

Example Funding Agreement

Industrial Growth Fund

October 2025

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This Deed is made between:

- (1) **OFFSHORE WIND GROWTH PARTNERSHIP** (company registration number 12103294), having its registered address at Offshore House, Albert Street, Blyth, Northumberland, NE24 1LZ ("**OWGP**"); and
- (2) [*Name, company details and address to be inserted*] (the "**Recipient**").

IN RELATION TO:

Project Name: [*To be inserted*]

Project Number: [*Ref to be inserted – if needed*]

BACKGROUND

- (A) [OWGP has been appointed as the Offshore Wind Industry Growth Plan's delivery body and certain generators have agreed pursuant to the Clean Industry Bonus Allocation Framework (as defined below) to satisfy a portion of their minimum standard investment amounts through making contributions to OWGP **[Drafting note: to be deleted if the funding is not CIB Funding].**]
- (B) OWGP issued a call for interested parties to apply for funding under [name] on [date] **[Drafting note: name and date of call for funding applications to be inserted.**
- (C) The Recipient successfully applied for funding in the amount set out in Schedule 1 (the "Funding") as defined below for the Project.
- (3) OWGP will enter into this Deed in respect of the provision of Funding (the "**Deed**") with the Recipient and thereafter will monitor the delivery of the Project.
- (D) The Recipient will enter into this Deed and shall be deemed to accept the Funding on the terms of this Deed.

The Parties have agreed as follows:

1. General

- 1.1 The Recipient shall not assign, transfer or sub-contract any of its rights or obligations under this Deed to any third party, without the prior written consent of OWGP, such consent not to be unreasonably withheld. Notwithstanding the foregoing, the Recipient may grant security over, or assign by way of security, any or all of its rights under this Deed for the purposes of, or in connection with, the funding (whether in whole or in part) of the Project, provided that prior notice has been given by the Recipient to OWGP [and provided that the Recipient complies with the other clauses of this Deed relating to third party funders].
- 1.2 Rights and/or remedies under this Deed, whether exercised or not, remain available throughout the duration of the Funding and the Project and a single or partial exercise of a right or remedy shall not restrict the further exercise of it.
- 1.3 The award of the Funding does not operate to create any partnership or joint venture between the parties in law.
- 1.4 OWGP accepts no liability for any consequences, whether direct or indirect, that may arise from the Recipient undertaking the Project, using the Funding, or termination of the Funding in accordance with this Deed. The Recipient shall indemnify and hold harmless OWGP, and its representatives with respect to all actions, claims, charges, demands, losses, expenses, damages and proceedings arising from or incurred by reason of the actions and/or omissions of the Recipient or from the Recipient failing to act in relation to the Project, the non-fulfilment of obligations of the Recipient under the Deed or any breach of the Deed by the Recipient or any of its representatives or of its obligations to third parties in respect of the Project.
- 1.5 The provision of the Funding and this Deed are subject to the laws of England and Wales and subject to clause 6.5 and clause 14 the courts of England and Wales shall have exclusive jurisdiction over any disputes arising out of or in connection with this Deed.
- 1.6 The Funding must be used solely for the carrying out of the Project and not for any other purpose.
- 1.7 The Funding cannot be used for or in connection with any political or lobbying activity or purpose.

- 1.8 Save as provided below in clause 3.14, the Funding must not be used in connection with a purpose for which the Recipient is benefitting from other funding from a third party.

2. Duration

This Deed shall come into effect on the start date provided in the Schedule 1 (the “**Project Start Date**”) and shall remain in place until [the [Project End Date provided Schedule 1 (Funding Details) or where no date is provided the date on which each Party has discharged all its obligations under this Deed, subject to any rights and remedies, which, by implication, survive termination.

