aware of the fault. If the Emitter employs a third party agent or representative to operate the relevant component of the relevant Downstream CO₂ Vent, the Emitter shall investigate the fault within five (5) Business Days of being notified by such third party of such fault or otherwise becoming aware of the same;
- (C) the Emitter shall use all reasonable endeavours to rectify the fault including by repairing or replacing any defective component so as to ensure that such component

is back in service and is operating in accordance with Part B (*Downstream CO₂ Vent - Technical Specification*), as soon as reasonably practicable and in any event within ten (10) Business Days of the date on which the fault is discovered by or notified to the Emitter;

- (D) if the fault has not been rectified within such ten (10) Business Day period, the Emitter shall notify the ICC Contract Counterparty on the Business Day immediately following such ten (10) Business Day period with a proposal setting out how and the time period within which it intends to rectify the fault;
- (E) the Emitter shall notify the ICC Contract Counterparty within two (2) Business Days of rectifying the relevant fault. For these purposes, a fault affecting any Measured Downstream CO₂ Vented shall be treated as rectified when the Emitter demonstrates to the ICC Contract Counterparty's satisfaction that:
 - (i) the configuration of the Downstream CO₂ Vent enables the Emitter to comply with paragraphs 2.1 and 2.2(A) (*Downstream CO₂ Vent*) of Part B (*Downstream CO₂ Vent - Technical Specification*); and
 - (ii) the Emitter has undertaken a check and inspection of the Downstream CO₂ Vent and has verified the absence of fugitive emissions.
- (F) the ICC Contract Counterparty shall be entitled to attend any investigation of the Downstream CO₂ Vent fault and the reasonable costs of such attendance shall be borne by the Emitter.

6. INTERFACE AND TIMETABLE INFORMATION

New component

6.1 In the event that the Emitter installs any new component of any Downstream CO₂ Vent or of any CO₂ T&S Delivery Point Pipeline, it shall:

- (A) ensure that it does so in compliance with this Annex 14 (*Downstream CO₂ Vent Operational Framework and Technical Specification*); and
- (B) provide an updated version of the schematic diagram referred to in paragraph 6(B) (*Downstream CO₂ Vent(s)*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*) to the ICC Contract Counterparty in accordance with Condition 21.8 (*Undertakings: Measurement Equipment Schematics*) of the ICC Contract.

Replacement of the Downstream CO₂ Vent

6.2 If any component of any Downstream CO₂ Vent or of any CO₂ T&S Delivery Point Pipeline needs to be replaced for any reason, the Emitter shall install and commission a "like-for-like" or better performing replacement component and within two (2) Business Days of completion of the commissioning of the relevant replacement component the Emitter shall notify the ICC Contract Counterparty, including any relevant Supporting Information, confirming:

- (A) that it has successfully installed and commissioned the relevant component; and
- (B) whether the replacement of the relevant component constitutes a Downstream CO₂ Vent Material Change.

- 6.3 Any notice issued by the Emitter pursuant to paragraph 6.2 shall be accompanied by a Directors' Certificate in relation to the information contained in, and enclosed with, such notice.
- 6.4 If the replacement of a component pursuant to paragraph 6.2 constitutes a Downstream CO₂ Vent Material Change, the Emitter shall provide an updated version of the schematic diagram referred to in paragraph 6(B) (*Downstream CO₂ Vent(s)*) of Part B (*Operational Conditions Precedent*) of Annex 1 (*Conditions Precedent*) to the ICC Contract Counterparty in accordance with Condition 21.8 (*Undertakings: Measurement Equipment Schematics*) of the ICC Contract.

Part B**Downstream CO₂ Vent – Technical Specification****1. DOWNSTREAM CO₂ VENT****1.1 The Emitter shall ensure that:**

- (A) each Downstream CO₂ Vent shall be installed on a CO₂ T&S Delivery Point Pipeline; and**
- (B) each Downstream CO₂ Vent Point shall be:**
 - (i) downstream of the T&S Flow Meter(s);**
 - (ii) located:**
 - (a) upstream of the relevant CO₂ T&S Network Delivery Point;**
 - (b) at a location which enables any CO₂ Rich Stream to be vented to a safe location, as acceptable to the ICC Contract Counterparty.**

2. DOWNSTREAM CO₂ VENT– EQUIPMENT AND CONFIGURATION**2.1 Each Downstream CO₂ Vent shall include the following equipment in order to provide Positive Isolation of the Downstream CO₂ Vent from the CO₂ T&S Delivery Point Pipeline:**

- (A) a removable spool, removed from the vent line, with a blank flange fitted; or**
- (B) a spade installed in the vent line; or**
- (C) a spectacle blind installed in the vent line, in the closed position,**

with such equipment being the "Isolation Equipment".

2.2 The Emitter shall ensure that:

- (A) at all times each Downstream CO₂ Vent is Positively Isolated from the relevant CO₂ T&S Delivery Point Pipeline, other than where the Positive Isolation of the Downstream CO₂ Vent Point has been removed in accordance with paragraph 4.2(C);**
- (B) each Downstream CO₂ Vent is configured to prevent the unintended flow of CO₂ Rich Stream from the relevant CO₂ T&S Delivery Point Pipeline to atmosphere via the Downstream CO₂ Vent;**
- (C) each Downstream CO₂ Vent is configured such that the potential for fugitive emissions from the Downstream CO₂ Vent is minimised, and that a regular monitoring regime is implemented in order to detect any resulting fugitive emissions; and**
- (D) the following checks are carried out as a minimum:**
 - (i) a visual inspection of the blank flange, spade or spectacle blind during each Downstream CO₂ Venting Event; and**
 - (ii) a dye penetration test on the blank flange, spade or spectacle blind during each Emitter Planned Outage;**

in each case to identify any sign of corrosion, cracking or other form of damage which could cause unintended emissions of CO₂ Rich Stream from the relevant CO₂ T&S Delivery Point Pipeline to atmosphere via the Downstream CO₂ Vent.

2.3 Where at any time the Emitter identifies corrosion, cracking or any other form of damage to the Isolation Equipment which could cause unintended emissions of CO₂ Rich Stream from the relevant CO₂ T&S Delivery Point Pipeline to atmosphere via the Downstream CO₂ Vent, including during inspection as required under paragraph 2.2(D), such Isolation Equipment must be replaced as soon as reasonably practicable with alternative Isolation Equipment which is not damaged. The Emitter shall ensure that at all times it carries sufficient spares to enable such replacement to occur. In any case, where damage is detected subject to paragraph 2.2(D), the damaged equipment must be replaced before the end of the Downstream CO₂ Venting Event or Emitter Planned Outage (as applicable).

2.4 The Emitter shall monitor each Downstream CO₂ Vent to ensure that at all times the time (expressed in a 24-hour clock) at which the Emitter Shut-Off Valve(s) is opened and closed is accurately recorded and is displayed on the Emitter's DCS.

3. **DOWNSTREAM CO₂ VENT – CRITERIA**

Downstream CO₂ Vent

3.1 The Downstream CO₂ Vent shall, as a minimum, comply with the latest version of the Applicable Standards.

3.2 The Emitter shall establish, document, implement and maintain written local procedures for operating the Downstream CO₂ Vent.

3.3 Such written procedures shall be consistent with the Isolation Procedure and the Measurement Requirements (including the CO₂ Quality Monitoring Procedure) (each as defined in the CCS Network Code) (as applicable) and include the following as a minimum:

(A) procedures for removing Positive Isolation, to provide a flow path from each CO₂ T&S Delivery Point Pipeline to a Downstream CO₂ Vent;

(B) procedures for venting CO₂ Rich Stream from each CO₂ T&S Delivery Point Pipeline to atmosphere via a Downstream CO₂ Vent Point and a Downstream CO₂ Vent; and

(C) procedures for reinstating Positive Isolation as part of a Downstream CO₂ Venting Event.

3.4 The Emitter shall ensure that no unauthorised access is granted to the Downstream CO₂ Vent.

4. **PERMITTED VENTING PROCEDURE**

Shut-off Requirements and establishing vent connection

4.1 With effect from the Start Date, the Emitter shall ensure that no CO₂ Rich Stream is directed from the Installation to the Downstream CO₂ Vent via the Downstream CO₂ Vent Point unless and until an Off-Specification CO₂ Event or a Delivery Pipeline Maintenance Event occurs.

4.2 If an Off-Specification CO₂ Event or a Delivery Pipeline Maintenance Event occurs, the Emitter shall ensure that:

- (A) the relevant Emitter Shut-Off Valve(s) is switched to the closed position as soon as possible, as confirmed by the Emitter's DCS;
- (B) reverse flow into any CO₂ T&S Delivery Point Pipeline from downstream of any T&S Delivery Point is prevented;
- (C) the Positive Isolation of any Downstream CO₂ Vent Point is only removed:
 - (i) in accordance with the Emitter's local procedures; and
 - (ii) once the relevant Emitter Shut-Off Valve is returned to the closed position, as confirmed by the Emitter's DCS;
- (D) the relevant Emitter Downstream Vent Valve(s) is switched to the open position only after:
 - (i) the relevant Emitter Shut-Off Valve(s) is returned to the closed position, as confirmed by the Emitter's DCS;
 - (ii) the Positive Isolation of the relevant Downstream CO₂ Vent Point has been removed in accordance with paragraph 4.2(C); and
 - (iii) a flow path to atmosphere at a safe location has been established from the relevant Downstream CO₂ Vent Point via the relevant Downstream CO₂ Vent; and
- (E) any personnel involved in the operation of the Downstream CO₂ Vent in accordance with this paragraph 4.2 shall have appropriate training and competency.

Venting operation

- 4.3 The Emitter shall only undertake a Downstream CO₂ Venting Event in accordance with local procedures for operating the Downstream CO₂ Vent. Any personnel involved in the operation of the Downstream CO₂ Vent in accordance with this paragraph 4.3 shall have appropriate training and competency.

Completion of venting

- 4.4 The Emitter shall ensure that, following satisfaction of each obligation set out in paragraphs 4.2 and 4.3:
- (A) the relevant Emitter Downstream Vent Valve(s) is returned to the closed position;
 - (B) the Positive Isolation of the relevant Downstream CO₂ Vent Point is reinstated in accordance with the Emitter's local procedures;
 - (C) the Emitter undertakes a leak check of the relevant Downstream CO₂ Vent up to the location of Positive Isolation, at all potential sources of fugitive emissions; and
 - (D) any personnel involved in the operation of any Downstream CO₂ Vent in accordance with this paragraph 4.4 shall have appropriate training and competency.

Restarting CO₂ export

4.5 The Emitter shall ensure that no CO₂ is directed from the Installation to any CO₂ T&S Network Delivery Point unless and until:

- (A) the relevant Emitter Shut-Off Valve(s) is switched to the open position, as indicated by the Emitter's DCS;
- (B) the relevant Emitter Downstream Vent Valve(s) is returned to the closed position; and
- (C) the Positive Isolation of the relevant Downstream CO₂ Vent Point is reinstated.

5. **MEASURED DOWNSTREAM CO₂ AND CO₂ RICH STREAM VENTED**

Reporting, determining and recording of Measured Downstream CO₂ and CO₂ Rich Stream Vented

5.1 If an Off-Specification CO₂ Event or a Delivery Pipeline Maintenance Event occurs, the Emitter shall ensure that:

- (A) the following measurements are recorded in respect of the relevant CO₂ T&S Delivery Point Pipeline(s), using an appropriate methodology:
 - (i) the absolute pressure (*expressed in kPa*) in the CO₂ T&S Delivery Point Pipeline(s) immediately prior to the removal of the Positive Isolation of the Downstream CO₂ Vent Point in accordance with paragraph 4.2(C);
 - (ii) the gas temperature (*expressed in K*) in the CO₂ T&S Delivery Point Pipeline(s) immediately prior to the removal of the Positive Isolation of the Downstream CO₂ Vent Point in accordance with paragraph 4.2(C);
 - (iii) the absolute pressure (*expressed in kPa*) in the CO₂ T&S Delivery Point Pipeline(s) immediately after the Positive Isolation of the Downstream CO₂ Vent Point is reinstated in accordance with paragraph 4.4(B); and
 - (iv) the gas temperature (*expressed in K*) in the CO₂ T&S Delivery Point Pipeline(s) immediately after the Positive Isolation of the Downstream CO₂ Vent Point is reinstated in accordance with paragraph 4.4(B).
- ((i) to (iv) are together, the "**CO₂ T&S Delivery Point Pipeline Data**"):
- (B) the following measurements are calculated in respect of the relevant CO₂ T&S Delivery Point Pipeline(s):
 - (i) the density of the CO₂ Rich Stream in the CO₂ T&S Delivery Point Pipeline(s) (*expressed in t/m³*) immediately prior to the removal of the Positive Isolation of the relevant Downstream CO₂ Vent Point(s) in accordance with paragraph 4.2(C), calculated using an appropriate methodology; and
 - (ii) the density of the CO₂ Rich Steam in the CO₂ T&S Delivery Point Pipeline(s) (*expressed in t/m³*) immediately after the Positive Isolation of the relevant Downstream CO₂ Vent Point(s) is reinstated in accordance with paragraph 4.4(B), calculated using an appropriate methodology.
- (C) the Measured Downstream CO₂ Rich Stream Vented is calculated in respect of the relevant CO₂ T&S Delivery Point Pipeline(s) in respect of each Off-Specification CO₂ Event or Delivery Pipeline Maintenance Event:

- (i) in accordance with the following formula, if the Downstream CO₂ Venting Event is performed by means of depressurisation:

$$CO_2 RS_V_e = V \times (D_1 - D_2); \text{ or}$$

- (ii) in accordance with the following formula, if the Downstream CO₂ Venting Event is performed by means of a flow purge(s):

$$CO_2 RS_V_e = V \times D_1$$

- (D) the Measured Downstream CO₂ Vented is calculated in respect of the relevant CO₂ T&S Delivery Point Pipeline(s) in respect of each Off-Specification CO₂ Event or Delivery Pipeline Maintenance Event in accordance with the following formula:

$$CO_2 RS_V_e = CO_2 RS_V_e \times Conc_{CO_2, wt_e}$$

in each case where:

$CO_2 V_e$	=	<u>the Measured Downstream CO₂ Vented (expressed in tCO₂) for the relevant Downstream CO₂ Venting Event (e);</u>
$CO_2 RS_V_e$	=	<u>the Measured Downstream CO₂ Rich Stream Vented (expressed in tCO₂RS) for the relevant Downstream CO₂ Venting Event (e);</u>
V	=	<u>the CO₂ T&S Delivery Point Pipeline Volume (expressed in m³);</u>
D_1	=	<u>the density of the CO₂ Rich Stream in the relevant CO₂ T&S Delivery Point Pipeline(s) (expressed in t/m³) immediately prior to the removal of the Positive Isolation of the relevant Downstream CO₂ Vent Point(s) in accordance with paragraph 4.2(C) in respect of the relevant Downstream CO₂ Venting Event; and</u>
D_2	=	<u>the density of the CO₂ Rich Stream in the relevant CO₂ T&S Delivery Point Pipeline(s) (expressed in t/m³) immediately after the Positive Isolation of the relevant Downstream CO₂ Vent Point(s) is reinstated in accordance with paragraph 4.4(B) in respect of the relevant Downstream CO₂ Venting Event.</u>
$Conc_{CO_2, wt_e}$	=	<u>the CO₂ concentration by mass fraction (wt %) in the relevant T&S Composition Analysis Measurement Period immediately prior to the removal of the Positive Isolation of the relevant Downstream CO₂ Vent Point(s) in accordance with paragraph 4.2(C) in respect of the relevant Downstream CO₂ Venting Event.</u>

- (E) the Measured Downstream CO₂ Vented is calculated in respect of each CO₂ T&S Delivery Point Pipeline in respect of each Settlement Unit (i) during which a Downstream CO₂ Venting Event commenced in accordance with the following formula:

$$CO_2_V_i = \sum_{e=1}^n CO_2_V_{e,i}$$

where:

$CO_2_V_i$	$\equiv$	<u>the Measured Downstream CO₂ Vented (expressed in tCO₂) for each Settlement Unit (i);</u>
$CO_2_V_{e,i}$	$\equiv$	<u>the Measured Downstream CO₂ Vented (expressed in tCO₂) for each Downstream CO₂ Venting Event (e), as calculated in accordance with paragraph 5.1(D), in the relevant Settlement Unit (i); and</u>
n	$\equiv$	<u>the number of Downstream CO₂ Venting Events (e) in the relevant Settlement Unit (i).</u>

- (F) the Measured Downstream CO₂ Rich Stream Vented is calculated in respect of each CO₂ T&S Delivery Point Pipeline in respect of each Settlement Unit (i) during which a Downstream CO₂ Venting Event commenced in accordance with the following formula:

$$CO_2_V_i = \sum_{e=1}^n CO_2_V_{e,i}$$

where:

$CO_2_V_i$	$\equiv$	<u>the Measured Downstream CO₂ Rich Stream Vented (expressed in tCO₂RS) for each Settlement Unit (i);</u>
$CO_2_V_{e,i}$	$\equiv$	<u>the Measured Downstream CO₂ Rich Stream Vented (expressed in tCO₂RS) for each Downstream CO₂ Venting Event (e), as calculated in accordance with paragraph 5.1(C), in the relevant Settlement Unit (i); and</u>
n	$\equiv$	<u>the number of Downstream CO₂ Venting Events (e) in the relevant Settlement Unit (i).</u>

- 5.2 The Parties agree that in the event that the manner in which the Measured Downstream CO₂ Rich Stream Vented is calculated in accordance with paragraph 5.1(D) is, or becomes, inconsistent with the manner in which the quantity of CO₂ Rich Stream vented is calculated

for the purposes of determining the corresponding ETS Liabilities (as defined in the CCS Network Code) in respect of such vented CO₂ Rich Stream, the parties shall meet and in good faith seek to agree amendments to the calculation of the Measured Downstream CO₂ Vented in order to resolve any such inconsistency. The Parties shall also consider in good faith whether, for consistency of approach, similar amendments should also be made to the manner in which the Measured Downstream CO₂ Rich Stream Vented is calculated, but taking into account any restrictions on the manner of such calculation under the CCS Network Code .

6. **ASSOCIATED FEATURES**

6.1 The Emitter may install additional features within or associated with the Downstream CO₂ Vent provided such additional features do not interfere with the operation of the Downstream CO₂ Vent.