3. The Recipient’s obligations

- 3.1 The Recipient shall comply with the terms of this Deed.
- 3.2 The Recipient shall ensure that the Project is managed in accordance with the Project Management Plan which is set out in Schedule 2 to this Deed (“**PMP**”).
- 3.3 The Recipient shall:
- 3.3.1 meet all its obligations and responsibilities set out in the PMP including without limitation the milestones described in the PMP and also set out in Schedule 3 (the “**Milestones**”); and
 - 3.3.2 report on the key performance indicators set out in the PMP (the “**KPIs**”), and the Recipient acknowledges and agrees that the PMP will be used by OWGP to monitor, amongst other things, progress of the Project.
- 3.4 The Recipient shall promptly notify OWGP in writing (“**PMP Change Notice**”) of any material changes required to the PMP and provide sufficient explanation around such changes including details of reasonable alternatives and justification for recommended course of action. OWGP may accept or reject a PMP Change Notice, but where it is rejected, the parties shall use reasonable endeavours to work in good faith to agree acceptable changes to the PMP. If no agreement can be reached, clause 7 shall apply and Funding may be suspended or withdrawn (in which case this Deed may be terminated).
- 3.5 The Recipient shall inform OWGP promptly of any issue or material change that may affect the progress, delivery or exploitation of the Project.
- 3.6 The Recipient shall notify OWGP promptly if it is experiencing or expects to experience financial difficulties, including but not limited to those set out in clause 7.3.9 and 7.3.10 of this Deed.
- 3.7 The Recipient shall provide an internal champion or project manager (“**Recipient Representative**”) to own the relationship with OWGP, to manage the agreed communications and activities aligned to the Recipient’s Project.
- 3.8 The Recipient shall during the Project and for a period of 10 years after the Project End Date, report on results and major business milestones to OWGP including the KPIs and other positive outcomes at the intervals described in Schedule 1 to allow OWGP to monitor and evaluate the impact of the Funding.
- 3.9 The Recipient shall during the Project and for a period of 10 years after the Project End Date, at the intervals described in Schedule 1 provide feedback to OWGP on the impact of Funding against the KPI’s including; turnover, jobs, exports and intellectual property.
- 3.10 The Recipient shall during the Project and for a period of 10 years after the Project End Date, at the intervals described in Schedule 1, cooperate with OWGP in respect of publicity about participation in the OWGP Funding Programme and where reasonably requested to do so, the Recipient shall participate in case studies to promote OWGP and its impact.
- 3.11 The Funding is subject to the Project starting on or around the Project Start or at the latest within 30 days of the Project Start Date.
- 3.12 Where the Recipient uses any of the Funding to develop, improve or purchase any assets (the “**Assets**”), the Recipient shall ensure that the Assets are maintained in good condition having regard for the nature and use of the Assets in accordance with the nature and use of the Assets and in accordance with the manufacturer’s warranty, care instructions and recommended service schedule, during the period beginning on the date of the acquisition of the Asset by the Recipient and ending on the earlier of (i) the tenth (10th) anniversary of the Project Start Date or (ii) the end of its economic life, (the “**Asset Owning Period**”).

- 3.13 The Recipient shall ensure that, during the Asset Owning Period, any Assets that have been constructed, extended or otherwise provided with the Funding are not wholly or partially sold, transferred or otherwise disposed of without OWGP's prior written consent.
- 3.14 The Recipient shall be responsible for securing any funding that is required (in addition to the Funding) for the successful completion of the Project. The Recipient shall notify OWGP of the identity of the of any third party funders who shall provide funding to the Project for approval by OWGP (such approval not to be unreasonably withheld or delayed) provided that where the third party funder is:
- 3.14.1 National Wealth Fund
 - 3.14.2 Scottish National Investment Bank;
 - 3.14.3 The Crown Estate;
 - 3.14.4 The Crown Estate Scotland;
 - 3.14.5 UK Export Finance;
 - 3.14.6 Scottish Enterprise / Highlands and Islands; Enterprise / South of Scotland Enterprise;
 - 3.14.7 Development Bank Wales; or
 - 3.14.8 UK Research and Innovation (UKRI),
- each an **"Approved Funder"**
- OWGP shall be deemed to have approved that third party funder. Where a third party funder is not an Approved Funder, OWGP shall be entitled to review the terms of the funding provided by that third party funder and shall be entitled to object to the funder where in OWGP's view that funder is not financially or technically capable of providing funding to the Project or the terms of the funding provided by that third party funder are likely (in OWGP's reasonable opinion) to have an adverse effect on the Project.
- 3.15 [The Recipient will enter into an agreement in the form set out in Schedule 6 with OWGP within [5 days] of the date of signature of this Deed **[Drafting note: this clause should only be included where the Recipient will enter into a Capacity Reservation Agreement].**]
- 3.16 [The Recipient shall comply with the provisions of Schedule 4 relating to the repayment of the Funding] (or earlier to the extent permissible under a CIB Project) **[Drafting note: this clause should only be included where the Recipient will enter into a revenue sharing/repayment arrangement].**
- 3.17 OWGP reserves the right to change the terms of this Deed unilaterally and at any time by giving the Recipient a minimum of 3 months' written notice.