7. **QUALITY ASSURANCE**

7.1 The Emitter shall ensure that regular functional and quality assurance checks of all of the components of the Downstream CO₂ Vent are performed in accordance with relevant site procedures.

7.2 The Emitter shall ensure that any third party audit reports related to the operation of the Downstream CO₂ Vent are addressed and provided to the ICC Contract Counterparty on an annual basis.

The Emitter shall ensure that any personnel involved in the operation of the Downstream CO₂ Vent shall have appropriate training and competency.

Annex 15~~Annex 14~~
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Directors' Certificate

[Company Name]
[Unique reference number: [●]]

(the "Company")

ICC CONTRACT – DIRECTORS' CERTIFICATE

To: [●] (the "ICC Contract Counterparty")

I, [●], being a Director of the Company, refer to the ICC Contract entered into by the Company and the ICC Contract Counterparty on [●] in relation to the [●] Project (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I hereby certify that, having made all due and careful enquiries, the information contained in and enclosed with **[to insert description of matters being certified]** is in all material respects true, complete and accurate and not misleading, in each case by reference to the facts and circumstances then existing.

This Certificate is governed by and construed in accordance with English law.

.....
Name: [●]
Position: Director
Dated: [●]

.....
Name: [●]
Position: Director
Dated: [●]

OR:

.....
Name: [●]
Position: Director
Dated: [●]

in the presence of:

.....
Witness's name: [●]
Occupation: [●]
Address: [●]
Dated: [●]

Extension Request Certificate

[Company Name]
[Unique reference number: [●]]

(the "Company")

ICC CONTRACT – EXTENSION REQUEST CERTIFICATE

To: **[●]** (the "ICC Contract Counterparty")

I, **[●]**, being a Director of the Company, refer to the ICC Contract entered into by the Company and the ICC Contract Counterparty on **[●]** in relation to the **[●]** Project (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I request that the Term of the Agreement shall be extended for an additional one (1) Contract Payment Term Year. I hereby certify that the Installation remains connected to the relevant T&S Network in accordance with the relevant T&S Operator's ~~compliance requirements~~ [Entry Provisions](#) as set out in the T&S Connection Agreement¹⁵⁴.

I enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this Certificate which I consider to be relevant to the content of this Certificate.

I hereby certify that, having made all due and careful enquiries, the information contained in and enclosed with this certificate is in all material respects true, complete and accurate and not misleading, in each case by reference to the facts and circumstances then existing.

This Certificate is governed by and construed in accordance with English law.

.....
 Name: **[●]**
 Position: Director
 Dated: **[●]**

.....
 Name: **[●]**
 Position: Director
 Dated: **[●]**

OR:

.....
Name: [●]
Position: Director
Dated: [●]

in the presence of:

.....
Witness's name: [●]
Occupation: [●]
Address: [●]
Dated: [●]

Extension Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – EXTENSION RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 2.3.
3. This is an Extension Response Notice.
4. We consider that:
 - (A) the Average Annual Carbon Market Reference Price is **[not]** lower than the Average Annual Aggregate Opex and T&S Value for the full Contract Payment Term Year immediately preceding the relevant Extension Delivery Date;
 - (B) the Average Achieved CO₂ Capture Rate for the five (5) immediately preceding full Contract Payment Term Years is **[not]** equal to or greater than the Extension Required CO₂ Capture Rate;
 - (C) the Metered CO₂ Output to T&S for the five (5) immediately preceding full Contract Payment Term Years is **[not]** equal to or greater than ninety per cent. (90%) of the Metered CO₂ Output to T&S Estimate; and
 - (D) the T&S Extension Condition has **[not]** been satisfied.
5. ***[We therefore consider that the Extension Conditions have [not] been fulfilled.][We consider that we have not been provided with sufficient Supporting Information to determine whether the Extension Conditions have been fulfilled. We require the following Supporting Information: [●].]***

Yours faithfully,

For and on behalf of the
ICC Contract Counterparty

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Further Extension Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER EXTENSION RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 2.4(C)(ii).
3. This is a Further Extension Response Notice.
4. Following our receipt of the Requested Extension Supporting Information from you on [●], we consider that:
 - (A) the Average Annual Carbon Market Reference Price is **[not]** lower than the Average Annual Aggregate Opex and T&S Value for the full Contract Payment Term Year immediately preceding the relevant Extension Delivery Date;
 - (B) the Average Achieved CO₂ Capture Rate for the five (5) immediately preceding full Contract Payment Term Years is **[not]** equal to or greater than the Extension Required CO₂ Capture Rate;
 - (C) the Metered CO₂ Output to T&S for the five (5) immediately preceding full Contract Payment Term Years is **[not]** equal to or greater than ninety per cent. (90%) of the Metered CO₂ Output to T&S Estimate; and
 - (D) the T&S Extension Condition has **[not]** been satisfied.

1. ~~5.~~ We therefore consider that the Extension Conditions have **[not]** been fulfilled.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

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OCP Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – OCP NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.7(B).
3. This is an OCP Notice.
4. We consider that the following Operational Condition Precedent has been fulfilled: [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the fulfilment of the Operational Condition Precedent.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

OCP Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – OCP RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.9.
3. This is an OCP Response Notice in relation to the OCP Notice dated [●].
4. ***[We consider that you have [not] fulfilled the Operational Condition Precedent to which the OCP Notice relates.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether you have fulfilled the Operational Condition Precedent to which the OCP Notice relates. We require the following OCP Supporting Information: [●].]***

Yours faithfully,

.....
For and on behalf of
the ICC Contract Counterparty

Further OCP Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER OCP RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.10(C)(ii).
3. This is a Further OCP Response Notice in relation to the OCP Notice dated [●] and the OCP Response Notice dated [●].
4. Following our receipt of the OCP Supporting Information from you on [●], we consider that you have **[not]** fulfilled the Operational Condition Precedent.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

OCP Non-Compliance Notice

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – OCP NON-COMPLIANCE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.11.
3. This is an OCP Non-Compliance Notice.
4. The Affected Operational CP is: **[●]**.
5. The Affected Operational CP ***[[will not]/[is not reasonably likely to] be fulfilled by the Longstop Date as a result of [●].]/[, which we previously notified to you as fulfilled pursuant to Condition 3.7(B), is no longer fulfilled.]*** The reasons for this are: **[●]**.
6. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice.
7. We ***[have taken]/[are proposing to take]*** the following remedial action: **[●]**.
8. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Project Delay Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT –PROJECT DELAY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.15.
3. This is a Project Delay Notice.
4. We consider there is likely to be a delay to the **[design, development, construction, completion, testing and/or commissioning of the Installation]**. The reasons for this are: [●].
5. We **[have taken]/[are proposing to take]** the following remedial action: [●].
6. We **[enclose]/[set out] [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** the following:
 - (A) a revised Project timetable (by reference to the Target Commissioning Date, the Target Commissioning Window and the Longstop Date); and
 - (B) the estimated additional costs to the Project arising as a result of the delay to the Project.
7. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the delay of the **[design, development, construction, completion, testing and/or commissioning of the Installation]**.
8. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

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.....
For and on behalf
of the **Emitter**

Reporting Obligations Audit Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – REPORTING OBLIGATIONS AUDIT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.18.
3. This is a Reporting Obligations Audit Notice.
4. We *[intend]/[nominate [●]]* to exercise the Reporting Obligations Audit Right.
5. The date and time by which you must, in accordance with Condition 3.19, permit the exercise of the Reporting Obligations Audit Right is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Start Date Notice

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – START DATE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project the "**Agreement**". Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to ~~Conditions~~Condition 3.22 and Condition 3.23.
3. This is a Start Date Notice.
4. We propose that the Start Date shall be: **[●]**.
5. We **[enclose]/[will deliver to you on the Start Date]** a Directors' Certificate certifying that the matters provided for in Condition 3.26(C) are, as at the date of this notice [and on the proposed Start Date specified in this notice], true, complete and accurate in all material respects and are not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

TCDE Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – TCDE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.33.
3. This is a TCDE Notice.
4. The following T&S Commissioning Delay Event has occurred and is continuing: [●].
5. ***[We hereby request an extension of [the Longstop Date, the Milestone Delivery Date and/or the Target Commissioning Window] as a result of the T&S Commissioning Delay Event.]/[We hereby request T&S Connection Delay Compensation and the TCDE Relief Amount(s) as a result of the T&S Commissioning Delay Event.]***
6. ***[We include our estimate of the total number of Settlement Units during which the T&S Commissioning Delay Event will occur and in respect of which the Emitter is requesting the TCDE Relief Amount(s) to apply: [●].]***
7. ~~6.~~ We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence:
 - (A) the T&S Commissioning Delay Event[;]
 - (B) ***[that all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled or waived; and***
 - (C) ***that we have fully completed the Emitter T&S Connection Works].***
8. ~~7.~~ We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

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Yours faithfully,

.....
For and on behalf of
the **Emitter**

TCDE Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – TCDE RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.35.
3. This is a TCDE Response Notice in relation to the TCDE Notice dated [●].
4. *[We consider that a T&S Commissioning Delay Event as specified in the TCDE Notice has [not] occurred and ~~is was~~ [not] continuing as at the date of the TCDE Notice.]/[We consider that all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have [not] been fulfilled or waived.]/[We consider that you have [not] fully completed the Emitter T&S Connection Works.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether a T&S Commissioning Delay Event has occurred and is continuing as at the date of the TCDE Response Notice], whether all Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have been fulfilled or waived and/or whether you have fully completed the Emitter T&S Connection Works]. We require the following Supporting Information: [●].]*

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further TCDE Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER TCDE RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.36(C)(ii).
3. This is a Further TCDE Response Notice in relation to the TCDE Notice dated [●] and the TCDE Response Notice dated [●].
4. Following our receipt of the TCDE Supporting Information from you on [●], we consider that a T&S Commissioning Delay Event has *[not]* occurred and ~~is~~was *[not]* continuing as at the date of the TCDE Notice *[and all of the Operational Conditions Precedent, other than the T&S Connection Confirmation CP, have [not] been fulfilled or waived by the ICC Contract Counterparty and you have [not] completed the Emitter T&S Connection Works]*.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Connection Delay Compensation Notice

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – T&S CONNECTION DELAY COMPENSATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.44~~3.46
3. This is a T&S Connection Delay Compensation Notice.
4. Our good faith estimate of the T&S Connection Delay Compensation is **[●]**.
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to enable you to calculate the T&S Connection Delay Compensation.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter T&S Connection Delay Compensation Notice Information Request

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

**ICC CONTRACT – EMITTER T&S CONNECTION DELAY COMPENSATION NOTICE
INFORMATION REQUEST**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.46~~3.48.
3. This is an Emitter T&S Connection Delay Compensation Notice Information Request.
4. We require the following Supporting Information in relation to the T&S Connection Delay Compensation Notice dated [●]: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Connection Delay Compensation Payment Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – T&S CONNECTION DELAY COMPENSATION PAYMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3-48~~3.50(B).
3. This is a T&S Connection Delay Compensation Payment Notice.
4. The amount of T&S Connection Delay Compensation is [●].
5. The T&S Connection Delay Relief Compensatory Interest Amount is [●]
6. ~~5-~~The principal inputs we have used to calculate the T&S Connection Delay Compensation are:
 - (A) [●]; and
 - (B) [●].
7. ~~6-~~The T&S Connection Delay Compensation shall be effected as **[a lump sum payment/staged payments]**.
8. The TCDE Relief Amount is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

ICC Contract Counterparty T&S Connection Delay True-Up Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

**ICC CONTRACT – ICC CONTRACT COUNTERPARTY T&S CONNECTION DELAY TRUE-UP
NOTICE**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.50~~3.54.
3. This is an ICC Contract Counterparty T&S Connection Delay True-Up Notice in relation to *[identify T&S Commissioning Delay Event]*.
4. We hereby require you to provide the T&S Connection Delay True-Up Information.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter T&S Connection Delay True-Up Response Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER T&S CONNECTION DELAY TRUE-UP RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.54~~3.55.
3. This is an Emitter T&S Connection Delay True-Up Response Notice in relation to the ICC Contract Counterparty T&S Connection Delay True-Up Notice dated [●].
4. We enclose the T&S Connection Delay True-Up Information.
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the information contained in or enclosed with this notice.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter T&S Connection Delay True-Up Response Notice Information Request

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

**ICC CONTRACT – EMITTER T&S CONNECTION DELAY TRUE-UP RESPONSE NOTICE
INFORMATION REQUEST**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.54~~3.58.
3. This is an Emitter T&S Connection Delay True-Up Response Notice Information Request.
4. We require the following Supporting Information in relation to the *[Emitter T&S Connection Delay True-Up Response Notice dated [●]]/[Revised Emitter T&S Connection Delay True-Up Response Information received from you on [●]]: [●]*.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter T&S Connection Delay True-Up Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER T&S CONNECTION DELAY TRUE-UP NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3-56~~3.60.
3. This is an Emitter T&S Connection Delay True-Up Notice in relation to *[identify T&S Commissioning Delay Event]*.
4. We confirm:
 - (A) the impact of the T&S Commissioning Delay Event is: [●];
 - (B) that *[we have not recovered (and are not entitled to recover) any amount pursuant to ~~Conditions 51.5~~Condition 52.5 and ~~51.7~~Condition 52.7]/[we have recovered the amount of [●] pursuant to ~~Conditions 51.5~~Condition 52.5 and ~~51.7~~Condition 52.7]*; and
 - (C) we have taken the following steps to mitigate the effects of the T&S Commissioning Delay Event: [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the Emitter

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Emitter T&S Connection Delay True-Up Notice Information Request

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

**ICC CONTRACT – EMITTER T&S CONNECTION DELAY TRUE-UP NOTICE INFORMATION
REQUEST**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.59~~3.63.
3. This is an Emitter T&S Connection Delay True-Up Notice Information Request.
4. We require the following Supporting Information in relation to the *[**Emitter T&S Connection Delay True-Up Notice dated [●]/[Revised Emitter T&S Connection Delay True-Up Information received from you on [●]]: [●]**]*.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Network Availability Notice

To: **[[●]]** (the "ICC Contract Counterparty")

[Address]/[●] (the "Emitter")

[Unique reference number: [●]]

From: **[[●]]** (the "Emitter")

[Unique reference number: [●]]/[●] (the "ICC Contract Counterparty")

[Address]]

Dated: **[●]**

ICC CONTRACT – T&S NETWORK AVAILABILITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the **[Emitter/ICC Contract Counterparty]** and us as the **[Emitter/ICC Contract Counterparty]** in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~1.~~ We further refer you to Condition ~~3.65~~3.69.
3. ~~2.~~ This is a T&S Network Availability Notice.
4. ~~3.~~ The T&S Network Availability Date is **[●]**.
5. ~~4.~~ We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to and supportive of the foregoing.
6. ~~5.~~ **[We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.]**

Yours faithfully,

.....
For and on behalf of
the **[Emitter/ICC Contract Counterparty]**

T&S Network Availability Response Notice

To: **[[●]]** (the "ICC Contract Counterparty")

[Address]/[●] (the "Emitter")

[Unique reference number: [●]]

From: **[[●]]** (the "Emitter")

[Unique reference number: [●]]/[●] (the "ICC Contract Counterparty")

[Address]

Dated: **[●]**

ICC CONTRACT – T&S NETWORK AVAILABILITY RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the **[Emitter/ICC Contract Counterparty]** and us as the **[Emitter/ICC Contract Counterparty]** in relation to the **[●]** Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~1.~~ We further refer you to Condition ~~3.66~~3.70.
3. ~~2.~~ This is a T&S Network Availability Response Notice.
4. ~~3.~~ **[We consider that the T&S Network is [not] available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable [us/you] to fulfil or procure the fulfilment of the T&S Connection Confirmation CP.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether the T&S Network is available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable [us/you] to fulfil or procure the fulfilment of the T&S Connection Confirmation CP. We require the following Supporting Information: [●].]**
5. ~~4.~~ **[We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.]**

Yours faithfully,

.....
For and on behalf of
the **[Emitter/ICC Contract Counterparty]**

Further T&S Network Availability Response Notice

To: **[●]** (the "ICC Contract Counterparty")

[Address]/ [●] (the "Emitter")

[Unique reference number: [●]]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]/ [●] (the "ICC Contract Counterparty")

[Address]

Dated: **[●]**

ICC CONTRACT – FURTHER T&S NETWORK AVAILABILITY RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the [Emitter/ICC Contract Counterparty] and us as the [Emitter/ICC Contract Counterparty] in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~3.67~~3.71(C)(ii).
3. This is a Further T&S Network Availability Response Notice.
4. We consider that the T&S Network is **[not]** available to enable the Capture Plant to export captured CO₂ Rich Stream to the T&S Network to enable **[us/you]** to fulfil or procure the fulfilment of the T&S Connection Confirmation CP.
5. ***[We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.]***

Yours faithfully,

.....
For and on behalf of
the **[Emitter/ICC Contract Counterparty]**

CO₂ Capture Rate CS Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CO₂ CAPTURE RATE CS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.84.
3. This is a CO₂ Capture Rate CS Notice.
4. We consider that the CO₂ Capture Rate Condition Subsequent has been fulfilled.
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the fulfilment of the CO₂ Capture Rate Condition Subsequent.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CO₂ Capture Rate CS Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CO₂ CAPTURE RATE CS RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.85.
3. This is a CO₂ Capture Rate CS Response Notice in relation to the CO₂ Capture Rate CS Notice dated [●].
4. *[We consider that you have [not] fulfilled the CO₂ Capture Rate Condition Subsequent.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether you have fulfilled the CO₂ Capture Rate Condition Subsequent. We require the following CO₂ Capture Rate CS Supporting Information:[●].]*

Yours faithfully,

.....
For and on behalf of
the ICC Contract Counterparty

Further CO₂ Capture Rate CS Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CO₂ CAPTURE RATE CS RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 3.86(C)(iii);
3. This is a Further CO₂ Capture Rate CS Response Notice in relation to the CO₂ Capture Rate CS Notice dated [●] and the CO₂ Capture Rate CS Response Notice dated [●].
4. Following our receipt of the CO₂ Capture Rate CS Supporting Information from you on [●], we consider that you have **[not]** fulfilled the CO₂ Capture Rate Condition Subsequent.
5. **[We confirm the date on which the CO₂ Capture Rate Condition Subsequent was fulfilled was: [●]]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Milestone Requirement Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – MILESTONE REQUIREMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 4.1.
3. This is a Milestone Requirement Notice.
4. ***[We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] invoices, payment receipts and other Supporting Information with respect to the Project [which are listed in Appendix 1 to this notice] which we consider to be relevant to evidence expenditure by us and our direct shareholders of ten per cent. (10%) or more of the Total Project Pre-Commissioning Costs, being £[●].]/[We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] information as is specified, identified or listed as the Project Commitments and the following Supporting Information [which are listed in Appendix 1 to this notice] which we consider to be relevant to evidence compliance or fulfilment of the Project Commitments: [●].]***
5. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Milestone Assessment Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – MILESTONE ASSESSMENT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 4.3.
3. This is a Milestone Assessment Response Notice in relation to the Milestone Requirement Notice dated [●].
4. ***[We consider that you have [not] complied with and fulfilled a Milestone Requirement [and the Milestone Satisfaction Date is [●]].][We consider that we have not been provided with sufficient Supporting Information to determine whether you have complied with and fulfilled a Milestone Requirement. We require the following Requested Milestone Supporting Information: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Milestone Assessment Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER MILESTONE ASSESSMENT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 4.4(C)(ii).
3. This is a Further Milestone Assessment Response Notice in relation to the Milestone Requirement Notice dated [●] and the Milestone Assessment Response Notice dated [●].
4. Following our receipt of the Requested Milestone Supporting Information from you on [●], we consider that you have **[not]** complied with and fulfilled a Milestone Requirement **[and the Milestone Satisfaction Date is [●]]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Milestone Delay Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – MILESTONE DELAY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 4.8.
3. This is a Milestone Delay Notice.
4. We consider there is likely to be a delay to the fulfilment of the Milestone Requirement and the Milestone Requirement will not be met by the Milestone Delivery Date. The reasons for this are: [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the delay of the Milestone Requirement.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Capture Outage Relief Event Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CAPTURE OUTAGE RELIEF EVENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 6.8.
3. This is a Capture Outage Relief Event Notice.
4. We consider that a Capture Outage Relief Event has occurred, the relevant details of which are: [●].
5. The Relief Event Settlement Unit[s] [is/are] [●].
6. The Relief Event Billing Period[s] [is/are] [●].
7. The Capture Outage Relief Event has had the following impact on the **[Achieved CO₂ Capture Rate]/[Achieved CO₂ Storage Rate]/[Achieved CO₂ Utilisation Rate]/[Metered CO₂ Output to T&S]/[Metered CO₂ Output to CCU]: [●]**.
8. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** evidence relating to the Capture Outage Relief Event from the relevant T&S Operator.
9. We consider a Capture Outage Event which ~~is~~ has not occurred as a direct result of a Capture Outage Relief Event] has **[not]** occurred on or before and is **[not]** continuing at the same time as the Capture Outage Relief Event.
10. **[We consider the Capture Outage Reduction Factor is: [●].]**
11. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the foregoing.
12. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information

evidencing, in reasonable detail, the steps that we ***[have taken]/ [propose to take]*** to comply with Condition ~~51.3~~52.3 and the Reasonable and Prudent Standard.

13. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.
14. ***[We enclose a report from our technical adviser in relation to the proposed Capture Outage Reduction Factor.]***

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Capture Outage Relief Event Update Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CAPTURE OUTAGE RELIEF EVENT UPDATE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition — 6.10.
3. This is a Capture Outage Relief Event Update Notice.
4. We refer to the Capture Outage Relief Event Notice dated [●].
5. We hereby notify you of the following updates to the Information provided in the Capture Outage Relief Event Notice dated [●]: [●].
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.
7. ***[We enclose a report from our technical adviser in relation to the proposed Capture Outage Reduction Factor.]***

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Capture Outage Relief Event Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – CAPTURE OUTAGE RELIEF EVENT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~6-106-126.12~~.
3. This is a Capture Outage Relief Event Response Notice in relation to the Capture Outage Relief Event Notice dated [●].
4. ***[We consider that the Capture Outage Relief Event as specified in the Capture Outage Relief Event Notice has [not] occurred]/[We consider that a Capture Outage Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has [not] occurred on or before and is [not] continuing at the same time as the Capture Outage Relief Event]/[We [do not] agree with the Capture Outage Reduction Factor]/[We consider that we have not been provided with sufficient Supporting Information to determine whether a Capture Outage Relief Event has occurred, whether a Capture Outage Event which ~~is~~has not ~~caused by a T&S~~occurred as a direct result of a Capture Outage Relief Event has occurred on or before and is continuing at the same time as the Capture Outage Relief Event and whether we agree with the proposed Capture Outage Reduction Factor. We require the following Capture Outage Relief Event Supporting Information: [●].]***

Yours faithfully,

.....
 For and on behalf of the
ICC Contract Counterparty

Further Capture Outage Relief Event Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER CAPTURE OUTAGE RELIEF EVENT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 6.13(F)(ii).
3. This is a Further Capture Outage Relief Event Response Notice in relation to the Capture Outage Relief Event Notice dated [●] and the Capture Outage Relief Event Response Notice dated [●].
4. Following our receipt of the Capture Outage Relief Event Supporting Information from you on [●], ***[We consider that the Capture Outage Relief Event as specified in the Capture Outage Relief Event Notice has [not] occurred]/[We consider that a Capture Outage Relief Event which ~~is~~has not occurred as a direct result of a Capture Outage Relief Event has [not] occurred on or before and is [not] continuing at the same time as the Capture Outage Relief Event]/[We [do not] agree with the proposed Capture Outage Reduction Factor]]***.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Opex Costs Early Reopener Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – OPEX COSTS EARLY REOPENER NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~8-16~~8.17.
3. This is an Opex Costs Early Reopener Notice.
4. We consider that the following Eligible Opex Items should be adjusted: [●]
5. We estimate that the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item is: [●].
6. We estimate that the Total Opex Costs Early Reopener Adjustment is: [●].
7. We consider that the Strike Price which should apply with effect from Opex Costs Early Reopener Adjustment Date is: [●].
8. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to and supportive of the foregoing.
9. We enclose:
 - (A) a Directors' Certificate;
 - (B) a report from our technical adviser; and
 - (C) a certificate from an independent Auditor,

certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,
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.....
For and on behalf
of the **Emitter**

Opex Costs Early Reopener Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – OPEX COSTS EARLY REOPENER RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~8-18~~8.19.
3. This is an Opex Costs Early Reopener Response Notice.
4. ***[We [do not] agree with your estimate of the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item, the Total Opex Costs Early Reopener Adjustment and the Strike Price which should apply with effect from the Opex Costs Early Reopener Adjustment Date as specified in the Opex Costs Early Reopener Notice dated [●].]/[We consider that we have not been provided with sufficient Supporting Information to determine whether we agree with your estimate of the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item, the Total Opex Costs Early Reopener Adjustment and the Strike Price which should apply with effect from the Opex Costs Early Reopener Adjustment Date. We require the following Opex Costs Early Reopener Supporting Information: [●].]***

Yours faithfully,

.....
 For and on behalf of the
ICC Contract Counterparty

Further Opex Costs Early Reopener Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – FURTHER OPEX COSTS EARLY REOPENER RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~8-19~~8.20(C)(ii).
3. This is a Further Opex Costs Early Reopener Response Notice.
4. ***[We [do not] agree with the Emitter's estimate of the Opex Costs Early Reopener Adjustment in respect of each Eligible Opex Item, the Total Opex Costs Early Reopener Adjustment and the Strike Price which should apply with effect from the Opex Costs Early Reopener Adjustment Date as specified in the Opex Costs Early Reopener Notice dated [●]]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Opex Costs Early Reopener Non-Compliance Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – OPEX COSTS EARLY REOPENER NON-COMPLIANCE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~8.21~~8.22.
3. This is an Opex Costs Early Reopener Non-Compliance Notice.
4. You have failed to provide an Opex Costs Early Reopener Notice in accordance with Condition ~~8.16~~8.17 of the Agreement.
5. We hereby notify you that if you fail to provide an Opex Costs Early Reopener Notice by [●] we have the right to suspend payment of any amounts payable to you under the ICC Contract from such date.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Billing Statement Dispute Notice

To: [●]

From: [●]

Dated: [●]

ICC CONTRACT – BILLING STATEMENT DISPUTE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated ~~[●] between [●] as the ICC Contract Counterparty~~ and between [●] as the ICC Contract Counterparty and [●] as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 13.8.
3. This is a Billing Statement Dispute Notice. The Billing Statement[s] to which the Dispute relates [is]/[are] [●].
4. **[Our]/[The Emitter's] [name]/[unique identifier]** is [●].
5. The **[name]/[unique identifier]** of the Installation is [●].
6. The Billing Statement items to which the Dispute relates are [●].
7. The amount in dispute is [●]. The apportionment of this amount in relation to the relevant Billing Statement items is [●].
8. **[We consider that the following Billing Statement dispute should be [consolidated with]/[joined to] this dispute: [●].]**
9. We consider the correct position is [●]. Our reasons for this are [●].
10. We intend to rely on the following Supporting Information, copies of which are enclosed: [●].
11. We enclose the following additional Information which we consider relevant in relation to the dispute: [●].

Yours faithfully,

.....
For and on behalf of
[●]

Measurement Breach Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT –MEASUREMENT BREACH NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 21.3.
3. This is a Measurement Breach Notice.
4. We consider that you are in breach of the following Measurement Obligation: [●].
5. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the breach of the Measurement Obligation.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Measurement Breach Response Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – MEASUREMENT BREACH RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 21.4.
3. This is a Measurement Breach Response Notice in relation to the Measurement Breach Notice dated [●].
4. We **[do not]** accept that there has been a breach of the Measurement Obligation as specified in the Measurement Breach Notice.
5. **[We confirm that the date from which there has been a breach of the Measurement Obligation is: [●].]**
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to and supportive of the foregoing.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Measurement Equipment Schematic Obligation Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – MEASUREMENT EQUIPMENT SCHEMATIC OBLIGATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 21.8(A).
3. This is a Measurement Equipment Schematic Obligation Notice.
4. We have identified a Material Change to the Installation Measurement Equipment: **[insert reasons for and details of the Material Change]**.
5. This Material Change occurred on **[insert date Material Change occurred]**.
6. **[We enclose an updated version of the relevant schematic diagram referred to in paragraph [3(E)],[4(B)] of Part B of Annex 1 (Conditions Precedent)].**
7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Measurement Equipment Inspection Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – MEASUREMENT EQUIPMENT INSPECTION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 21.13.
3. This is a Measurement Equipment Inspection Notice.
4. **[We]/[●] nominated by us in accordance with Condition 21.12]** intend(s) to exercise the Measurement Equipment Access Right.
5. The date by which you must, in accordance with Condition 21.14, permit the exercise of the Measurement Equipment Access Right, is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Capture Rate Breach Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – CAPTURE RATE BREACH NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.2.
3. This is a Capture Rate Breach Notice.
4. **[We consider that you have breached the Minimum CO₂ Capture Rate Obligation for [three (3) consecutive Billing Periods]/[three (3) non-consecutive Billing Periods within six (6) consecutive Billing Periods].]**
5. **[We consider that a Termination Threshold Capture Rate Breach has also occurred.]**
6. ~~5.~~ The Capture Rate Breach Deadline, being the date that we may serve a Capture Rate Breach Continuation Notice in accordance with Condition 22.16 is: [●].
7. **[The Termination Threshold Capture Rate Breach Deadline, being the date that we may serve a Default Termination Notice in accordance with Condition 39.27 is: [●].]**
8. ~~6.~~ We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of our conclusions.
- ~~7.~~ ~~We hereby notify you that we may serve a Default Termination Notice in accordance with Condition 38.27 on [●].~~

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

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Capture Rate Breach Response Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – CAPTURE RATE BREACH RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.3.
3. This is a Capture Rate Breach Response Notice in relation to the Capture Rate Breach Notice dated **[●]**.
4. [We intend to rectify the breach of the Minimum CO₂ Capture Rate Obligation [\[and the Termination Threshold Capture Rate Breach\]](#) by achieving the Minimum CO₂ Capture Rate for three (3) consecutive Billing Periods prior to the Capture Rate Breach Deadline.][We consider that we will not be able to achieve a Capture Rate Breach Rectification prior to the Capture Rate Breach Deadline. We consider that we will be able to achieve a Capture Rate Breach Rectification by **[●]**.]

Yours faithfully,

.....
For and on behalf of the
Emitter

Capture Rate Breach Rectification Review Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – CAPTURE RATE BREACH RECTIFICATION REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.6.
3. This is a Capture Rate Breach Rectification Review Notice.
4. We consider that the draft Capture Rate Breach Rectification Plan submitted to us on [●] has **[not]** satisfied the Capture Rate Breach Rectification Plan Minimum Requirements [\[and the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements\]](#).
5. ***[We approve the draft Capture Rate Breach Rectification Plan submitted to us on [●].]/[We consider that we have not been provided with sufficient Supporting Information in relation to the draft Capture Rate Breach Rectification Plan, in order to determine whether or not to approve such plan. We require the following Supporting Information: [●].]/[We require the following amendments to be made to the draft Capture Rate Breach Rectification Plan: [●]]/[We do not approve the draft Capture Rate Breach Rectification Plan for the following reasons: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

EmitterTermination Threshold Capture Rate Breach-Remediation Notice

To: [●] (the "~~ICC Contract Counterparty~~Emitter")
[Unique reference number: [●]]

— ~~[Address]~~

From: [●] (the "~~Emitter~~")ICC Contract Counterparty)
[Address]

— ~~[Unique reference number: [●]]~~

Dated: [●]

ICC CONTRACT – TERMINATION THRESHOLD CAPTURE RATE BREACH NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.8.
3. This is a Termination Threshold Capture Rate Breach Notice.
4. We consider that Termination Threshold Capture Rate Breach has occurred.
5. The Termination Threshold Capture Rate Breach Deadline, being the date that we may serve a Default Termination Notice in accordance with Condition 39.27 is: [●].
6. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of our conclusions.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Termination Threshold Capture Rate Breach Rectification Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – TERMINATION THRESHOLD CAPTURE RATE BREACH RECTIFICATION
REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.11.
3. This is a Termination Threshold Capture Rate Breach Rectification Review Notice.
4. We consider that the Updated Capture Rate Breach Rectification Plan submitted to us on [●] has [not] satisfied the Termination Threshold Capture Rate Breach Rectification Plan Minimum Requirements and the Updated Capture Rate Breach Rectification Plan Minimum Requirements.
5. [We approve the Updated Capture Rate Breach Rectification Plan submitted to us on [●].]/[We consider that we have not been provided with sufficient Supporting Information in relation to the Updated Capture Rate Breach Rectification Plan, in order to determine whether or not to approve such plan. We require the following Supporting Information: [●].]/[We do not approve the Updated Capture Rate Breach Rectification Plan for the following reasons: [●]]

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter Capture Rate Breach Rectification Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER CAPTURE RATE BREACH ~~REMEDIATION~~RECTIFICATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~22.8(B)~~22.14.
3. This is an Emitter Capture Rate Breach ~~Remediation~~Rectification Notice.
4. We ~~successfully completed the implementation of the Approved~~achieved a [Termination Threshold Capture Rate Breach Rectification Plan]/[and]/[a Capture Rate Breach Rectification] on [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence that the ~~breach of the~~ [Minimum CO₂ Capture Rate Obligation Breach]/[and]/[Termination Threshold Capture Rate Breach] has been ~~remedied~~rectified.

Yours faithfully,

.....
 For and on behalf of
 the **Emitter**

Capture Rate Breach Continuation Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CAPTURE RATE BREACH CONTINUATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 22.16.
3. This is a Capture Rate Breach Continuation Notice.
4. We consider that the following Capture Rate Breach Continuation Event is deemed to have occurred: [●].
5. We consider that the date on which the Capture Rate Breach Continuation Event is deemed to have occurred is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

ICC Contract Counterparty CO₂ Measurement Data Breach Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

**ICC CONTRACT – ICC CONTRACT COUNTERPARTY CO₂ MEASUREMENT DATA BREACH
NOTICE**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 23.2.
3. This is an ICC Contract Counterparty CO₂ Measurement Data Breach Notice.
4. We consider that you are in breach of the following CO₂ Measurement Data Obligation: [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the breach of the CO₂ Measurement Data Obligation.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CO₂ Measurement Data Breach Response Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – CO₂ MEASUREMENT DATA BREACH RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 23.3.
3. This is a CO₂ Measurement Data Breach Response Notice.
4. ***[We [do not] accept that there has been a breach of the CO₂ Measurement Data Obligation as specified in the ICC Contract Counterparty CO₂ Measurement Data Breach Notice dated [●]. We consider that it is [not] technically feasible to correct such ~~error~~breach(~~ses~~).]***

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Emitter CO₂ Measurement Data Breach Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER CO₂ MEASUREMENT DATA BREACH NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 23.5.
3. This is an Emitter CO₂ Measurement Data Breach Notice.
4. We consider ourselves to be in breach of the following CO₂ Measurement Data Obligation [●]. We consider that it is [not] technically feasible to correct such ~~error~~breach(es).
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information which we consider to be relevant to evidence the breach of the CO₂ Measurement Data Obligation.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

**ICC CONTRACT – ICC CONTRACT COUNTERPARTY CO₂ MEASUREMENT DATA BREACH
RESPONSE NOTICE**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 23.7.
3. This is an ICC Contract Counterparty CO₂ Measurement Data Breach Response Notice.
4. ***[We agree that there has been a breach of the CO₂ Measurement Data Obligation specified in the Emitter CO₂ Measurement Data Breach Notice dated [●]. We consider that it is [not] technically feasible to correct such ~~error~~breach(es).] / [We consider that there has not been a breach of the CO₂ Measurement Data Obligation specified in the Emitter CO₂ Measurement Data Breach Notice dated [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Planned Outage Start Notification

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – T&S PLANNED OUTAGE START NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.1(A).
3. This is a T&S Planned Outage Start Notification.
4. The start time of **[the]/[each]** T&S Planned Outage **[is]/[are]: [●]**
5. The reason for **[such]/[each]** T&S Planned Outage being **[●]**.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

T&S Planned Outage End Notification

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – T&S PLANNED OUTAGE END NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.1(B).
3. This is a T&S Planned Outage End Notification.
4. The end time of **[the]/[each]** T&S Planned Outage **[was]/[were]: [●]**.
5. The total duration of **[the]/[each]** T&S Planned Outage **[was]/[were]: [●]**
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