4. CIB Funding

Where the Funding is identified in Schedule 1 as being CIB Funding, the provisions of Schedule 7 shall apply.

5. Payment of Funding

- 5.1 OWGP will make Funding payments at agreed milestone delivery dates set out in Schedule 3, subject to receiving evidence acceptable to OWGP of the completion of the relevant milestone and Recipient's Eligible Expenditure. [For the purposes of this Deed, **"Eligible Expenditure"** means the capital expenditure necessarily incurred by the Recipient during the period from the Project Start Date to the Project End Date for the purposes of delivering the Project.]
- 5.2 Payments will be made against the Recipient's Eligible Expenditure incurred and paid over the duration of the Project. Payments shall not be made against Ineligible Expenditure. [For the purposes of this Deed, **"Ineligible Expenditure"** means any expenditure that is not Eligible Expenditure.]
- 5.3 The Recipient must submit claims substantially in the form attached to this Deed (each a "Claim") together with a completed and signed Statement of Compliance (in the form set out in Schedule 5). OWGP will normally pay the Funding within 30 days of receiving the Claim, unless further information is required from the Recipient to support the claim. Payments will be made into the Recipient's bank account identified in Schedule 1.
- 5.4 The Recipient shall provide updates regarding the PMP at reasonable intervals or as required by the OWGP. Such updates may be in writing or in meetings and shall be in at times and in

formats to be determined by OWGP. As a minimum, the Recipient shall provide a status update of the PMP regarding the achievement of Milestones at the time of submitting each Claim.

- 5.5 OWGP is not obliged to pay any Claim received more than 30 days after the end of the quarter to which it relates. OWGP will not pay any Claims received later than 3 months after completion of the Project.
- 5.6 OWGP will not pay more than 85% of the Funding until all outstanding Claims and supporting information have been received.
- 5.7 The Recipient is responsible for maintaining detailed records and documentation relating to its Claims and the Funding. These must provide evidence that Eligible Expenditure comply with the Eligible Costs and Funding Allocations and the Programme of Activity referred to in Schedule 1. The Recipient must retain all records relating to the Project and the Funding for 6 years following the payment of the final Claim.
- 5.8 OWGP may carry out an audit or may appoint an auditor to carry out an audit in either case to ensure that the Recipient is complying with this Deed. The Recipient shall give the auditor access to Project records within 2 weeks of notice of an auditor's appointment. If the auditor determines that the Recipient should repay the Funding to OWGP, OWGP may recover the cost of the auditor's work from the Recipient.

6. Monitoring

- 6.1 OWGP will appoint a single representative to monitor the Project: **"OWGP Representative"**.
- 6.2 The Recipient shall meet with the assigned OWGP Representative as often as is specified by OWGP at the start of the Project in-line with the Recipient's obligations.
- 6.3 The Recipient will perform the Project and achieve the Milestones and KPIs to OWGP's satisfaction and will notify OWGP as soon as reasonably possible of any actual or potential failure to comply with the Deed or to achieve a Milestone or a KPI.
- 6.4 OWGP will notify the Recipient as soon as reasonably possible after OWGP becomes aware of any actual or potential failure by the Recipient to comply with the Deed or to achieve a Milestone or a KPI.
- 6.5 The Parties shall meet to discuss any matter raised by one of the Parties under clause 6.3 or 6.4 as soon as possible and in any event within 10 days of the date of the relevant notice.
- 6.6 The Recipient shall submit to OWGP a remedial plan to rectify the matter referred to in a notice issued under clause 6.3 or 6.4, which shall include details of actions to be taken and timelines associated with those actions. OWGP may either approve or reject the remedial plan or request changes to it. Where the remedial plan results to a change in the Project for which a PMP Change Notice is required, the Recipient shall comply with clause 3.4.

7. Suspension, withdrawal or clawback of Funding

- 7.1 "Default" means in relation to the Recipient:
 - 7.1.1 a material breach of the Recipient's obligations under this Deed,
 - 7.1.2 a breach of applicable laws;
 - 7.1.3 negligent or fraudulent misstatement in the application documentation relating to the Funding or any reporting or other information provided to OWGP in respect of the Funding whether before or after the Project Start Date; and/or
 - 7.1.4 misappropriation of the Funding.
- 7.2 Where OWGP determines that one of the events in clause 7.3 has happened, OWGP shall be entitled (at its sole discretion to):
 - 7.2.1 re-assess, vary, reduce, suspend or withhold the Funding or any part of it; and/or
 - 7.2.2 terminate this Deed by providing written notice to the Recipient; and/or
 - 7.2.3 clawback the Funding or any part if it pursuant to clause 7.6.
- 7.3 The events referred to in clause 7.2 are:
 - 7.3.1 the Recipient commits a Default and, if that Default is capable of being remedied, the Recipient fails to remedy that Default within a period of 30 days after being notified in writing to do so;
 - 7.3.2 the Funding or any part of it is not used for the purposes of the Project;