T&S Revised Planned Outage Notification

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – T&S REVISED PLANNED OUTAGE NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.1(D)(ii).
3. This is a T&S Revised Planned Outage Notification.
4. We hereby notify you of the following errors within the **[T&S Planned Outage Start Notification]/[T&S Planned Outage End Notification]** dated **[●]: [●]**.
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 which we consider to be relevant to and supportive of the foregoing.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter Planned Outage Start Notification

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER PLANNED OUTAGE START NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.2(A).
3. This is an Emitter Planned Outage Start Notification.
4. The start time of [the]/[each] Emitter Planned Outage [is]/[are]: [●]
5. The reason for [such]/[each] Emitter Planned Outage being [●].
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter Planned Outage End Notification

To: **[●]** (the "ICC Contract Counterparty")

[Address]

From: **[●]** (the "Emitter")

[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – EMITTER PLANNED OUTAGE END NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.2(B).
3. This is an Emitter Planned Outage End Notification.
4. The end time of **[the]/[each]** T&S Planned Outage **[was]/[were]: [●]**.
5. The total duration of **[the]/[each]** T&S Planned Outage **[was]/[were]: [●]**
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter Revised Planned Outage Notification

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER REVISED PLANNED OUTAGE NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition 24.2(D)(ii).
3. This is an Emitter Revised Planned Outage Notification.
4. We hereby notify you of the following errors within the **[Emitter Planned Outage Start Notification]/[Emitter Planned Outage End Notification]** dated [●]: [●].
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 which we consider to be relevant to and supportive of the foregoing.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Supply Chain Report Response Notice

To: [●] (the "Emitter")

[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")

[Address]

Dated: [●]

ICC CONTRACT – SUPPLY CHAIN REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~25.4~~26.4.
3. ***[This is a Supply Chain Report Response Notice in relation to the Supply Chain Report dated [●].][We consider that you have failed to submit a Supply Chain Report by the Supply Chain Report Deadline.]***
4. ***[We consider that the Supply Chain Report does [not] comply with the requirements of Annex 7 (Form of Supply Chain Report).]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CCU Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CCU NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~26.3~~27.3.
3. This is a CCU Notice.
4. We hereby notify you that we intend to commence CO₂ Utilisation on [●].
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** the following:
 - (A) details of the Outlet CO₂ Metering Equipment that will be used to measure the Metered CO₂ Output to CCU and Metered CO₂ Rich Stream Output to CCU;
 - (B) details of the CO₂ Utilisation ~~Delivery~~Metering Point(s) and the CO₂ Utilisation Analysis Point(s); and
 - (C) a revised version of the schematic diagram referred to in paragraph 3(E) of Part B (Operational Conditions Precedent) of Annex 1 (*Conditions Precedent*); ~~and~~
 - ~~(D) a revised version of the plan referred to in Annex 1 (Description of the Installation) of the ICC Agreement.~~
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be supportive of the foregoing.
7. We enclose written confirmation from the ICC Contract Settlement Services Provider that:
 - (A) it has **[not]** received the ICC Contract Settlement Required Information which is required from us prior to the commencement of CO₂ Utilisation; and

- (B) we ***[do not]*** have in place the systems and processes which are necessary for the continued provision of the ICC Contract Settlement Required Information in relation to CO₂ Utilisation.
8. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this CCU Notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CCU Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CCU RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~26.5~~27.5.
3. This is a CCU Response Notice in relation to the CCU Notice dated [●].
4. *[We consider that the CCU Notice dated [●] [complies/does not comply] with the requirements set out in Condition ~~26.3~~27.3 and ~~26.4~~27.4 (Notification of CCU) of the Agreement. [We [do not] approve the commencement of CO₂ Utilisation.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether the CCU Notice dated [●] complies with the requirements set out in Condition ~~26.3~~27.3 and ~~26.4~~27.4 (Notification of CCU) of the Agreement and to determine whether to approve the commencement of CO₂ Utilisation. We require the following Requested CCU Supporting Information: [●].]*

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further CCU Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CCU RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~26.6~~27.6(C)(ii).
3. This is a Further CCU Response Notice in relation to the CCU Notice dated [●] and the CCU Response Notice dated [●].
4. Following receipt of the Requested CCU Supporting Information on [●], we [**do not**] approve the commencement of CO₂ Utilisation as specified in the CCU Notice dated [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Carbon Intensity Methodology Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CARBON INTENSITY METHODOLOGY RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.3~~28.3.
3. This is a Carbon Intensity Methodology Response Notice.
4. ***[We approve the Carbon Intensity Methodology dated [●].]/[We do not approve the Carbon Intensity Methodology dated [●] for the following reasons: [●].]/[We consider that we have not been provided with sufficient Supporting Information in the Carbon Intensity Methodology dated [●] to determine whether we approve the Carbon Intensity Methodology. We require the following Supporting Information: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Carbon Intensity Methodology Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CARBON INTENSITY METHODOLOGY RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.4~~28.4(C)(ii).
3. This is a Further Carbon Intensity Methodology Response Notice in relation to the Carbon Intensity Methodology dated [●] and the Carbon Intensity Methodology Response Notice dated [●].
4. ***[We [do not] approve the Carbon Intensity Methodology dated [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Carbon Intensity Baseline Report Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CARBON INTENSITY BASELINE REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.8~~28.8.
3. This is a Carbon Intensity Baseline Report Response Notice.
4. The Carbon Intensity Baseline Report was **[not]** accompanied by a Carbon Intensity Auditor's Certificate in relation to the information contained therein.
5. We consider that the Weekly Carbon Intensity Data Values in respect of each Industrial Activity set out in the Carbon Intensity Baseline Report have **[not]** been calculated and reported to the ICC Contract Counterparty in accordance with the Approved Carbon Intensity Methodology.
6. ***[We approve the Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report dated [●].]/[We do not approve the Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report dated [●] for the following reasons: [●].]/[We consider that we have not been provided with sufficient Supporting Information in the Carbon Intensity Baseline Report dated [●] to determine whether we approve the Carbon Intensity Baseline in respect of each Industrial Activity. We require the following Supporting Information: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Carbon Intensity Baseline Report Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CARBON INTENSITY BASELINE REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.9~~28.9(C)(ii).
3. This is a Further Carbon Intensity Baseline Report Response Notice in relation to the Carbon Intensity Baseline Report dated [●] and the Carbon Intensity Baseline Report Response Notice dated [●].
4. ***[We [do not] agree with the Carbon Intensity Baseline in respect of each Industrial Activity as specified in the Carbon Intensity Baseline Report dated [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Carbon Intensity Report Response Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – CARBON INTENSITY REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.13~~28.13.
3. This is a Carbon Intensity Report Response Notice
4. The Carbon Intensity Report was **[not]** accompanied by a Carbon Intensity Auditor's Certificate in relation to the information contained therein.
5. We consider that the Weekly Carbon Intensity Data Values in respect of each Industrial Activity set out in the Carbon Intensity Report have **[not]** been calculated and reported to the ICC Contract Counterparty in accordance with the Approved Carbon Intensity Methodology.
6. ***[We agree with the Weekly Carbon Intensity Data Value(s) as specified in the Carbon Intensity Report dated [●] and the confirmation that there has not been Excessive Carbon Creation.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether we agree with the Weekly Carbon Intensity Data Value(s) and/or whether Excessive Carbon Creation has occurred. We require the following Carbon Intensity Report Supporting Information: [●].]/[We do not agree with the Weekly Carbon Intensity Data Value(s) as specified in the Carbon Intensity Report dated [●] for the following reasons: [●].]/[We consider that Excessive Carbon Creation has occurred.]***

Yours faithfully,

.....
 For and on behalf of the
ICC Contract Counterparty

Further Carbon Intensity Report Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CARBON INTENSITY REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.14~~28.14(B).
3. This is a Further Carbon Intensity Report Response Notice in relation to the Carbon Intensity Report Response Notice dated [●].
4. Following our receipt of the Carbon Intensity Report Supporting Information from you on [●], We [do not] agree with the Weekly Carbon Intensity Data Value as specified in the Carbon Intensity Report dated [●] and/or the confirmation from the Emitter that there has not been Excessive Carbon Creation.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Carbon Intensity Audit Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CARBON INTENSITY AUDIT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.17~~28.17.
3. This is a Carbon Intensity Audit Notice.
4. We [*intend*]/[*nominate* [●]] to exercise the Carbon Intensity Audit Right.
5. The date and time by which you must, in accordance with Condition ~~27.16~~28.16, permit the exercise of the Carbon Intensity Audit Right is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Carbon Intensity Report Non-Compliance Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CARBON INTENSITY REPORT NON-COMPLIANCE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~27.22~~28.22.
3. This is a Carbon Intensity Report Non-Compliance Notice.
4. ***[You have failed to provide a Carbon Intensity Baseline Report in accordance with Condition ~~27.6~~28.6 and ~~27.7~~28.7 by the relevant date specified in Condition ~~27.6~~28.6(A)]/[~~27.6~~28.6(B)].******[You have failed to provide a Carbon Intensity Report by the Carbon Intensity Report Deadline in accordance with Condition ~~27.14~~28.11 and Condition ~~27.12~~28.12 of the Agreement.]******[You have failed to provide the Carbon Intensity Baseline Report Supporting Information in accordance with Condition ~~27.9~~28.9(C)(ii)].******[You have failed to provide the Carbon Intensity Report Supporting Information in accordance with Condition ~~27.14~~28.14(A).]***
5. We hereby notify you that if you fail to provide ***[a Carbon Intensity Baseline Report]/[a Carbon Intensity Report]/[the Carbon Intensity Baseline Report Supporting Information]/[the Carbon Intensity Report Supporting Information]*** by [●] we have the right to suspend payment of any amounts payable to you under the ICC Contract from such date.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

ICC Contract Counterparty QCiL Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ICC CONTRACT COUNTERPARTY QCIL NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~29.4~~30.1.
3. This is an ICC Contract Counterparty QCiL Notice.
4. We **[enclose]/[set out]** the following reasonable details of the Qualifying Change in Law which we consider **[has been implemented, occurred or become effective]/[is shortly to be implemented, occur or become effective]/[: [●]]**.
5. The **[QCIL Effective Date]/[Expected QCIL Effective Date] is [●]**.
6. We consider that the Change in Law **[constitutes]/[will constitute]** a Qualifying Change in Law for the following reasons: [●]. We consider the Qualifying Change in Law to be **[a Discriminatory]/[a Specific]/[an Other]** Change in Law.
7. **[We consider that the Notified Change in Law will give rise to or result in QCIL Operating [Costs]/[Savings].]**
8. **[We consider that the Notified Change in Law will give rise to or result in QCIL Capital [Costs]/[Savings].]**
9. **[We consider that the Notified Change in Law will give rise to or result in an Adjusted Capture Period. Our ACP Estimate is [●].]**
10. **[We consider that the Notified Change in Law will give rise to or result in a QCIL Construction Event.]**
11. **[We consider that the Notified Change in Law will give rise to or result in a QCIL Operations Cessation Event.]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter QCiL Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER QCIL RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~29.2~~30.2.
3. This is an Emitter QCiL Response Notice in relation to the ICC Contract Counterparty QCiL Notice dated [●].
4. *[We consider that the Notified Change in Law [constitutes]/[will constitute] a Qualifying Change in Law.]/[We do not consider that the Notified Change in Law [constitutes]/[will constitute] a Qualifying Change in Law and enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of that conclusion.]*
5. *[We agree with the [QCIL Effective Date]/[Expected QCIL Effective Date] specified in the ICC Contract Counterparty QCiL Notice.]/[We do not agree with the [QCIL Effective Date]/[Expected QCIL Effective Date] specified in the ICC Contract Counterparty QCiL Notice and we consider the [QCIL Effective Date]/[Expected QCIL Effective Date] to be [●].]*
6. *[We consider that the Notified Change in Law will give rise to or result in QCiL Operating [Costs]/[Savings]. Our good faith estimate of the QCiL Operating [Costs]/[Savings] is [●]. Our good faith estimate as to the profile of the [incurrence of]/[making or receipt of] such QCiL Operating [Costs]/[Savings] are [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]*
7. *[We consider that the Notified Change in Law will give rise to or result in QCiL Capital [Costs]/[Savings]. Our good faith estimate of the QCiL Capital [Costs]/ [Savings] is [●]. Our good faith estimate as to the profile of the [incurrence of]/[making or receipt of] such QCiL Capital [Costs]/[Savings] are [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]*

8. ***[We consider that the Notified Change in Law will give rise to or result in an Adjusted Capture Period. Our ACP Estimate is [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and this estimate.]***
9. ***[We consider that the Notified Change in Law will give rise to or result in a QCiL Construction Event. Our good faith estimates of the QCiL Construction Event Costs and QCiL Construction Event Savings are [●] and [●] respectively. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]***
10. ***[We consider that the Notified Change in Law will give rise to or result in a QCiL Operations Cessation Event. Our good faith estimates of the QCiL Operations Cessation Event Costs and QCiL Operations Cessation Event Savings are [●] and [●] respectively. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]***
11. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information evidencing, in reasonable detail, the steps that we ***[have taken]/[and]/[propose to take]*** to comply with Condition ~~54.3~~52.3 and the Reasonable and Prudent Standard.
12. We enclose a Directors' Certificate certifying the matters specified in Condition ~~29.4~~30.4.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter QCiL Response Notice Information Request

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – EMITTER QCIL RESPONSE NOTICE INFORMATION REQUEST

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~29-6~~30.6.
3. This is an Emitter QCiL Response Notice Information Request.
4. We require the following Supporting Information in relation to the **[Emitter QCiL Response Notice dated [●]]/[Revised Emitter QCiL Response Information received from you on [●]]: [●]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter QCiL Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER QCIL NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~29.8~~30.8.
3. This is an Emitter QCiL Notice.
4. We *[enclose]/[set out the following]* reasonable details of the Qualifying Change in Law which we consider *[has been implemented, occurred or become effective]/[is shortly to be implemented, occur or become effective]/[●]*.
5. The *[QCIL Effective Date]/[Expected QCIL Effective Date]* is [●].
6. We consider that the Notified Change in Law *[constitutes]/[will constitute]* a Qualifying Change in Law for the following reasons: [●]. We consider the Qualifying Change in Law to be *[a Discriminatory]/[a Specific]/[an Other]* Change in Law. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of that conclusion.
7. *[We consider that the Notified Change in Law will give rise to or result in QCiL Operating [Costs]/[Savings]. Our good faith estimate of the QCiL Operating [Costs]/[Savings] is [●]. Our good faith estimates as to the profile of the [incurrence of]/[making or receipt of] such QCiL Operating [Costs]/[Savings] are [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]*
8. *[We consider that the Notified Change in Law will give rise to or result in QCiL Capital [Costs]/[Savings]. Our good faith estimate of the QCiL Capital [Costs]/ [Savings] is [●]. Our good faith estimates as to the profile of the [incurrence of]/[making or receipt of] such QCiL Capital [Costs]/[Savings] are [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]*

9. ***[We consider that the Notified Change in Law will give rise to or result in an Adjusted Capture Period. Our ACP Estimate is [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and this estimate.]***
10. ***[We consider that the Notified Change in Law will give rise to or result in a QCiL Construction Event. Our good faith estimates of the QCiL Construction Event Costs and QCiL Construction Event Savings are [●] and [●] respectively. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]***
11. ***[We consider that the Notified Change in Law will give rise to or result in a QCiL Operations Cessation Event. Our good faith estimates of the QCiL Operations Cessation Event Costs and QCiL Operations Cessation Event Savings are [●] and [●] respectively. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of this conclusion and these estimates.]***
12. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information evidencing, in reasonable detail, the steps that we ***[have taken]/[and]/[propose to take]*** to comply with Condition ~~54.3~~52.3 and the Reasonable and Prudent Standard.
13. We enclose a Directors' Certificate certifying the matters specified in Condition ~~29.9~~30.9.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter QCiL Notice Information Request

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – EMITTER QCIL NOTICE INFORMATION REQUEST

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~29.11~~30.11.
3. This is an Emitter QCiL Notice Information Request.
4. We require the following Supporting Information in relation to the **[Emitter QCiL Notice dated [●]]/[Revised Emitter QCiL Information received from you on [●]]: [●]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

ICC Contract Counterparty QCIL True-Up Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ICC CONTRACT COUNTERPARTY QCIL TRUE-UP NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~32.4~~33.1.
3. This is an ICC Contract Counterparty QCIL True-Up Notice in relation to *[identify relevant Qualifying Change in Law]*.
4. We hereby require you to confirm the QCIL True-Up Information.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter QCiL True-Up Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER QCIL TRUE-UP RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~32.3~~33.3.
3. This is an Emitter QCiL True-Up Response Notice in relation to the ICC Contract Counterparty QCiL True-Up Notice dated [●].
4. We enclose the QCiL True-Up Information.
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the information contained in or enclosed with this notice.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter QCiL True-Up Response Notice Information Request

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – EMITTER QCIL TRUE-UP RESPONSE NOTICE INFORMATION REQUEST

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~32.6~~33.6.
3. This is an Emitter QCiL True-Up Response Notice Information Request.
4. We require the following Supporting Information in relation to the *[Emitter QCiL True-Up Response Notice dated [●]]/[Revised Emitter QCiL True-Up Response Information received from you on [●]]: [●]*.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter QCiL True-Up Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER QCIL TRUE-UP NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~32.8~~33.8.
3. This is an Emitter QCiL True-Up Notice in relation to *[identify Qualifying Change in Law]*.
4. We enclose the QCiL True-Up Information.
5. We confirm that *[we have not recovered (and are not entitled to recover) any amount pursuant to ~~Conditions 51.5~~Condition 52.5 and ~~51.7~~Condition 52.7]**[we have recovered the amount of [●] pursuant to ~~Conditions 51.5~~Condition 52.5 and ~~51.7~~Condition 52.7]*.
6. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of our conclusions.
7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Emitter QCiL True-Up Notice Information Request

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – EMITTER QCiL TRUE-UP NOTICE INFORMATION REQUEST

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~32.11~~33.11.
3. This is an Emitter QCiL True-Up Notice Information Request.
4. We require the following Supporting Information in relation to the **[Emitter QCiL True-Up Notice dated [●]]/[Revised Emitter QCiL True-Up Information received from you on [●]]: [●]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

QSE Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – QSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~33.1~~34.1.
3. This is a QSE Notice.
4. We consider that a Qualifying Shutdown Event has occurred, the relevant details of which are: [●].
5. The Qualifying Shutdown Event occurred on [●].
6. Our good faith estimates of the QCiL Operations Cessation Event Costs and the QCiL Operations Cessation Event Savings are [●] and [●] respectively.
7. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information evidencing, in reasonable detail, the Qualifying Shutdown Event and the steps that the Emitter has taken and/or proposes to take to comply with Condition ~~54.3~~52.3 and the Reasonable and Prudent Standard.
8. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CiAL Request Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – CIAL REQUEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~35.2~~36.2.
3. This is a CiAL Request Notice.
4. We consider that a Change in Applicable Law ***[has been implemented, occurred or become effective]/[is expected to be implemented, occur or become effective]*** for the following reasons: **[●]**.
5. The date on which the Change in Applicable Law ***[was implemented, occurred or became effective was]/[is expected to be implemented, occur or become effective is]*** **[●]**.
6. We consider that the Change in Applicable Law ***[results]/[will result]*** in one (1) or more of the Required CiAL Amendment Objectives ceasing to be met for the following reasons: **[●]**.
7. ***[We consider that the Required CiAL Amendment(s) are [●].]***
8. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CiAL Request Validity Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CIAL REQUEST VALIDITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~35.5~~36.5.
3. This is a CiAL Request Validity Notice.
4. The CiAL Request Criterion has been met.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CiAL Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CIAL REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~35.6~~36.6.
3. This is a CiAL Review Notice.
4. The following CiAL Review Trigger has occurred: [●].
5. The CiAL Review Response Deadline is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CiAL Review Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CIAL REVIEW RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~35.7~~36.7.
3. This is a CiAL Review Response Notice in relation to the CiAL Review Notice dated [●].
4. We *[enclose]/[set out the following]* Supporting Information which we wish you to take account of in undertaking the CiAL Review: [●].
5. *[We consider that the Required CiAL Amendment(s) are [●].]*

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CiAL Review Outcome Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CIAL REVIEW OUTCOME NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~35.9~~36.9.
3. This is a CiAL Review Outcome Notice.
4. The outcome of the CiAL Review was as follows: [●]. **[The Required CiAL Amendments are as follows: [●].]**
5. **[The date from which the Required CiAL Amendments will take effect is: [●].]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CiAL Dispute Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CIAL DISPUTE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~36.4~~37.1.
3. This is a CiAL Dispute Notice.
4. The subject matter of the Dispute is [●].
5. The issues to be resolved are [●].
6. The [Condition]/[paragraph] [to which the Dispute relates]/[pursuant to which the Dispute arises] is [●].
7. We consider the correct position is [●]. Our reasons for this are [●].
8. **[We consider the following [claim[s]]/[dispute[s]] arising out of another CCUS Programme ICC Contracts should be consolidated with or joined to the Dispute: [●].]**
9. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
10. The [relief]/[determination]/[remedy]/[recourse] that we seek in relation to the Dispute is [●].
11. We **[do not]** consider the Dispute should (without a Senior Representatives Settlement being reached) be referred for **[determination in accordance with the Expert Determination Procedure]/[resolution in accordance with the Arbitration Procedure]**.
12. Our Senior Representative is [●].

Yours faithfully,

.....
For and on behalf
of the Emitter

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CiAL Dispute Validity Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CIAL DISPUTE VALIDITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~36.3~~37.3.
3. This is a CiAL Dispute Validity Notice in relation to the CiAL Dispute Notice dated [●].
4. The CiAL Dispute Threshold Criterion has been met.
5. The subject matter of the Dispute is [●].
6. The issues to be resolved are [●].
7. The relevant Condition to which the Dispute relates is [●].
8. We consider that the correct position is [●]. Our reasons for this are [●].
9. **[We consider that the following claim[s]/~~dispute-or-claim~~s] relating to or arising out of another CCUS Programme ICC Contract should be [consolidated with]/[joined to] this Dispute: [●].]**
10. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
11. The ~~[relief]~~~~[determination]~~~~[remedy]~~~~[recourse]~~ which we seek in relation to the Dispute is [●].
12. We propose that the Proposed CiAL Expert appointed be [●]. We propose that [s]he be appointed on the following terms: [●]. We believe that the Proposed CiAL Expert has the relevant expertise which qualifies the Proposed CiAL Expert to determine the relevant CiAL Dispute for the following reasons: [●].
13. We enclose an Expert Determination Notice in relation to the CiAL Dispute Notice.
14. We enclose a Consolidation Request in relation to the CiAL Dispute.

Yours faithfully,
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.....
For and on behalf of the
ICC Contract Counterparty

Pre-Start Date Termination Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – PRE-START DATE TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.4~~39.1.
3. This is a Pre-Start Date Termination Notice.
4. The Pre-Start Date Termination Date is [●].
5. **[The following Termination Event has occurred: [●].]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Prolonged FM Event Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – PROLONGED FM EVENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.5~~39.5.
3. This is a Prolonged FM Event Notice.
4. The following Prolonged FM Event has occurred: [●].
5. The Prolonged FM Trigger Date is: [●]
6. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the Prolonged FM Event.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Prolonged FM Termination Notice

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – PROLONGED FM TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38-6~~39.6
3. This is a Prolonged FM Termination Notice.
4. The Prolonged FM Termination Date is **[●]**.
5. **[The following Prolonged FM Event has occurred: [●].]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Prolonged Unavailability Event Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – T&S PROLONGED UNAVAILABILITY EVENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.8~~39.8.
3. This is a T&S Prolonged Unavailability Event Notice.
4. The following T&S Prolonged Unavailability Event has occurred: [●]
5. We hereby notify you that the Emitter T&S Prolonged Unavailability Response Deadline is: [●].
6. We hereby notify you that we may serve a T&S Prolonged Unavailability Termination Notice in accordance with Condition ~~38.22~~39.22 on [●].
7. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the T&S Prolonged Unavailability Event.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Prolonged Unavailability Response Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – T&S PROLONGED UNAVAILABILITY RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.9~~39.9.
3. This is a T&S Prolonged Unavailability Response Notice in relation to the T&S Prolonged Unavailability Event Notice dated **[●]**.
4. ***[We consider that the T&S Prolonged Unavailability Event is no longer continuing. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***
5. ***[We consider that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***
6. ***[We intend to provide and implement an Alternative T&S Network Solution Plan.]***
7. ***[We consider that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and we cannot provide a feasible Alternative T&S Network Solution Plan for the following reasons: [●].]***
8. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information evidencing, in reasonable detail, the steps that we ***[have taken]/[and]/[propose to take]*** to comply with Condition ~~54.3~~52.3 and the Reasonable and Prudent Standard.
9. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

T&S Prolonged Unavailability Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – T&S PROLONGED UNAVAILABILITY REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.11~~39.11.
3. This is T&S Prolonged Unavailability Review Notice.
4. *[We consider that you have [not] delivered evidence, in form and content satisfactory to the ICC Contract Counterparty, that the T&S Prolonged Unavailability Event ~~is~~was no longer continuing as at ~~such~~the date of the T&S Prolonged Unavailability Response Notice.]*
5. *[We consider that we have not been provided with sufficient Supporting Information to determine (acting reasonably) whether the T&S Prolonged Unavailability Event ~~is~~was no longer continuing. We require the following Supporting Information: [●].]*
6. *[We consider that you have [not] delivered sufficient evidence, that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline.] [We consider that you cannot provide a feasible Alternative T&S Network Solution Plan.]*
7. *[We consider that we have not been provided with sufficient Supporting Information to determine (acting reasonably) whether the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline and you cannot provide a feasible Alternative T&S Network Solution Plan. We require the following Supporting Information: [●].]*

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Prolonged Unavailability Further Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – T&S PROLONGED UNAVAILABILITY FURTHER RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.12~~39.12(B)(ii).
3. This is a T&S Prolonged Unavailability Further Response Notice in relation to the T&S Prolonged Unavailability Event Notice dated [●] and the T&S Prolonged Unavailability Response Notice dated [●].
4. ***[We consider that the T&S Prolonged Unavailability Event is no longer continuing. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***
5. ***[We consider that the T&S Prolonged Unavailability Event will be remedied by the T&S Prolonged Unavailability Remediation Deadline. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***
6. ***[We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] a draft Alternative T&S Network Solution Plan which we intend to implement, together with Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***
7. ***[We consider that the T&S Prolonged Unavailability Event will not be remedied by the T&S Prolonged Unavailability Remediation Deadline and we cannot provide a feasible Alternative T&S Network Solution Plan for the following reasons: [●]. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information, in reasonable detail, which we consider to be relevant to and supportive of the foregoing.]***

Yours faithfully,

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.....
For and on behalf of
the **Emitter**

Alternative T&S Network Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ALTERNATIVE T&S NETWORK REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.13~~39.13(C).
3. This is an Alternative T&S Network Review Notice.
4. ***[We approve the draft Alternative T&S Network Solution Plan submitted to us on [●].]/[We consider that we have not been provided with sufficient Supporting Information in relation to the draft Alternative T&S Network Solution Plan, in order to determine whether or not to approve such plan. We require the following Supporting Information: [●].]/[We require the following amendments to be made to the draft Alternative T&S Network Solution Plan: [●]]/[We do not approve the draft Alternative T&S Network Solution Plan for the following reasons: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter T&S Prolonged Unavailability Remediation Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – EMITTER T&S PROLONGED UNAVAILABILITY REMEDIATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.18~~39.18(B).
3. This is an Emitter T&S Prolonged Unavailability Remediation Notice.
4. We successfully completed the implementation of the Approved Alternative T&S Network Solution Plan on [●].
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence that the T&S Prolonged Unavailability Event has been remedied.

Yours faithfully,

.....
For and on behalf of
the Emitter

T&S Prolonged Unavailability Termination Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – T&S PROLONGED UNAVAILABILITY TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.22~~39.22.
3. This is a T&S Prolonged Unavailability Termination Notice.
4. The T&S Prolonged Unavailability Termination Date is [●].
5. ***[The following T&S Prolonged Unavailability Event has occurred: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Termination Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – T&S TERMINATION RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.23~~39.23.
3. This is a T&S Termination Response Notice.
4. Our good faith estimate of the T&S Termination Payment is: [●].
5. The principal inputs used by us to calculate such T&S Termination Payment were: [●].
6. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 to this notice which we consider to be necessary to enable you to calculate the T&S Termination Payment.
7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Default Termination Notice

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – DEFAULT TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.27~~39.27.
3. This is a Default Termination Notice.
4. The Default Termination Date is **[●]**.
5. The following Termination Event has occurred: **[●]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

QCiL Termination Notice

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – QCIL TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.29~~39.29.
3. This is a QCiL Termination Notice.
4. The QCiL Termination Date is **[●]**.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

QCiL Compensation Termination Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – QCIL COMPENSATION TERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~38.31~~39.31.
3. This is a QCiL Compensation Termination Notice.
4. The QCiL Compensation Termination Date is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

T&S Termination Payment Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – T&S TERMINATION PAYMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~39.3~~40.3(B).
3. This is a T&S Termination Payment Notice.
4. The T&S Termination Payment is [●].
5. The principal inputs used by us to calculate such T&S Termination Payment were: [●].
6. The T&S Termination Payment shall be payable *[as a lump sum]/[as staged payments]*.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Default Termination Payment Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – DEFAULT TERMINATION PAYMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~39.9~~40.9(B).
3. This is a Default Termination Payment Notice.
4. The Default Termination Payment is [●].
5. The principal inputs used by us to calculate such Default Termination Payment were: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Second Payment Failure Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – SECOND PAYMENT FAILURE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~42.1~~43.1.
3. This is a Second Payment Failure Notice.
4. We hereby give you notice that two (2) Payment Failures have occurred in the past twelve (12) Month period, namely on [●] and [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Collateral Posting Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – COLLATERAL POSTING NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~42.2~~43.2.
3. This is a Collateral Posting Notice.
4. We hereby give you notice that there have been Payment Failures on [●] occasions in the past twelve (12) Month period.
5. The Billing Periods to which the Payment Failures relate are: [●].
6. You are required to transfer or deliver, or procure the transfer or delivery, of Acceptable Collateral to us pursuant to Condition ~~43~~44.
7. The Collateral Amount is [●].
8. The Collateral Posting Date is [●].
9. The Initial Collateral Repayment Date is [●].
10. The details of the Reserve Account are as follows: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Replacement Collateral Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – REPLACEMENT COLLATERAL NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~42.3~~43.3.
3. This is a Replacement Collateral Notice.
4. We hereby give you notice that a Payment Failure occurred after the Collateral Posting Notice dated [●] and before the applicable Initial Collateral Repayment Date.
5. The Billing Periods to which the Payment Failures relate are: [●].
6. The Replacement Collateral Repayment Date shall be: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Letter of Credit Details Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – LETTER OF CREDIT DETAILS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~43.3~~44.3(B).
3. ***[We have delivered to you a Letter of Credit today]/[We intend to [deliver]/[renew] a [replacement] Letter of Credit on [●]] and this is a Letter of Credit Details Notice.]***
4. We hereby notify you of the terms of such Letter of Credit:
 - (A) The Qualifying Issuer is: [●].
 - (B) The credit rating of the Qualifying Issuer is: [●].
 - (C) The relevant contact details for the Qualifying Issuer's [representative]/ [relationship manager] are: [●].
 - (D) The Letter of Credit is for an amount of: £[●].
 - (E) The term of the [renewed]/[delivered]/[replacement] Letter of Credit is: [●].

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Collateral Correction Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – COLLATERAL CORRECTION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~43.5~~44.5.
3. This is a Collateral Correction Notice.
4. The following Posted Collateral [is not]/[has ceased to be] Acceptable Collateral: [●]. The reason that prevents such collateral from constituting Acceptable Collateral is: [●].
5. The Deficient Collateral Amount is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Dispute Notice

To: [●]

From: [●]

Dated: [●]

ICC CONTRACT – DISPUTE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the ICC Contract Counterparty and [●] as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~44.3~~45.3.
3. This is a Dispute Notice.
4. The subject matter of the Dispute is [●].
5. The issues to be resolved are [●].
6. The Condition to which the Dispute relates is [●].
7. We consider that the correct position is [●]. Our reasons for believing this is the correct position are [●].
8. ***[We consider that the following claim[s]/~~dispute or claim~~s] relating to or arising out of another CCUS Programme ICC Contract should be [consolidated with]/[joined to] this Dispute: [●].]***
9. ***[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]***
10. The ~~[relief]~~~~[determination]~~~~[remedy]~~~~[recourse]~~ which we seek in relation to the Dispute is [●].
11. We ***[do not]*** consider the Dispute should (without a Senior Representatives Settlement being reached) be referred for ***[determination in accordance with the Expert Determination Procedure]/[resolution in accordance with the Arbitration Procedure]***.
12. Our Senior Representative is [●].

Yours faithfully,

.....
For and on behalf of

[●]
OFFICIAL
L

Expert Determination Notice

To: [●]

From: [●]

Dated: [●]

ICC CONTRACT – EXPERT DETERMINATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the ICC Contract Counterparty and [●] as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~46.1~~47.1.
3. This is an Expert Determination Notice.
4. The subject matter of the Dispute is [●].
5. The issues to be resolved are [●].
6. The relevant Condition to which the Dispute relates is [●].
7. We consider that the correct position is [●]. Our reasons for this are [●].
8. ***[We consider that the following claim[s]/~~dispute~~~~-or-claim~~s] relating to or arising out of another CCUS Programme ICC Contract should be [consolidated with]/[joined to] this Dispute: [●].]***
9. ***[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]***
10. The ***[relief]/[determination]/[remedy]/[recourse]*** which we seek in relation to the Dispute is [●].
11. We propose that the Expert appointed be [●].
12. We propose that the proposed Expert be appointed on the basis of the following terms of reference: [●].
13. We believe that the proposed Expert has the relevant expertise which qualifies the proposed Expert to determine the relevant Expert Dispute for the following reasons: [●]

Yours faithfully,

.....
For and on behalf of

[●]
OFFICIA
L

Expert Determination Response Notice

To: [●]

From: [●]

Dated: [●]

ICC CONTRACT – EXPERT DETERMINATION RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the ICC Contract Counterparty and [●] as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~46.3~~47.3.
3. This is an Expert Determination Response Notice.
4. We ***[do not]*** accept the Expert proposed in the Expert Determination Notice dated [●]. ***[We propose [●] as an alternative Expert.]***
5. We ***[do not]*** accept the terms of reference proposed in the Expert Determination Notice dated [●]. ***[We propose the following alternative terms of reference: [●].]***

Yours faithfully,

.....
For and on behalf of
[●]

Consolidation Request

To: ***[All the parties to a Connected Dispute]***

From: ***[●]***

Dated: ***[●]***

ICC CONTRACT – CONSOLIDATION REQUEST

Dear Sir/Madam,

1. We refer to the agreement dated ***[●]*** between ***[●]*** as the ICC Contract Counterparty and ***[●]*** as the Emitter in relation to the ***[●]*** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~48.2~~49.2.
3. This is a Consolidation Request.
4. The subject matter of the Dispute is ***[●]***.
5. We consider that the following dispute***[s]*** ***[is]/[are]*** Connected Dispute***[s]***: ***[●]***.
6. Our reasons for considering that these disputes should be consolidated with the Connected Dispute***[s]*** are ***[●]***.
7. ***[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]***
8. This notice ***[has been]/[will be]*** copied to the ***[Expert]/[Arbitrator(s)]*** determining the Connected Dispute***[s]*** ***[at the same time this notice was given to the [addressees]]/[forthwith upon appointment of the [Expert]/[Arbitrator(s)]]***.