- 7.3.3 the Project has not commenced by the date 30 days after the Project Start Date (or such other date as the Parties agree in writing);
- 7.3.4 the Recipient uses the Funding for Ineligible Expenditure;
- 7.3.5 the Recipient (or one of its employees, officer, directors, agents or representatives) offers, gives or agrees to give a gift or consideration of any kind to any employees, officer, directors, agents or representatives of OWGP for the doing or not doing any act relating to obtaining Funding or the performance of its obligations under this Deed, or commits an offence under the Bribery Act;
- 7.3.6 the Recipient provides OWGP with misleading or inaccurate information;
- 7.3.7 any act or failure to act by the Recipient which brings OWGP's name into disrepute;
- 7.3.8 where the Funding is CIB Funding, the Recipient does not comply with the terms of Schedule 7;
- 7.3.9 the Recipient passes a resolution for winding up, or a court makes an order for winding up, in either case otherwise than for the purposes of solvent reconstruction or amalgamation, or circumstances arise which would enable a court to make such an order;
- 7.3.10 the Recipient suspends, or threatens to suspend, payment of debts or are unable to pay debts as they fall due or admit inability to pay debts or is deemed unable to pay debts within the meaning of section 123 of the Insolvency Act 1986 or a receiver, manager, administrator or administrative receiver is appointed, or over all or any part of the Recipient's property, or circumstances arise which would entitle a court or a creditor to appoint such a receiver, manager, administrator or administrative receiver;
- 7.3.11 there is a material change to the Recipient's business, meaning it no longer meets the eligibility criteria for the funding programme. This may include, but is not limited to, moving its principal place of business or business activities outside of the UK, or where the Recipient undergoes a change of control (save where an Approved Funder enforces its security over shares in the Recipient);
- 7.3.12 the Recipient fails to carry out the Project in accordance with the PMP, or otherwise fails to achieve a Milestone or a KPI or fails to submit or comply with a remedial plan as required by clause 6.6; or
- 7.3.13 [the Recipient fails to execute an agreement in the form set out in Schedule 6 or within [5days] of the date of this Deed.] **[Drafting note; to be included where the Recipient is entering into a capacity reservation agreement]**
- 7.4 Where OWGP intends to enforce any of the rights above, it shall use reasonable endeavours, where appropriate, to give the Recipient notice in writing.
- 7.5 OWGP shall be entitled to terminate this Deed where its funder terminates the funding to OWGP for whatever reason (including where there is a change in law or policy), in which case OWGP shall be entitled to withdraw funding with fourteen (14) days' notice without any liability to make any more Funding available or to pay any Funding to the Recipient and this Deed shall terminate.
- 7.6 In the event that the Recipient becomes bound to pay any sum to OWGP in terms of clause 7.3, the Recipient shall pay OWGP the appropriate sum within 14 days of written demand from OWGP. If the Recipient fails to pay the sum within this period, OWGP shall be entitled to charge interest on the amount due, at the rate of 4 per cent per annum above the Bank of England base rate prevailing at the time of the written demand, from the date of the written demand until payment in full of both the sum and interest. Any sum to be repaid by the Recipient to OWGP under or pursuant to this Deed may be recovered by OWGP as a civil debt.
- 7.7 Where any of the events in clause 7.3 or 7.5 have occurred, OWGP shall be entitled to notify the Recipient that all or part of the Funding already paid to the Recipient shall immediately be due and payable by the Recipient to OWGP and the Recipient shall repay that amount to OWGP within 10 days of the date of such notice.
- 7.8 If the Recipient fails to repay in full the amount referred to in the notice provided under clause 7.7, the amount due pursuant to that notice shall become a debt due and payable by the Recipient and OWGP shall be entitled to charge interest on such amount at the rate referred to in clause 7.67.5 from the date of the notice provided under clause 7.7 to the date of repayment in full of such amount. The Recipient shall also indemnify and hold OWGP harmless against

any and all claims, costs, or expenses arising out of or in connection with the recovery by OWGP of the amount referred to in the notice provided by it under clause 7.7.