Yours faithfully,

.....
For and on behalf of

[●]

KYC Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – KYC NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to Condition ~~67.10~~69.10 and ~~67.11~~69.11.
3. ***[We hereby notify you of a[n] [proposed]/[actual] change of our legal name. The details of our new legal name are as follows: [●].]***
4. ***[We hereby notify you of a[n] [proposed]/[actual] Change of Ownership. The details of our new ownership structure that would apply following such Change of Ownership are as follows: [●].]***
5. ***[We hereby notify you of a[n] [proposed]/[actual] change of Ultimate Investor. The details of the [incoming]/[outgoing] Ultimate Investor are as follows: [●].]***
6. ***[We hereby notify you of a[n] [proposed]/[actual] change of appointment of a director. The details of the incoming director are as follows: [●].]***
7. ***[We hereby notify you of a[n] [proposed]/[actual] change of our legal jurisdiction. The details of our new legal jurisdiction are as follows: [●].]***
8. ***We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading***

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Performance Test Procedure Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – PERFORMANCE TEST PROCEDURE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.1 of Annex 2 (*Testing Requirements*).
3. This is a Performance Test Procedure Notice.
4. We enclose the draft Performance Test Procedure we propose to be adopted for the purposes of each Performance Test, and the Installation's pre-test uncertainty calculations for the instrumentation to be used for the performance test measurements (as detailed in ASME PTC 19.1 or ISO/IEC Guide 98-3) in each Performance Test.
5. The ~~date of this proposed~~ OCP ~~Performance~~ Proposed Test Date Window is [●].
6. ***[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]***

Yours faithfully,

.....
For and on behalf
of the **Emitter**

PTP Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – PTP RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.2 of Annex 2 (*Testing Requirements*).
3. This is a PTP Response Notice.
4. ***[We [do not] approve the draft Performance Test Procedure.]/[We require additional Supporting Information in relation to the draft Performance Test Procedure in order for us to assess whether or not to approve such procedure.]/[We require the following amendments to the draft Performance Test Procedure: [●]].***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Scheduled OCP Performance Test Date Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – SCHEDULED OCP PERFORMANCE TEST DATE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.1 of Annex 2 (*Testing Requirements*).
3. This is ~~an~~ Scheduled OCP Performance Test Date Notice.
4. The ~~anticipated date of the~~ Scheduled OCP Performance Test Date Window is [●].

Yours faithfully,

.....
For and on behalf
of the **Emitter**

OCP Performance Test Access Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – OCP PERFORMANCE TEST ACCESS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph ~~3.10~~3.13 of Annex 2 (*Testing Requirements*).
3. This is an OCP Performance Test Access Notice.
4. **[We]/[or suitably qualified persons nominated by us in accordance with Condition ~~3.9~~3.12]** intend(s) to exercise the OCP Performance Test Access Right.
5. The date(s) of the OCP Performance Test Access Right **[is]/[are]** [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Additional OCP Performance Test Date Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – ADDITIONAL OCP PERFORMANCE TEST DATE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph ~~3.13~~3.16 of Annex 2 (*Testing Requirements*).
3. This is an Additional OCP Performance Test Date Notice.
4. The anticipated date of the additional OCP Performance Test is **[●]**.

Yours faithfully,

.....
For and on behalf
of the Emitter

Scheduled OCP Performance Test Date Window Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – SCHEDULED OCP PERFORMANCE TEST DATE WINDOW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.1 of Annex 2 (Testing Requirements).
3. This is a Scheduled OCP Performance Test Date Window Notice.
4. The anticipated window of ten (10) Business Days within which we propose to conduct the OCP Performance Test is [●].

Yours faithfully,

.....
For and on behalf
of the **Emitter**

OCP Performance Test Date Adjustment Notice

To: [●] (the "ICC Contract Counterparty")

[Address]

From: [●] (the "Emitter")

[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – OCP PERFORMANCE TEST DATE ADJUSTMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "Agreement"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.3 of Annex 2 (Testing Requirements).
3. This is an OCP Performance Test Date Adjustment Notice.
4. The Revised Notified OCP Performance Test Date within the Scheduled OCP Performance Test Date Window is [●].
5. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] the following Supporting Information evidencing the reasons for the change from the Initial Notified OCP Performance Test Date to the Revised Notified OCP Performance Test Date: [●]

Yours faithfully,

.....
For and on behalf
of the Emitter

ICC Contract Counterparty CO₂ Capture Test Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ICC CONTRACT COUNTERPARTY CO₂ CAPTURE TEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.1 of Annex 2 (*Testing Requirements*).
3. This is a ICC Contract Counterparty CO₂ Capture Test Notice.
4. We request that you carry out a CO₂ Capture Test for the following reasons: [●]. The purpose of the CO₂ Capture Test is to verify the **[Achieved CO₂ Capture Rate]/[Metered CO₂ Rich Stream Output to T&S]**.
5. The date by which you must carry out a CO₂ Capture Test is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Emitter CO₂ Capture Test Notice

From: [●] (the "Emitter")
[Unique reference number [●]]

To: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – EMITTER CO₂ CAPTURE TEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "Agreement"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.2 of Annex 2 (Testing Requirements).
3. This is an Emitter CO₂ Capture Test Notice.
4. We intend to carry out a CO₂ Capture Test to verify the Achieved CO₂ Capture Rate for the purpose of evidencing compliance with the CO₂ Capture Rate Condition Subsequent.
5. The date on which we propose to carry out a CO₂ Capture Test is [●].

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CO₂ Capture Test Access Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CO₂ CAPTURE TEST ACCESS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph ~~4.10~~4.11 of Annex 2 (*Testing Requirements*).
3. This is a CO₂ Capture Test Access Notice.
4. **[We]/[or suitably qualified persons nominated by us in accordance with Condition ~~4.9~~4.10]** intend(s) to exercise the CO₂ Capture Test Access Right.
5. The date(s) of the CO₂ Capture Test Access Right **[is]/[are]** [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Amendment Notification

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – AMENDMENT NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.1 of Annex 4 (*Change Control Procedure*).
3. This is an Amendment Notification.
4. The Proposed Amendment is [●].
5. The Proposed Amendment Effective Date is [●].
6. We consider the Proposed Amendment to be a [Material Amendment]/[Technical Amendment].
7. [We consider the Proposed Amendment to be a Technical Amendment and we [do not] consider the Proposed Amendment to be a General Amendment.]/[We consider the Proposed Amendment to be a General Amendment and we [do not] consider that it applies to all CCUS Programme ICC Contracts]/[consider that it applies only to those of [a specified category]/[specified categories], being [●]].]
8. We enclose the following Supporting Information which we consider necessary to enable you to evaluate the Proposed Amendment: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Material Amendment Response Notification

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – MATERIAL AMENDMENT RESPONSE NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.2(B) of Annex 4 (*Change Control Procedure*).
3. This is a Material Amendment Response Notification.
4. We **[do not]** accept the Proposed Amendment proposed in the Amendment Notification dated [●]. **[We propose [●] as an alternative amendment.]**
5. **[We note that the Amendment Notification has not addressed the following consequential matters: [●].]**
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider necessary to enable you to evaluate the matters covered in this Material Amendment Response Notification.
7. We **[do not]** accept the Proposed Amendment Effective Date proposed in the Amendment Notification dated [●]. **[We propose [●] as an alternative effective date.]**

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Technical Amendment Response Notification

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – TECHNICAL AMENDMENT RESPONSE NOTIFICATION

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.6(B)(ii) of Annex 4 (*Change Control Procedure*).
3. This is a Technical Amendment Response Notification.
4. We **[do not]** accept the classification of the Proposed Amendment as a Technical Amendment. **[Our reasons for this are: [●].]**
5. We **[do not]** accept the Proposed Amendment proposed in the Amendment Notification dated [●]. **[We propose [●] as an alternative amendment.]**
6. **[We note that the Amendment Notification has not addressed the following consequential matters: [●].]**
7. We **[do not]** accept the Proposed Amendment Effective Date proposed in the Amendment Notification dated [●]. **[We propose [●] as an alternative effective date.]**
8. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider necessary to enable you to evaluate the matters covered in this Technical Amendment Response Notification.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CMRP Principles Request Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CMRP PRINCIPLES REQUEST NOTICE

Dear Sir/Madam

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.2 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Principles Request Notice.
4. We believe the calculation of the Carbon Market Reference Price does not comply with the following CMRP Principle[s]: [●].
5. **[We propose that the non-compliance with the CMRP Principle[s] should be addressed as follows: [●].]**
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to and supportive of the matters in paragraph[s] 4 [and 5] above.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CMRP Principles Request Validity Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CMRP PRINCIPLES REQUEST VALIDITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.5 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Principles Request Validity Notice.
4. The CMRP Principles Request Criterion has been met.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CMRP Principles Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CMRP PRINCIPLES REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.8 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Principles Review Notice.
4. The following CMRP Principles Review Trigger has occurred: [●].
5. The CMRP Principles Review Response Deadline is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CMRP Principles Review Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CMRP PRINCIPLES REVIEW RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.9 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Principles Review Response Notice in relation to the CMRP Principles Review Notice dated [●].
4. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* the following Supporting Information which we wish you to take account of in undertaking the CMRP Principles Review: [●].
5. *[We propose that the CMRP Principles Review Trigger should be addressed as follows: [●].]*

Yours faithfully,

.....
For and on behalf
of the **Emitter**

CMRP Principles Review Outcome Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CMRP PRINCIPLES REVIEW OUTCOME NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the Emitter and [●] as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.12 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Principles Review Outcome Notice.
4. We **[enclose a]/[set out the following]** summary of the outcome of the CMRP Principles Review[:[●]]. **[The CMRP Principles Review Proposals are as follows: [●].]**
5. **[We enclose a summary of the reasons for determining that it is not possible to effect any CMRP Mechanism Amendment (or combination of CMRP Mechanism Amendments) in a manner which complies with all of the CMRP Principles. We consider that the following CMRP Principles will be complied with by virtue of the CMRP Mechanism Amendments being effected: [●].]**
6. The CMRP Principles Review Implementation Date is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CMRP Dispute Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CMRP DISPUTE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the ICC Contract Counterparty and [●] as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.1 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Dispute Notice.
4. The subject matter of the Dispute is [●].
5. The issues to be resolved are [●].
6. The [Condition]/[paragraph] to which the Dispute relates is [●].
7. We consider the correct position is [●]. Our reasons for this are [●].
8. **[We consider the following claim(s)/dispute(s) arising out of another CCUS Programme ICC Contracts should be consolidated with or joined to the Dispute: [●].]**
9. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
10. The [relief]/[determination]/[remedy]/[recourse] which we seek in relation to the Dispute is [●].
11. We **[do not]** consider that the Dispute should (without a Senior Representatives Settlement being reached) be referred for **[determination in accordance with the Expert Determination Procedure]/[resolution in accordance with the Arbitration Procedure]**.
12. Our Senior Representative is [●].

Yours faithfully,

.....
For and on behalf
of the Emitter

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CMRP Dispute Validity Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – CMRP DISPUTE VALIDITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between [●] as the Emitter and [●] as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.3 of Part A of Annex 6 (*Carbon Market Reference Price Review*).
3. This is a CMRP Dispute Validity Notice in relation to the CMRP Dispute Notice dated [●].
4. The CMRP Dispute Threshold Criterion has been met.
5. The subject matter of the Dispute is [●].
6. The issues to be resolved are [●].
7. The relevant Condition to which the Dispute relates is [●].
8. We consider that the correct position is [●]. Our reasons for this are [●].
9. **[We consider that the following claim[s]/~~dispute-or-claim~~s] relating to or arising out of another CCUS Programme ICC Contract should be [consolidated with]/[joined to] this Dispute: [●].]**
10. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
11. The ~~[relief]~~~~[determination]~~~~[remedy]~~~~[recourse]~~ which we seek in relation to the Dispute is [●].
12. We propose that the Proposed CMRP Expert appointed be [●]. We propose that [s]he be appointed on the following terms: [●]. We believe that the Proposed CMRP Expert has the relevant expertise which qualifies the Proposed CMRP Expert to determine the relevant CMRP Dispute for the following reasons: [●].
13. We enclose an Expert Determination Notice in relation to the CiAL Dispute Notice.
14. We enclose a Consolidation Request in relation to the CMRP Dispute.

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 Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Pre-Capture Meter Proving Test Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – PRE-CAPTURE METER PROVING TEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.9 of Part C of Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).
3. This is a Pre-Capture Meter Proving Test Notice.
4. We consider that the Pre-Capture Meter Measurement System has **[not]** passed the Pre-Capture Meter Proving Test.
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence that the Pre-Capture Meter Measurement System has **[not]** passed the Pre-Capture Meter Proving Test.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Pre-Capture Meter Proving Test Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – PRE-CAPTURE METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.11 of Part C of Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).
3. This is a Pre-Capture Meter Proving Test Response Notice in relation to the Pre-Capture Meter Proving Test Notice dated [●] relating to paragraph 4.9 of Part C of Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) of the Agreement.
4. ***[We consider that you have [not] carried out the Pre-Capture Meter Proving Test in accordance with paragraph 4.8 of Part C of Annex 8 (Pre-Capture Meter Operational Framework and Technical Specification).]/[We [do not] agree that the Pre-Capture Meter Measurement System has [not] passed the Pre-Capture Meter Proving Test. You are therefore required to carry out a further Pre-Capture Meter Proving Test.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether the Pre-Capture Meter Proving Test has been carried out in accordance with paragraph 4.8 [and/or] whether the Pre-Capture Meter Measurement System has passed the Pre-Capture Meter Proving Test to which the Pre-Capture Meter Proving Test Notice relates. We require the following Pre-Capture Meter Proving Test Supporting Information: [●].]***

Yours faithfully,

.....
For and on behalf of
the **ICC Contract Counterparty**

Further Pre-Capture Meter Proving Test Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER PRE-CAPTURE METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.12(C)(ii) of Part C of Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*).
3. This is a Further Pre-Capture Meter Proving Test Response Notice in relation to the Pre-Capture Meter Proving Test Notice dated [●] and the Pre-Capture Meter Proving Test Response Notice dated [●].
4. Following our receipt of the Pre-Capture Meter Proving Test Supporting Information from you on [●], we consider that the Pre-Capture Meter Proving Test has [**not**] been carried out in accordance with paragraph 4.8 of Part C of Annex 8 (*Pre-Capture Meter Operational Framework and Technical Specification*) and that the Pre-Capture Meter Measurement System has [**not**] passed the Pre-Capture Meter Proving Test.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Stack Meter Proving Test Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – STACK METER PROVING TEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.9 of Part C of Annex 9 (*Stack Meter Operational Framework and Technical Specification*).
3. This is a Stack Meter Proving Test Notice.
4. We consider that the Stack Meter Measurement System has [not] passed the Stack Meter Proving Test.
5. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence that the Stack Meter Measurement System has [not] passed the Stack Meter Proving Test.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Stack Meter Proving Test Response Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – STACK METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.11 of Part C of Annex 9 (*Stack Meter Operational Framework and Technical Specification*).
3. This is a Stack Meter Proving Test Response Notice in relation to the Stack Meter Proving Test Notice dated [●] relating to paragraph 4.11 of Part C of Annex 9 (*Stack Meter Operational Framework and Technical Specification*) of the Agreement.
4. ***[We consider that you have [not] carried out the Stack Meter Proving Test in accordance with paragraph 4.8 of Part C of Annex 9 (Stack Meter Operational Framework and Technical Specification).]/[We [do not] agree that the Stack Meter Measurement System has [not] passed the Stack Meter Proving Test. You are therefore required to carry out a further Stack Meter Proving Test.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether the Stack Meter Proving Test has been carried out in accordance with paragraph 4.8 [and/or] whether the Stack Meter Measurement System has passed the Stack Meter Proving Test to which the Stack Meter Proving Test Notice relates. We require the following Stack Meter Proving Test Supporting Information: [●].]***

Yours faithfully,

.....
 For and on behalf of
 the **ICC Contract Counterparty**

Further Stack Meter Proving Test Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER STACK METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.12(C)(ii) of Part C of Annex 9 (*Stack Meter Operational Framework and Technical Specification*).
3. This is a Further Stack Meter Proving Test Response Notice in relation to the Stack Meter Proving Test Notice dated [●] and the Stack Meter Proving Test Response Notice dated [●].
4. Following our receipt of the Stack Meter Proving Test Supporting Information from you on [●], we consider that the Stack Meter Proving Test has [**not**] been carried out in accordance with paragraph 4.8 of Part C of Annex 9 (*Stack Meter Operational Framework and Technical Specification*) and that the Stack Meter Measurement System has [**not**] passed the Stack Meter Proving Test.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Fuel Meter Proving Test Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – FUEL METER PROVING TEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.12 of Part C of ~~Annex 9~~ Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).
3. This is a Fuel Meter Proving Test Notice.
4. We consider that the Fuel Meter Measurement System has **[not]** passed the Fuel Meter Proving Test.
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence that the Fuel Meter Measurement System has **[not]** passed the Fuel Meter Proving Test.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Fuel Meter Proving Test Response Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – FUEL METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.14 of Part C of Annex 10 (*Indirect ~~Meter~~ Measurement Operational Framework and Technical Specification*).
3. This is a Fuel Meter Proving Test Response Notice in relation to the Fuel Meter Proving Test Notice dated [●] relating to paragraph 4.12 of Part C of Annex 10 (*Indirect ~~Meter~~ Measurement Operational Framework and Technical Specification*) of the Agreement.
4. ***[We consider that you have [not] carried out the Fuel Meter Proving Test in accordance with paragraph 4.11 of Part C of Annex 10 (Indirect Measurement Operational Framework and Technical Specification).]/[We [do not] agree that the Fuel Meter Measurement System has [not] passed the Fuel Meter Proving Test. You are therefore required to carry out a further Fuel Meter Proving Test.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether the Fuel Meter Proving Test has been carried out in accordance with paragraph 4.11 [and/or] whether the Fuel Meter Measurement System has passed the Fuel Meter Proving Test to which the Fuel Meter Proving Test Notice relates. We require the following Fuel Meter Proving Test Supporting Information: [●].]***

Yours faithfully,

.....
 For and on behalf of
 the ICC Contract Counterparty

Further Fuel Meter Proving Test Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER FUEL METER PROVING TEST RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.15(C)(ii) of Part C of Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*).
3. This is a Further Fuel Meter Proving Test Response Notice in relation to the Fuel Meter Proving Test Notice dated [●] and the Fuel Meter Proving Test Response Notice dated [●].
4. Following our receipt of the Fuel Meter Proving Test Supporting Information from you on [●], we consider that the Fuel Meter Proving Test has [**not**] been carried out in accordance with paragraph 4.11 of Part C of Annex 10 (*Indirect Measurement Operational Framework and Technical Specification*) and that the Fuel Meter Measurement System has [**not**] passed the Fuel Meter Proving Test.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Voluntary Scheme Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – VOLUNTARY SCHEME REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.3 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is an Voluntary Scheme Review Notice.
4. The VSR Response Deadline is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

VSR Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – VSR RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.4 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is an VSR Response Notice in relation to the Voluntary Scheme Review Notice dated [●].
4. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* the following Supporting Information in reasonable detail, which we wish you to take account of in undertaking the Voluntary Scheme Review: [●].
5. ***[We propose that the Voluntary Scheme Review should be determined as follows: [●].]***

Yours faithfully,

.....
For and on behalf
of the **Emitter**

VSR Outcome Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – VSR OUTCOME NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.7 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is an VSR Outcome Notice.
4. **[The Acceptable Voluntary Schemes are: [●]].**
5. **[The following additional conditions must be complied with by the Emitter in order to be permitted to participate in any Acceptable Voluntary Scheme(s):**

[●].]
6. **[The Fallback Price is [●]].**
7. The VSR Implementation Date is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Acceptable Voluntary Schemes Amendment Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – ACCEPTABLE VOLUNTARY SCHEMES AMENDMENT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.8 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is an Acceptable Voluntary Schemes Amendment Notice in relation to the VSR Outcome Notice dated [●].
4. ***[The Additional Acceptable Voluntary Schemes are: [●].]***
5. ***[The following additional conditions must be complied with by the Emitter in order to continue to participate in any Acceptable Voluntary Scheme set out in the VSR Outcome Notice:***
[●].]
6. ***[The following additional conditions must be complied with by the Emitter in order to participate in any Additional Acceptable Voluntary Scheme(s):***
[●].]
7. ***[The following Voluntary Scheme(s) are to be removed from the list of Acceptable Voluntary Schemes such that the relevant Voluntary Scheme no longer constitutes an Acceptable Voluntary Scheme:***
[●].]
8. The date on which the amendments set out in paragraph ***[s] [4] to [7] (inclusive)*** above are to take effect is: ***[●]***.