8. Operational Fee

- 8.1 The Recipient shall pay the Operational Fee (described in clause 8.2 below) to OWGP on the date on which [Milestone xx] occurs.
- 8.2 The Operational Fee shall be an amount equal to [x%] of the total amount of the Funding plus Value Added Tax at the applicable rate, in respect of OWGP's operating costs arising from the grant of funding to the Project and monitoring its development.
- 8.3 OWGP shall on or before the date on which [Milestone xx] occurs invoice the Recipient for the Operational Fee and the Recipient shall pay the Operational Fee within [10 days of receipt of the invoice]. [Payment of the Operational Fee shall be a precondition to the release of the first Funding Payment].
- 8.4 In the event that this Deed is terminated for any reason attributable to OWGP, OWGP shall return the proportion of the Operational Fee paid to OWGP that is in excess of the Funding paid to the Recipient under this Agreement at the time of termination, if any.
- 8.5 In the event that this Deed is terminated for a reason other than as specified in Clause 8.4 above, the Operational Fee shall not be repayable by OWGP.

9. Confidentiality and information management

- 9.1 Confidential Information" means: information about the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of each of us or our affiliates, the operations, processes, product information, know-how, intellectual property, technical information, designs, trade secrets or software, or any other information which would be considered as confidential by a reasonable person.
- 9.2 Group" means: in relation to a company, that company, each and any subsidiary and holding company from time to time of that company, and each and any subsidiary from time to time of a holding company of that company.
- 9.3 "Representative" means: employees, directors, officers, agents, advisers, consultants and other representatives of a party and/or that party's Group.
- 9.4 Each party shall, for a period of 5 years, keep in strict confidence all Confidential Information which has been received or disclosed between the parties under this Deed.
- 9.5 Each party shall only use Confidential Information for the purposes of exercising or performing any rights and obligations under or in connection with this Deed in relation to the Project.
- 9.6 Neither party shall disclose Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 9 or with the prior written agreement of the other party in writing.
- 9.7 Each party may disclose Confidential Information to those of its Representatives who need to know such Confidential Information for the Project, provided that it informs such Representatives of the confidential nature of the Confidential Information before disclosure and at all times, it is responsible for such Representative's compliance with the confidentiality obligations set out in this clause 9.
- 9.8 Each party may disclose Confidential Information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction.
- 9.9 OWGP shall be entitled to disclose Confidential Information provided by the Recipient to any government departments, agencies or bodies who are involved in the administration, monitoring or review how OWGP's funding is allocated and governed or OWGP's funders, provided that where a funder of OWGP (or an affiliate of it) is a competitor of the Recipient, OWGP shall notify the Recipient and provide details of the information to be disclosed and the Recipient shall be entitled to request that information that the Recipient considers to be commercially sensitive is redacted.
- 9.10 Confidential Information does not include information which was publicly available (or available on a non-confidential basis), or is or becomes so, other than by breach of this Deed.

10. Intellectual property

- 10.1 “Intellectual Property Rights” means all intellectual property rights of any kind whatsoever including patents, supplementary protection certificates, rights in know-how, registered trademarks, registered designs, models, unregistered design rights, unregistered trademarks, rights to prevent passing off or unfair competition and copyright, database rights, topography rights, any rights in any invention, discovery or process, and applications for and rights to apply for any of the foregoing, in each case in the United Kingdom and all other countries in the world and together with all renewals, extensions, continuations, divisions, reissues, re-examinations and substitutions
- 10.2 Nothing in this Deed operates to transfer, assign or licence any Intellectual Property Rights unless expressly set out in herein.
- 10.3 The Recipient warrants and undertakes that it has all the necessary rights to use or access any Intellectual Property Rights that it uses during or in the connection with the Project. OWGP shall not be liable for any claims by a third party that there has been a breach of third-party Intellectual Property Rights as a result of information the Recipient has either used in the Project or shared with OWGP in connection with the Project.
- 10.4 The Recipient grants to OWGP a non-exclusive irrevocable and royalty-free, sub-licensable, worldwide licence to use any Intellectual Property Rights necessary for the purpose of supporting the Project.
- 10.5 In the event that this Deed is terminated due to the default of the Recipient, the Recipient shall assign to OWGP the Intellectual Property Rights developed or enhanced as a result of the Funding provided under this Deed.