Yours faithfully,

.....
 For and on behalf of the
 ICC Contract Counterparty

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Voluntary Scheme Participation Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – VOLUNTARY SCHEME PARTICIPATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2.1 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Voluntary Scheme Participation Notice in relation to the **[VSR Outcome Notice]/[Acceptable Voluntary Schemes Amendment Notice]** dated **[●]**.
4. We intend to participate in the following **[Acceptable Voluntary Scheme(s)]/[Additional Acceptable Voluntary Scheme(s)]**: **[●]**.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Voluntary Scheme Accreditation Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – VOLUNTARY SCHEME ACCREDITATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.1 of Part B of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Voluntary Scheme Accreditation Notice in relation to the following Acceptable Voluntary Scheme[s]: [●].
4. The date on which we became [certified]/[accredited] in the Acceptable Voluntary Scheme[s] is: [●].
5. We enclose [(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information listed in Appendix 1 to this notice which is relevant to and supportive of the foregoing.

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Compliance Scheme Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – COMPLIANCE SCHEME REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.5 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Compliance Scheme Review Notice.
4. The following CSR Trigger has occurred: [●].
5. The date on which the Compliance Scheme Review shall commence is: [●].
6. The CSR Response Deadline is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

CSR Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CSR RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.6 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a CSR Response Notice in relation to the Compliance Scheme Review Notice dated [●].
4. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* the following Supporting Information in reasonable detail, which we wish you to take account of in undertaking the Compliance Scheme Review: [●].
5. ***[We propose that the CSR Trigger should be addressed as follows: [●].]***

Yours faithfully,

.....
For and on behalf of
the **Emitter**

CSR Outcome Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CSR OUTCOME NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.9 of Part GC of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a CSR Outcome Notice.
4. We **[enclose a]/[set out the following]** summary of the outcome of the Compliance Scheme Review (including the Fallback Price) is: [●].
5. **[We enclose a summary of the reasons for determining that it is not possible to effect a Fallback Price which complies with all of the Fallback Price Principles: [●]. The Fallback Price Principles which we consider will be complied with by virtue of the Fallback Price being effected are: [●].]**
6. The CSR Implementation Date is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Compliance Scheme Participation Notice^{*55}

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – COMPLIANCE SCHEME PARTICIPATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 2 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Compliance Scheme Participation Notice.
4. We intend to participate in the following Acceptable Compliance Scheme[s]:
[●].

Yours faithfully,

.....
For and on behalf of
the **Emitter**

^{*55} Note: Subject to further review.

Compliance Scheme Accreditation Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – COMPLIANCE SCHEME ACCREDITATION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.1 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Compliance Scheme Accreditation Notice in relation to the following Acceptable Compliance Scheme**[s]: [●]**.
4. The date on which we became **[certified]/[accredited]** in the Acceptable Compliance Scheme**[s]** is: **[●]**.
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which is relevant to and supportive of the foregoing.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Fallback Price Principles Request Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE PRINCIPLES REQUEST NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.2 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Principles Request Notice.
4. We believe the calculation of the Fallback Price does not comply with the following Fallback Price Principle[s]: [●].
5. **[We propose that the non-compliance with the Fallback Price Principle[s] should be addressed as follows: [●].]**
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to and supportive of the matters in paragraph[s] 4 **[and 5]** above.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Fallback Price Review Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE REVIEW NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.6(B) of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Review Notice.
4. The following Fallback Price Review Trigger has occurred: [●].
5. The date on which the Fallback Price Review shall commence is: [●].
6. The Fallback Price Review Response Deadline is: [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Fallback Price Review Response Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE REVIEW RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.7 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Review Response Notice in relation to the Fallback Price Review Notice dated [●].
4. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* the following Supporting Information which we wish you to take account of in undertaking the Fallback Price Review: [●].
5. *[We propose that the Fallback Price Review Trigger should be addressed as follows: [●].]*

Yours faithfully,

.....
For and on behalf of

the **Emitter**

Fallback Price Review Outcome Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE REVIEW OUTCOME NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.10 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Review Outcome Notice.
4. We **[enclose a]/[set out the following]** summary of the outcome of the Fallback Price Review: [●].
5. We have determined that an alternative Fallback Price is **[not]** required based on the outcome of the Fallback Price Review. **[The Fallback Price that shall be applicable from the Fallback Price Review Implementation Date is: [●].]**
6. **[The Fallback Price Review Implementation Date is: [●].]**

Yours faithfully,

.....
For and on behalf of the

ICC Contract Counterparty

Fallback Price Dispute Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE DISPUTE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 5.3 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Dispute Notice.
4. The subject matter of the Dispute is [●].
5. The issues to be resolved are [●].
6. The relevant [Condition]/[paragraph] to which the Dispute relates is [●].
7. We consider the correct position is [●]. Our reasons for this are [●].
8. **[We consider the following claim[s]/dispute[s] arising out of another CCUS Programme ICC Contracts should be consolidated with or joined to the Dispute: [●].]**
9. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
10. The [relief]/[determination]/[remedy]/[recourse] which we seek in relation to the Dispute is [●].
11. We **[do not]** consider that the Dispute should (without a Senior Representatives Settlement being reached) be referred for **[determination in accordance with the Expert Determination Procedure]/[resolution in accordance with the Arbitration Procedure]**.
12. Our Senior Representative is [●].

Yours faithfully,

.....
For and on behalf of
the Emitter

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L

Fallback Price Dispute Validity Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FALLBACK PRICE DISPUTE VALIDITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 5.5 of Part C of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Fallback Price Dispute Validity Notice in relation to the Fallback Price Dispute Notice dated [●].
4. The Fallback Price Dispute Threshold Criterion has been met.
5. The subject matter of the Dispute is [●].
6. The issues to be resolved are [●].
7. The relevant [Condition]/[paragraph] to which the Dispute relates is [●].
8. We consider that the correct position is [●]. Our reasons for this are [●].
9. **[We consider that the following claim[s]/~~dispute~~~~-or-claim~~[s] relating to or arising out of another CCUS Programme ICC Contract should be consolidated with/joined to this Dispute: [●].]**
10. **[We intend to rely on the following Supporting Information, copies of which we enclose: [●].]**
11. The [relief]/[determination]/[remedy]/[recourse] which we seek in relation to the Dispute is [●].
12. We propose that the Proposed Fallback Price Expert appointed be [●]. We propose that [s]he be appointed on the following terms: [●]. We believe that the Proposed Fallback Price Expert has the relevant expertise which qualifies the Proposed Fallback Price Expert to determine the relevant Fallback Price Dispute for the following reasons: [●].
13. We enclose an Expert Determination Notice in relation to the Fallback Price Dispute Notice.

14. We enclose a Consolidation Request in relation to the Fallback Price Dispute.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Voluntary GGR Confirmation

[Company Name]
[Unique reference number: [●]]

(the "Company")

ICC CONTRACT – VOLUNTARY GGR CONFIRMATION

To: [●] (the "ICC Contract Counterparty")

I, [●], being a Director of the Company, refer to the ICC Contract entered into by the Company and the ICC Contract Counterparty on [●] in relation to the [●] Project (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I hereby certify that we have complied with each Voluntary GGR Credit Restriction~~—and~~ GGO Instrument [Restriction and GGR Credit Issuance](#) Restriction.

I enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** a Voluntary GGR Credit Restriction Auditor's Report.

I hereby certify that, having made all due and careful enquiries, the information contained in and enclosed with this certificate is in all material respects true, complete and accurate and not misleading, in each case by reference to the facts and circumstances then existing.

This Certificate is governed by and construed in accordance with English law.

.....
Name: [●]
Position: Director
Dated: [●]

.....
Name: [●]
Position: Director
Dated: [●]

Compliance GGR Confirmation

[Company Name]

[Unique reference number: [●]]

(the "Company")

ICC CONTRACT – COMPLIANCE GGR CONFIRMATION

To: [●] (the "ICC Contract Counterparty")

I, [●], being a Director of the Company, refer to the ICC Contract entered into by the Company and the ICC Contract Counterparty on [●] in relation to the [●] Project (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I hereby certify that we have complied with each Compliance GGR Credit Restriction ~~and~~ GGO Instrument [Restriction and GGR Credit Issuance](#) Restriction.

I enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** a Compliance GGR Credit Restriction Auditor's Report.

I hereby certify that, having made all due and careful enquiries, the information contained in and enclosed with this certificate is in all material respects true, complete and accurate and not misleading, in each case by reference to the facts and circumstances then existing.

This Certificate is governed by and construed in accordance with English law.

.....
Name: [●]

Position: Director

Dated: [●]

.....
Name: [●]

Position: Director

Dated: [●]

GGR Credit Revenue Auditor's Report Response Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – GGR CREDIT REVENUE AUDITOR'S REPORT RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.7 of Section 2 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a GGR Credit Revenue Auditor's Report Response Notice in relation to the **[Voluntary GGR Credit Revenue Auditor's Report]** [and]/[or] [Compliance GGR Credit Revenue Auditor's Report] dated [●]
4. **[We [do not] accept the [Voluntary GGR Credit Revenue Auditor's Report] [and]/[or] [Compliance GGR Credit Revenue Auditor's Report], for the following reasons: [●]/[We consider that we have not been provided with sufficient Supporting Information to determine whether we accept the [Voluntary GGR Credit Revenue Auditor's Report] [and]/[or] [Compliance GGR Credit Revenue Auditor's Report]. We require the following GGR Credit Revenue Auditor's Report Supporting Information: [●].]**

Yours faithfully,

.....
 For and on behalf of the

ICC Contract Counterparty

Further GGR Credit Revenue Auditor's Report Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

**ICC CONTRACT – FURTHER GGR CREDIT
REVENUE AUDITOR'S REPORT RESPONSE NOTICE**

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.8(C)(ii) of Section 2 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Further GGR Credit Revenue Auditor's Report Response Notice in relation to the GGR Credit Revenue Auditor's Report Response Notice dated [●].
4. Following our receipt of the GGR Credit Revenue Auditor's Report Supporting Information from you on [●], **[we [do not] accept the Voluntary GGR Credit Revenue Auditor's Report [and]/[or] Compliance GGR Credit Revenue Auditor's Report.]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

GGR Credits Security Confirmation

[Company Name]

[Unique reference number: [●]]

(the "Company")

WASTE-ICC CONTRACT – GGR CREDITS SECURITY CONFIRMATIONTo: [●] (the "**Waste-ICC Contract Counterparty**")

I, [●], being a Director of the Company, refer to the **Waste-ICC Contract** entered into by the Company and the **Waste ICC Contract Counterparty** on [●] in relation to the [●] Project (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I hereby certify that we have complied with each GGR Credits Security Restriction.

I enclose *[(by way of upload(s) to the **Waste ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)**]* a GGR Credits Security Auditor's Report.

I hereby certify that, having made all due and careful enquiries, the information contained in and enclosed with this certificate is in all material respects true, complete and accurate and not misleading, in each case by reference to the facts and circumstances then existing.

This Certificate is governed by and construed in accordance with English law.

.....
Name: [●]
Position: Director
Dated: [●]

.....
Name: [●]
Position: Director
Dated: [●]

GGR Credits Security Notice

To: [●] (the "~~Waste~~ ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

~~WASTE~~ ICC CONTRACT – GGR CREDITS SECURITY NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ~~Waste~~ ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~5.~~ We further refer you to paragraph 1.6 of Section 3 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. ~~6.~~ This is a GGR Credits Security Notice.
4. ~~7.~~ We hereby notify you that the following floating charge[s] have been created: [●].
5. ~~8.~~ The date on which each floating charge was created is: [●].
6. ~~9.~~ We enclose [(by way of upload(s) to the ~~Waste~~ ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)] Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to evidence the floating charge[s].

Yours faithfully,

.....
For and on behalf
of the **Emitter**

Greenhouse Gas Removal Audit Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – GREENHOUSE GAS REMOVAL AUDIT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.2 of Section 4 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Greenhouse Gas Removal Audit Notice.
4. We *[intend]/[nominate [●]]* to exercise the Greenhouse Gas Removal Audit Right.
5. The date by which you must, in accordance with paragraph 1.3 of Section 3 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*), permit the exercise of the Greenhouse Gas Removal Audit Right is [●].

Yours faithfully,

.....
 For and on behalf of the
ICC Contract Counterparty

GGR Non-Compliance Notice

To: [●] (the "Emitter")
 [Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
 [Address]

Dated: [●]

ICC CONTRACT – GGR NON-COMPLIANCE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.9 of Section 4 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a GGR Non-Compliance Notice.
4. ***[You have failed to submit A Voluntary GGR Confirmation and a Voluntary GGR Credit Restriction Auditor's Report by the Annual GGR Reporting Deadline in accordance with paragraphs 1.5, 1.6 and 1.8 of Section 1.]***
5. ***[You have failed to submit a Compliance GGR Confirmation and a Compliance GGR Credit Restriction Auditor's Report by the Annual GGR Reporting Deadline in accordance with paragraphs 1.5, 1.6 and 1.8 of Section 1.]***
6. ***[You have failed to submit the Monthly Post-Restriction Voluntary GGR Data and a Director's Certificate by the Monthly Voluntary GGR Reporting Deadline in accordance with paragraphs 1.1 and 1.3 of Section 2.]***
7. ***[You have failed to submit the Monthly Post-Restriction Compliance GGR Data and a Director's Certificate by the Monthly Compliance GGR Reporting Deadline in accordance with paragraphs 1.2 and 1.3 of Section 2.]***
8. ***[You have failed to submit the Voluntary GGR Credit Revenue Auditor's Report by the relevant Annual GGR Reporting Deadline in accordance with paragraphs 1.4 and 1.5 of Section 2.]***
9. ***[You have failed to submit a Compliance GGR Credit Revenue Auditor's Report by the relevant Annual GGR Reporting Deadline in accordance with paragraphs 1.4 and 1.5 of Section 2.]***
10. ~~10.~~ ***[You have failed to provide additional Supporting Information in accordance with paragraph 1.7 of Section 1.]***
11. We hereby notify you that if you fail to provide ***[a Voluntary GGR Confirmation and a Voluntary GGR Credit Restriction Auditor's Report]/[a Compliance GGR Confirmation and a Compliance GGR Credit Restriction Auditor's Report]/[the Monthly***

Post-Restriction Voluntary GGR Data and a Director's Certificate[/the Monthly
Post-Restriction Compliance GGR Data and a Director's Certificate[/a Voluntary GGR
Credit Revenue Auditor's Report[/a Compliance GGR Credit Revenue Auditor's
Report[/the Supporting Information] by [●] we have the right to suspend payment of any
amounts payable to you under the ICC Contract from such date.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Accumulated GGR Credits Amount Breach Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ACCUMULATED GGR CREDITS AMOUNT BREACH NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.13 of Section 4 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is an Accumulated GGR Credits Amount Breach Notice.
4. We consider that you are in breach of the Accumulated GGR Credits Amount Cap Obligation.
5. We enclose *[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]* Supporting Information listed in Appendix 1 which we consider to be relevant to evidence the breach of the Accumulated GGR Credits Amount Cap Obligation.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Accumulated GGR Credit Collateral Posting Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER ACCUMULATED GGR CREDIT COLLATERAL POSTING NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.3 of Part G of Annex 12 (*Greenhouse Gas Removal Credits*).
3. This is a Further Accumulated GGR Credit Collateral Posting Notice.
4. You are required to transfer or deliver, or procure the transfer or delivery, of GGR Acceptable Collateral to us pursuant to paragraph 1.3 of Part G of Annex 12 (*Greenhouse Gas Removal Credits*).
5. The amount of GGR Acceptable Collateral is [●].
6. The Further Accumulated GGR Credit Collateral Posting Date is [●].
7. **[The details of the GGR Reserve Account are as follows: [●].]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

GGR Letter of Credit Details Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – GGR LETTER OF CREDIT DETAILS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.7(B) of Part G of Annex 12 (*Greenhouse Gas Removal Credits*).
3. **[We have delivered to you a Letter of Credit today]/[We intend to [deliver]/[renew] a [replacement] Letter of Credit on [●]] and this is a Letter of Credit Details Notice.**
4. We hereby notify you of the terms of such GGR Letter of Credit: [●].
5. The GGR Qualifying Issuer is: [●].
6. The credit rating of the GGR Qualifying Issuer is: [●].
7. The relevant contact details for the GGR Qualifying Issuer's [representative]/ [relationship manager] are: [●].
8. The GGR Letter of Credit is for an amount of: £[●].
9. The term of the **[renewed]/[delivered]/[replacement] GGR Letter of Credit is: [●]**.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

GGR Bond Details Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – GGR BOND DETAILS NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.7(B) of Part G of Annex 12 (*Greenhouse Gas Removal Credits*).
3. The GGR Qualifying Bond Provider is: [●].
4. The credit rating of the GGR Qualifying Bond Provider is: [●].
5. The relevant contact details for the GGR Qualifying Bond Provider's [representative]/[relationship manager] are: [●].
6. The GGR Bond is for an amount of: £[●].
7. The term of the [renewed]/[delivered]/[replacement] GGR Bond is: [●].

Yours faithfully,

.....
For and on behalf of
the **Emitter**

GGR Collateral Correction Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – GGR COLLATERAL CORRECTION NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 1.9 of Part G of Annex 12 (*Greenhouse Gas Removal Credits*) ~~will~~.
3. This is a GGR Collateral Correction Notice.
4. **[The following GGR Posted Collateral [is not]/[has ceased to be] GGR Acceptable Collateral: [●]. The reason that prevents such collateral from constituting GGR Acceptable Collateral is: [●].]**
5. **[The Deficient GGR Collateral Amount is [●].]**

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Sustainable Biogenic ~~[CO₂]~~ Emissions Notice

To: **[●]** (the "ICC Contract Counterparty")
[Address]

From: **[●]** (the "Emitter")
[Unique reference number: [●]]

Dated: **[●]**

ICC CONTRACT – SUSTAINABLE BIOGENIC ~~[CO₂]~~ EMISSIONS NOTICE

Dear Sir/Madam,

1. ~~6.~~ We refer to the agreement dated **[●]** between you as the ICC Contract Counterparty and us as the Emitter in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~7.~~ We further refer you to paragraph ~~0~~1.2 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. ~~8.~~ This is a Sustainable Biogenic ~~[CO₂]~~ Emissions Notice.
4. ~~9.~~ We confirm that:
 - (A) the Sustainable Biogenic ~~[CO₂]~~ Emissions for the immediately preceding calendar year is: **[●]**;
 - (B) the Sustainable Biogenic ~~[CO₂]~~ Emissions for the immediately preceding calendar year has **[not]** exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold;
 - (C) we have complied with each Voluntary GGR Credit Restriction during the immediately preceding calendar year;
 - (D) we have complied with each Compliance GGR Credit Restriction during the immediately preceding calendar year; and
 - (E) we have complied with each Compliance GGO Instrument Restriction during the immediately preceding calendar year.
5. ~~10.~~ We enclose a copy of our Annual Emissions Report for the immediately preceding calendar year.
6. ~~11.~~ We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading.

Yours faithfully,

.....
 For and on behalf
 of the **Emitter**

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Sustainable Biogenic ~~{CO₂}~~ Emissions Response Notice

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – SUSTAINABLE BIOGENIC ~~{CO₂}~~ EMISSIONS RESPONSE NOTICE

Dear Sir/Madam,

1. ~~12.~~ We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~13.~~ We further refer you to paragraph 1.3 of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. ~~14.~~ This is a Sustainable Biogenic ~~{CO₂}~~ Emissions Response Notice in relation to the Sustainable Biogenic ~~{CO₂}~~ Emissions Notice dated **[●]**.
4. ~~15.~~ ***[We consider that you have [not] exceeded the Sustainable Biogenic ~~{CO₂}~~ Emissions Threshold.]/[We consider that we have not been provided with sufficient Supporting Information to determine whether you have exceeded the Sustainable Biogenic ~~{CO₂}~~ Emissions Threshold. We require the following Supporting Information: [●].]***

Yours faithfully,

.....
 For and on behalf of
 the **ICC Contract Counterparty**

Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice

To: **[●]** (the "Emitter")
[Unique reference number: [●]]

From: **[●]** (the "ICC Contract Counterparty")
[Address]

Dated: **[●]**

ICC CONTRACT – FURTHER SUSTAINABLE BIOGENIC ~~[CO₂]~~ EMISSIONS RESPONSE NOTICE

Dear Sir/Madam,

1. ~~16.~~ We refer to the agreement dated **[●]** between you as the Emitter and us as the ICC Contract Counterparty in relation to the **[●]** Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. ~~17.~~ We further refer you to paragraph 1.4(C)(ii) of Part F of Annex 12 (*Greenhouse Gas Removal Credits*).
3. ~~18.~~ This is a Further Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice in relation to the Sustainable Biogenic ~~[CO₂]~~ Emissions Notice dated **[●]** and the Sustainable Biogenic ~~[CO₂]~~ Emissions Response Notice dated **[●]**.
4. ~~19.~~ Following our receipt of the Sustainable Biogenic ~~[CO₂]~~ Emissions Supporting Information from you on **[●]**, we consider that you have **[not]** exceeded the Sustainable Biogenic ~~[CO₂]~~ Emissions Threshold.

Yours faithfully,

.....
For and on behalf of
the **ICC Contract Counterparty**

Initial FA Forfeiture Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – INITIAL FA FORFEITURE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.1 of Annex 13 (*UK ETS Free Allowances*).
3. This is the Initial FA Forfeiture Notice.
4. We hereby specify that:
 - (A) the number of Forfeiture FAs for the Start Date Calendar Year is [●];
 - (B) the number of Annual Settlement FAs for the Start Date Calendar Year is [●]; and
 - (C) the FA Forfeiture Deadline in the Start Date Calendar Year for the transfer of the required number of Forfeiture FAs by the Emitter to the ICC Contract Counterparty pursuant to paragraph 3.11 of Annex 13 (*UK ETS Free Allowances*) is [●].

Yours faithfully,

.....
For and on behalf
of the **ICC Contract Counterparty**

Annual FA Forfeiture Notice

†To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ANNUAL FA FORFEITURE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.4 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Annual FA Forfeiture Notice.
4. We set out the following:
 - (A) the number of Forfeiture FAs for the current calendar year is [●];
 - (B) the number of Annual Settlement FAs for the current calendar year is [●]; and
 - (C) the FA Forfeiture Deadline in the current calendar year for the transfer of the required number of Forfeiture FAs by the Emitter to the ICC Contract Counterparty pursuant to paragraph 3.11 of Annex 13 (*UK ETS Free Allowances*) is [●].

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Annual FA Receipt Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – ANNUAL FA RECEIPT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.7 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Annual FA Receipt Notice.
4. We confirm that we have received [●] UK ETS Free Allowances from the UK ETS Registry Administrator in our UK ETS Operator Holding Account for the UK ETS Installation.
5. We confirm that we shall comply with paragraph 6 and paragraph 7 of Annex 13 (*UK ETS Free Allowances*) of the Agreement.
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice.
7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Annual FA Non-Receipt Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – ANNUAL FA NON-RECEIPT NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.8 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Annual FA Non-Receipt Notice.
4. We confirm that we have not received any UK ETS Free Allowances from the UK ETS Registry Administrator by the FA Allocation Deadline. We have not received any UK ETS Free Allowances from the UK ETS Registry Administrator by the FA Allocation Deadline for the following reasons: [●].
5. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice.
6. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Annual FA Transfer Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – ANNUAL FA TRANSFER NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.13(B) of Annex 13 (*UK ETS Free Allowances*).
3. This is an Annual FA Transfer Notice.
4. We confirm that we have transferred [●] UK ETS Free Allowances **[and/or other UK ETS Allowances]** from our UK ETS Operator Holding Account for the UK ETS Installation to your UK ETS Trading Account.
5. We confirm that we have complied with paragraph 6 and paragraph 7 of Annex 13 (*UK ETS Free Allowances*) of the Agreement.
6. We enclose **[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice.
7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is true, complete and accurate in all material respects and is not misleading.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Annual FA Transfer Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – ANNUAL FA TRANSFER RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.16 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Annual FA Transfer Response Notice.
4. ***[We consider that we have [not] received the required number of Forfeiture FAs in our UK ETS Trading Account and that you have [not] complied with paragraph 6 and paragraph 7 of Annex 13 (UK ETS Free Allowances) of the Agreement.]/[We require you to provide additional Supporting Information so we can determine whether: the required number of Forfeiture FAs has or has not been transferred to our UK ETS Trading Account and/or you have or have not complied with paragraph 6 and paragraph 7 of Annex 13 (UK ETS Free Allowances) of the Agreement. We require the following additional Supporting Information to determine such matter(s): [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Annual FA Transfer Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER ANNUAL FA TRANSFER RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.17(C) of Annex 13 (*UK ETS Free Allowances*).
3. This is a Further Annual FA Transfer Response Notice.
4. We consider that we have **[not]** received the required number of Forfeiture FAs in our UK ETS Trading Account and that you have **[not]** complied with paragraph 6 and paragraph 7 of Annex 13 (*UK ETS Free Allowances*) of the Agreement.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

FA Forfeiture Non-Compliance Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FA FORFEITURE NON-COMPLIANCE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 3.21 of Annex 13 (*UK ETS Free Allowances*).
3. This is a FA Forfeiture Non-Compliance Notice.
4. We confirm that you have failed to transfer the required number of Forfeiture FAs to our UK ETS Trading Account by the FA Forfeiture Deadline.
5. We hereby notify you that if you fail to transfer the required number of Forfeiture FAs to our UK ETS Trading Account by [●], then we will have the right to terminate the Agreement from such date.

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Initial Capture Factor Rebasing Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – INITIAL CAPTURE FACTOR REBASING NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.1 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Initial Capture Factor Rebasing Notice.
4. We hereby notify you that:
 - (A) the Total Generated Emissions for the immediately preceding calendar year is [●];
 - (B) the Auxiliary CO₂ Generated for the immediately preceding calendar year is [●]; and
 - (C) the Capture Factor we have calculated for the immediately preceding calendar year is: [●].
5. ***[We confirm that we have calculated the Capture Factor for the immediately preceding calendar year in accordance with the Initial Capture Factor Methodology.]/[We confirm that there has been change in the Capture Factor due to a Material Change and/or a TGE Material Change which we notified to you on [●] pursuant to paragraph 5 of Annex 13 (UK ETS Free Allowances) and we have therefore calculated the Capture Factor for the immediately preceding calendar year in accordance with an updated Capture Factor Methodology including, if applicable, an updated Total Generated Emissions Methodology.]***
6. We consider that the Capture Factor ***[does not satisfy]/[satisfies]*** the Initial Capture Factor Rebasing Condition ***[and]/[but] [needs]/[does not need]*** to be rebased[, ***for the following reasons: [●]***].
7. ***[Our proposed Capture Factor is [●]. We confirm that we have calculated our proposed Capture Factor in accordance with [the Initial Capture Factor Methodology]/[an updated Capture Factor Methodology]].***
8. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice[, ***including an updated Capture Factor Methodology***].

9. We enclose:
- (A) a Directors' Certificate; and
 - (B) a report from our technical adviser,
- in relation to the information contained in, and enclosed with, this notice.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Initial Capture Factor Rebasing Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – INITIAL CAPTURE FACTOR REBASING RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.3 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Initial Capture Factor Rebasing Response Notice.
4. ***[We agree that the Capture Factor [does not satisfy the Initial Capture Factor Rebasing Condition and does not need to be rebased]/[satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased and we agree with your proposed Capture Factor specified in your Initial Capture Factor Rebasing Notice dated [●]]/[satisfies the Initial Capture Factor Rebasing Condition but does not need to be rebased].]***
5. ***[We do not agree that the Initial Capture Factor needs to be rebased for the following reasons: [●].]***
6. ***[We consider that we have not been provided with sufficient Supporting Information to determine whether or not we agree with the matters specified in the Initial Capture Factor Rebasing Notice. We require the following additional Supporting Information to determine such matters: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Initial Capture Factor Rebasing Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER INITIAL CAPTURE FACTOR REBASING RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.4 of Annex 13 (*UK ETS Free Allowances*).
3. This is a Further Initial Capture Factor Rebasing Response Notice.
4. ***[We agree that the Capture Factor [does not satisfy the Initial Capture Factor Rebasing Condition and does not need to be rebased]/[satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased and we agree with your proposed Capture Factor specified in your Initial Capture Factor Rebasing Notice dated [●]]/[satisfies the Initial Capture Factor Rebasing Condition but does not need to be rebased].]***
5. ***[We do not agree with the matters specified in your Initial Capture Factor Rebasing Notice dated [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Capture Factor Notice

To: [●] (the "ICC Contract Counterparty")
[Address]

From: [●] (the "Emitter")
[Unique reference number: [●]]

Dated: [●]

ICC CONTRACT – CAPTURE FACTOR NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the ICC Contract Counterparty and us as the Emitter in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.9 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Capture Factor Notice.
4. We hereby notify you that:
 - (A) the Total Generated Emissions for the immediately preceding calendar year is [●];
 - (B) the Auxiliary CO₂ Generated for the immediately preceding calendar year is [●]; and
 - (C) the Capture Factor we have calculated for the immediately preceding calendar year is [●].
5. ***[We confirm that we have calculated the Capture Factor for the immediately preceding calendar year in accordance with the Initial Capture Factor Methodology.]/[We confirm that there has been change in the Capture Factor due to a Material Change and/or a TGE Material Change which we notified to you on [●] pursuant to paragraph 5 of Annex 13 (UK ETS Free Allowances) and we have therefore calculated the Capture Factor for the immediately preceding calendar year in accordance with an updated Capture Factor Methodology.]***
6. We consider that the Capture Factor ***[does not satisfy]/[satisfies]*** the Subsequent Capture Factor Rebasing Condition ***[and]/[but]*** ***[needs]/[does not need]*** to be rebased[, ***for the following reasons: [●]***].
7. ***[Our proposed Capture Factor is [●]. We confirm that we have calculated our proposed Capture Factor in accordance with [the Capture Factor Methodology]/[an updated Capture Factor Methodology].]***
8. We enclose ***[(by way of upload(s) to the ICC Contract Counterparty document transfer application on the dates set out in Appendix 1 to this notice)]*** Supporting Information listed in Appendix 1 to this notice which we consider to be relevant to the content of this notice[, ***including an updated Capture Factor Methodology***].

9. We enclose:

- (A) a Directors' Certificate; and
- (B) a report from our technical adviser.

in relation to the information contained in, and enclosed with, this notice.

Yours faithfully,

.....
For and on behalf of
the **Emitter**

Capture Factor Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – CAPTURE FACTOR RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.13 of Annex 13 (*UK ETS Free Allowances*).
3. This is a Capture Factor Response Notice.
4. ***[We agree that the Capture Factor [does not satisfy the Subsequent Capture Factor Rebasing Condition and does not need to be rebased]/[satisfies the Subsequent Capture Factor Rebasing Condition and needs to be rebased and we agree with your proposed Capture Factor specified in your Capture Factor Notice dated [●]]/[satisfies the Subsequent Capture Factor Rebasing Condition but does not need to be rebased].]***
5. ***[We do not agree that the Capture Factor needs to be rebased, for the following reasons: [●].]***
6. ***[We consider that we have not been provided with sufficient Supporting Information to determine whether or not we agree with the matters specified in the Capture Factor Notice. We require the following additional Supporting Information to determine such matters: [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Further Capture Factor Response Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

From: [●] (the "ICC Contract Counterparty")
[Address]

Dated: [●]

ICC CONTRACT – FURTHER CAPTURE FACTOR RESPONSE NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Emitter and us as the ICC Contract Counterparty in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.14 of Annex 13 (*UK ETS Free Allowances*).
3. This is a Further Capture Factor Response Notice.
4. ***[We agree that the Capture Factor [does not satisfy the Subsequent Capture Factor Rebasing Condition and does not need to be rebased]/[satisfies the Initial Capture Factor Rebasing Condition and needs to be rebased and we agree with your proposed Capture Factor specified in your Capture Factor Notice dated [●]]/[satisfies the Subsequent Capture Factor Rebasing Condition but does not need to be rebased].]***
5. ***[We do not agree with the matters specified in your Capture Factor Notice dated [●].]***

Yours faithfully,

.....
For and on behalf of the
ICC Contract Counterparty

Additional Rebasing Notice

To: [●] (the "Emitter")
[Unique reference number: [●]]

and

[●] (the "ICC Contract Counterparty")
[Address]

(together, the "Addressees")

From: (the "Expert")
[Address]

Dated: [●]

ICC CONTRACT – ADDITIONAL REBASING NOTICE

Dear Sir/Madam,

1. We refer to the agreement dated [●] between the Addressees in relation to the [●] Project (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.
2. We further refer you to paragraph 4.6 / 4.16 of Annex 13 (*UK ETS Free Allowances*).
3. This is an Additional Rebasing Notice.
4. We hereby confirm that:
 - (A) *[[The number of additional Forfeiture FAs which the Emitter is required to transfer to the ICC Contract Counterparty is [●].]/[The number of Return FAs which the ICC Contract Counterparty is required to transfer back to the Emitter is [●].]]*
 - (B) The payment which is required to be made by [the ICC Contract Counterparty / the Emitter] to [the Emitter / the ICC Contract Counterparty] to reconcile any Monthly FA Payments is £[●].
 - (C) *[[The number of additional Capture Outage Relief Event FAs which the ICC Contract Counterparty is required to transfer to the Emitter is [●].]/[The number of Return FAs which the Emitter is required to transfer back to the ICC Contract Counterparty is [●].]]*
 - (D) *[The payment which is required to be made by [the Emitter in respect of the additional Capture Outage Relief Event FAs / the ICC Contract Counterparty in respect of the Return FAs] to [the ICC Contract Counterparty / the Emitter] is £[●].]*

Yours faithfully,

.....
For and on behalf
of the **Expert**

Document comparison by Workshare Compare on 17 November 2025
13:04:54

Input:	
Document 1 ID	file:///C:/Users/awhela/Documents/Projects/CCUS/ICC and Waste Template Docs for Publication/CCUS – ICC – Standard Terms and Condition (draft dated 12 October 2023).docx
Description	CCUS – ICC – Standard Terms and Condition (draft dated 12 October 2023)
Document 2 ID	file:///C:/Users/awhela/Documents/Projects/CCUS/ICC and Waste Template Docs for Publication/November 2025 Publication Versions/ICC templates (Nov 2025)/Clean/CCUS - ICC - Standard Terms and Conditions (Template 1 - November 2025).docx
Description	CCUS - ICC - Standard Terms and Conditions (Template 1 - November 2025)
Rendering set	Ashurst

Legend:	
Insertion	
Deletion	
Moved from	
Moved to	
Style change	
Format change	
Moved-deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	8398
Deletions	4613
Moved from	0
Moved to	0
Style changes	0

Format changes	0
Total changes	13011