11. Exploitation of Project results

- 11.1 Funding has been made available to OWGP by the Funder, to grow the competitiveness of UK offshore wind supply chain. As such, for a period of 5 years from the end of the Project:
- 11.1.1 The Recipient shall not move the Assets or any part of the Assets outside of the UK;
- 11.1.2 the Recipient shall use all reasonable endeavours to keep the Assets fully utilised;
- 11.1.3 in the event that the Assets are capable of being used to serve industries other than offshore wind, the Recipient shall make all reasonable efforts to prioritise the employment of the Asset to provide goods and services to the offshore wind industry; and
- 11.1.4 OWGP may evaluate the impact of the Funding in this respect and the Recipient shall provide reasonable assistance as requested by OWGP in respect of such evaluation.

12. Warranties

- 12.1 The Recipient warrants to OWGP that:
- 12.1.1 it shall secure all necessary internal and statutory consents and authorisations required for completion of the Project;
- 12.1.2 it has the authority to receive the Funding and receipt of the Funding and delivery of the Project is within the scope of its powers under all applicable laws;
- 12.1.3 it has all necessary resources and expertise to deliver the Project (assuming, where applicable, receipt of the Funding in accordance with the terms of this Deed);
- 12.1.4 it has and shall keep in place effective systems to deal with the prevention of fraud and financial mismanagement and shall make those procedures available to the OWGP on request; and
- 12.1.5 it is not aware after due enquiry of anything which materially threatens the success or successful completion of the Project.

13. Legislation and Regulation

The parties shall comply with all applicable laws, statutes and regulations from time to time in force applicable to them in the carrying out of the Project, in particular but not limited to data protection legislation, the Bribery Act 2010, the Fraud Act 2006 and the Modern Slavery Act 2015.

14. Publication of information

- 14.1 Subject to clause 9, OWGP encourages the Recipient to publicise its involvement in the Project and the Funding from OWGP subject to OWGP approving the content of any such publicity in advance.
- 14.2 Subject always to clause 9, OWGP may publish information about the Project for the purposes of case studies and demonstrating the impact of OWGP's activities to stakeholders and funders.

15. Dispute resolution

- 15.1 If a dispute arises out of or in connection with this Deed then, except as expressly provided in this Deed, the parties shall follow the dispute resolution procedure set out in this clause 15:
- 15.2 either party shall give written notice to the other of a dispute, setting out its nature and full particulars ("**Dispute Notice**"), together with relevant supporting documentation. On service of the Dispute Notice, senior representatives from each party shall meet in good faith to attempt to resolve the dispute;
- 15.3 if senior representatives are unable to resolve the dispute within 30 days of the Dispute Notice, the dispute shall be referred to the CEO (or equivalent) or each party shall attempt in good faith to resolve it; and
- 15.4 if the dispute remains unresolved within 30 days of the meeting of CEOs (or equivalent) then either party may take such further steps as it considers appropriate to resolve the dispute, including the initiation of court proceedings in accordance with clause 1.5.

16. Notices.

Any notice under this Deed shall be sent by first class tracked mail to the registered office address of the party and shall be deemed to have been served on the second Business Day after posting unless evidence can be shown to the contrary. Any notice sent by post shall also be sent by email, in the case of the Recipient to legal@ore.catapult.org.uk and in the case of the Recipient to Offshore Wind Growth Partnership, Offshore House, Albert Street, Blyth, Northumberland, NE24 1LZ.

17. Third Party Rights

It is not intended by this Deed to confer any benefit on any third party.

18. Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which when executed and delivered shall be an original.

19. Fair Work First

- 19.1 The Recipient shall comply with the following fair work first criteria:
 - 19.1.1 Equal pay; take action to tackle the gender pay gap and create a more diverse and inclusive workplace.
 - 19.1.2 Payment of the real Living Wage; pay the real living wage or higher to all employees involved in the Project.
 - 19.1.3 Fair contracts; employ staff without the inappropriate use of zero hours contracts and will oppose the use of fire and rehire practice.
 - 19.1.4 Flexible working: will offer flexible and family friendly working practices for all workers from day one of their employment.
 - 19.1.5 Workforce Development: will invest in workforce development opportunities.

This document has been executed as a Deed and is delivered as a Deed on the date stated below:

Executed as a Deed)
 by OFFSHORE WIND GROWTH)
 PARTNERHSIP LIMITED) Director
 acting by [NAME]

in the presence of:

Witness Signature:

Name:

Address:

Occupation:

Date:

OR

Executed as a Deed)
 by [RECIPIENT]) Director
 acting by [NAME])
 and [NAME])
 Date: Director/Secretary

Schedule 1 Funding Details

Application number:

Date:

Competition: **TBC**

Company name: Please complete

Trading name: **[Drafting note: complete where the company has a trading name different to its official corporate name]**

Company Registration Number:

For the purposes of the Funding: [TBC]

Is this a **Clean Industry Bonus (CIB)** funding project : Yes / No

Project Start Date: [TBC]

Project End Date: [To be completed **[DRAFTING NOTE: ALIGN WITH CLAUSE 2 IN FRONT END OF AGREEMENT]**]

Amount of Funding:

Eligible costs and Funding

[To be inserted] **[Drafting Note to be inserted from proposal submitted by Recipient]**

Recipient Bank Details

Account Holder Name: Please complete

Account Number: Please complete

Sort Code: Please complete

Forecasting Impact on OWGP KPIs

OWGP's activities are measured against impact made to UK companies in terms of Jobs, Turnover, Exports and IP in the Offshore Wind Sector.

Please provide a baseline **figure** against each measurable area in relation to the Project's activities today **in the Offshore Wind Sector**, then a forecast at 1 year after the Funding, 3 years after the Funding and a forecast at 2030. We will use these values as a guide to track progress after support provision at regular intervals.

	Baseline in OSW Sector (Current Value)	Forecast 1 year after Funding	Forecast 3 years after Funding	Forecast, 5 years after Funding	Forecast, 10 years after Funding
Jobs					
Turnover	£				
Exports	£				

IP*					
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*IP refers to the creation of a new marketable product or service to the Offshore Wind Sector.

Schedule 2
PMP

Schedule 3
Milestones and Payment Milestones

Schedule 4 Repayment Schedule

1. Defined Terms
 - 1.1 In this Schedule the following terms shall have the meanings given to them below:
 - 1.2 **“Repayment Date”** means [trigger for repayment **TBC**]
 - 1.3 **“Revenue”** means the total sales proceeds (net of VAT) generated by the Recipient from the use of the Assets and/or process, systems or products derived from or in connection with the Project.
 - 1.4 **“Net Income”** is calculated by deducting Operating Expenses, depreciation and interest from Revenue
 - 1.5 **“Operating Expenses”** means [tbc]
 - 1.6 **“Repayment”** means 5% of the Recipient’s Revenue
 - 1.7 **“Repayment Term”** means the period commencing on the Repayment Date and ending on the earlier of (i) the date on which the total amount of the Funding has been repaid in full to OWGP or (ii) the date which is five (5) years after the Repayment Date.
 - 1.8 **“Calculation Date”** means [date or interval]
 - 1.9 **“Threshold Value”** means an amount equal to 25% of Recipient's net income in a financial year
2. General Principles
 - 2.1 On and from the Repayment Date, the Recipient shall pay the Repayment to OWGP up to a maximum of the total amount of the Funding.
 - 2.2 If the Repayment for any year exceeds the Threshold Value, the difference between the Repayment and the Threshold Value will be deferred by OWGP to the Calculation Date in the following year.
 - 2.3 The Repayments shall be paid yearly during the Repayment Term.
 - 2.4 Once the Repayment Term has expired and OWGP has confirmed the same in writing to the Recipient, no further Repayment shall be due or payable by the Recipient.
 - 2.5 Any payment due by the Recipient to OWGP under this Schedule 4 shall be on a non-interest-bearing basis, save to the extent of late payments in accordance with paragraph 3.5 of this Schedule 4).
3. Payments to OWGP
 - 3.1 The Recipient shall account for all components of Revenue under applicable accounting standards (as at the date of this Agreement being FRS102) and shall do so on an open book basis. The Recipient shall make all relevant documentation in relation to such accounting available to OWGP upon request.
 - 3.2 During the Payment Term, the OWGP Payment shall be on the Calculation Date and shall be paid to OWGP within [30 days] of the Calculation Date.
 - 3.3 At least 15 days prior to the date on which the Repayment shall be made to OWGP under paragraph 3.3 of this Schedule 4, the Recipient shall submit a statement in writing to OWGP, signed by a director of the Recipient, recording the calculation of the Repayment, and in particular:
 - 3.4 The amount of Repayment due and payable and information to support this, including but not limited to:
 - 3.4.1 [Insert info]
 - 3.4.2 The dates between which the Repayment was calculated;
 - 3.4.3 An undertaking that the Repayment is calculated in accordance with this Agreement; and
 - 3.4.4 Any other information that OWGP may reasonably require.
 - 3.4.5 The Recipient shall pay the Repayment in pounds sterling to the bank account nominated by OWGP in writing.

- 3.5 Where the Recipient fails to pay the OWGP Payment by the date for payment referred to in paragraph 3.2 of this Schedule 4, the Recipient shall pay interest at the rate of 4% above the Bank of England base rate from time to time.
4. Audit
- 4.1 Without prejudice to clauses 5.7 and 5.8 of this Agreement:
- 4.1.1 the Recipient shall keep proper records and books of account in respect of all Revenue and Repayments. These records shall be open to inspection and audit by OWGP or its professional advisers on reasonable notice during standard business hours, and OWGP shall be entitled to take copies of the same.
 - 4.1.2 OWGP may request a written statement on an annual basis certified by the Recipient's auditors of the Revenue for any period during the Repayment Term.
 - 4.1.3 if any inspection or audit reveals a discrepancy in any Repayment, the Recipient shall promptly make up the shortfall and the Recipient shall indemnify and hold harmless OWGP in respect of any and all losses, costs or expenses incurred in connection with such inspection or audit.

Schedule 5 Statement of Compliance

This is to confirm that the funding claimed by [Name of Recipient] in relation to [name of Project] during the project period was properly due and was used for its intended purpose(s) in accordance with the terms and conditions of the Funding. This statement is supported by the records of [Name of Recipient] which have been submitted to OWGP to substantiate the claim.

Signed:

Name

Position:

Date:

Schedule 6
Form of Agreement

Schedule 7

CIB Compliance Framework Provisions

Background

- (A) OWGP has been appointed as the Offshore Wind Industry Growth Plan's delivery body and certain generators have agreed pursuant to the Clean Industry Allocation Bonus Allocation Framework to receive and invest the generators' minimum standard investment amounts to invest on behalf of the generators.
- (B) In accordance with recital A, where it is indicated in Schedule 1 that the funding is CIB funding, the following provisions shall apply to this Agreement.

1. Duration

- 1.1 The duration of the funding period commences in accordance with clause 2 of this Agreement and shall end on first operation of the first project in relevant allocation round.

2. Compliance with CIB standards

- 2.1 The Recipient warrants to OWGP that:
- 2.1.1 Funding will be used in connection with tangible assets only;
 - 2.1.2 Funding will be used in connection with facilities manufacturing, assembling or installing the technology priorities identified within the IGP aligned with the components/services at 5.7 ii-xvii in the CIB Framework for AR7;
 - 2.1.3 the facility must be located in a deprived area, and and/or the Recipient has set or committed to a Science Based Target by the first day of CIB application;
 - 2.1.4 Funding must be used in full before the end of the last Delivery Year set out in the relevant Contract for Difference allocation round; and
 - 2.1.5 it will comply with the terms of this Schedule 7.
- 2.2 The Recipient warrants and confirms that it will comply with any monitoring requirements imposed by the Secretary of State or any authority acting on behalf of the Secretary of State on OWGP from time to time.
- 2.3 The Recipient warrants and confirms that it will provide any such information that OWGP is required to provide to funders with any relevant information required for the purposes of monitoring and assessment of the CIB implementation.

3. CIB Standard Implementation and Monitoring

- 3.1 In relation to the monitoring requirements specified in clause 2.3 of this Schedule 7, the assessment will include collection of information on, *inter alia*, the following:
- 3.1.1 The CIB criterion, as set out in sections 10 and 11 of the CIB Framework, that the proposed investment would meet;
 - 3.1.2 The value of the Funding sought from OWGP and the total value of the Project which is the subject of the application for funding;
 - 3.1.3 The location of the Recipient;
 - 3.1.4 The expected date, or date range, when the Funding would be required by the Recipient, which must be before the end of the last Delivery Year set out in the relevant Contract for Difference allocation round;
 - 3.1.5 Estimated measurable outcomes that the recipient of investment expects to generate. This could include 1) socio-economic benefits in terms of jobs created or supported and/or 2) expected supply chain environmental sustainability benefits in terms of reduced emissions and/or 3) other quantifiable benefits specified by OWGP.
- 3.2 The Recipient acknowledges that it will comply with the requirements of any monitoring programme agreed between OWGP and any funder.

4. Confidentiality

- 4.1 Without prejudice to clause 9 of this Agreement, each party may disclose Confidential Information to the Department of Energy Security and Net Zero ("DESNZ") as required in relation to this Agreement.