

DATED 30 September 2020

(1) Fulcrum Infrastructure Management Limited

(2) WEPCO LIMITED

SECONDMENT & MANAGEMENT SERVICE AGREEMENT

This SECONDMENT AND MANAGEMENT SERVICE AGREEMENT (the "Agreement") is made on the 30th day of *September* 2020 between -

1. **Fulcrum Infrastructure Management Limited**, a company registered in England and Wales (registered under number 06046376 and whose registered office is at 4th Floor 105 Piccadilly, London, W1J 7NJ)("Management Services Company"); and
2. **WEPCO LIMITED**, a company incorporated in England and Wales (registered under number 12815179 and whose registered office is at One Central Square, Cardiff, Wales, CF10 1FS) (hereinafter: "WEPCo"),

each referred to individually as a "Party" and collectively as the "Parties".

WHEREAS

- A. WEPCo's activity is to develop projects as part of the 21st Century Schools Programme, established by the Welsh Government and procured under the Welsh Mutual Investment Model scheme.
- B. Management Services Company's activity is as an employer of staff providing services to Infrastructure projects. Management Services Company intends to second the Secondees and provide the Management Services to WEPCo in order for WEPCo to perform the above activities.

IT IS HEREBY AGREED AS FOLLOWS

1. DEFINITIONS

In this Agreement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

360° Review	means an annual review of the Management Services Company's performance and compliance;
Agreement	means this Secondment and Management Service Agreement and the Schedules hereto and includes any amendment, supplement, or other modification to this Agreement;
Confidential Information	means, all oral, written, printed, photographically recorded or electronically recorded information relating to any ideas, concepts, drawings, specifications, financial projections, documents, data, graphs, spreadsheets or copies, notes or extracts thereof or any other information relating to the business, products, affairs and finances of WEPCo or the Project which is supplied to Management Services Company (or any of the Secondees) by or on behalf of WEPCo or by any financial, legal or technical advisers appointed by WEPCo prior to, at or after the execution of this Agreement (including without limitation, technical data, know-how relating to the business of the relevant Party or any of its suppliers, clients, customers, agents, distributors, shareholders or management). The existence and terms of this Agreement shall constitute Confidential Information;
Contract Year	means the period from the date of this Agreement to the following 31 st March and subsequently each period of twelve (12) calendar months commencing on 1 st April;

Controller, Data Subject, Personal Data and Processor	shall have the meanings given under the Data Protection Act 2018;
Data Protection Legislation	means all laws that relate to data protection, privacy, the use of information relating to individuals, and/or the information rights of individuals and all laws implementing them, in each case as may be replaced, extended or amended, including, without limitation, the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003;
DBW Director	the director of WEPCo nominated by DBW Investments (MIMS) Limited (Company No. 12324765) whose registered office is at Unit J Yale Business Village, Ellice Way, Wrexham, United Kingdom, LL13 7YL;
Effective Date	the Commencement Date of the Strategic Partnering Agreement;
Employment Contracts	the terms of employment or engagement between Management Services Company and the Secondees, subject to any changes in the Secondees' salary or other benefits in accordance with Management Services Company's usual procedures from time to time;
Fees	comprises the MSA Fees and Secondment Fees as defined in Schedule 5;
Grantor	means the Welsh Government and/or DBW Investments (MIMS) Limited including the representatives of either or both of them;
Indexed	means such amounts that are referred to be indexed are to be multiplied by $((\text{Index 1} \div \text{Index 2}) + 1.00\%)$, being understood that such number cannot be less than 1, where Index 1 is the value of RPI most recently published for February preceding the MSA year date and Index 2 is RPI at February 2020;
Initial Period	means a period of ten (10) years from the Effective Date;
Independent Contractor	means a person employed by the Management Services Company on an ad hoc basis in order to manage WEPCo possible activity peaks or specific needs, paid through a daily fee, and subject to a confidentiality agreement;
Meridiam Group	means Meridiam Infrastructure Europe III SLP, Meridiam Investments II SAS and any parent undertaking, subsidiary undertaking or manager of either of them, and including any entity notified by WEPCo to Management Services Company from time to time as forming part of the Meridiam Group;
Management Issues	all those matters under the Employment Contracts requiring action, investigation and/or decisions by Management Services Company including in particular (by way of illustration only and without limitation) appraisals and performance issues; pay reviews and the award of other payments and benefits under the Employment Contracts; periods of annual, sick or other leave; absences of the Secondees for any other reason; any complaints about the Secondees (whether or not that would be dealt with under Management Services Company's disciplinary procedure) and any complaint or grievance raised by the Secondees (whether or not

	that would be dealt with under Management Services Company's grievance procedure);
Management Services	means the Management Services as defined in Schedule 4;
NPR	means a New Project Request (as defined in the Strategic Partnering Agreement);
Project	means a New Project as defined in the Strategic Partnering Agreement;
Project Management Team	means the General Manager(s), the Project Manager(s) and the Assistant Project Manager(s);
PSDP	means Meridiam Investments II SAS (registered under number 828 622 852 R.C.S. Paris) whose registered office is at 4 Place de l'Opera 75002, Paris, France;
Redundancy Fee	means the standard fee paid to an employee calculated on the day of employee's contract termination on the basis of the employee's rate of pay and length of service with Management Services Company in line with statutory requirements;
RPI	means the Retail Prices Index (All Items) as published by the Office for National Statistics from time to time (the " Index "), or failing such publication or in the event of a fundamental change to the Index, such other index as the Parties may agree, or such adjustments to the Index as the Parties may agree (in each case with the intention of putting the Parties in no better nor worse position than they would have been in had the Index not ceased to be published or the relevant fundamental change not made);
Seconded Roles	means the roles set out in Schedule 1, Schedule 2 and Schedule 3;
Secondees	means the persons employed or engaged by Management Services Company in the Seconded Roles;
Secondment Services	means the services to be provided by Management Services Company to WEPCo, as set out in clause 3.2;
Secondments	the secondment of the Secondees by Management Services Company to WEPCO on the terms of this Agreement;
Senior Management Team	means WEPCo CEO, WEPCo CFO, Management System Director and Administrative Assistant;
Shared Project Team	means the Community Benefits & ESG Lead and the Digital Lead;
Stage 1 Submission	has the meaning given in the Strategic Partnering Agreement;
Stage 2 Submission	has the meaning given in the Strategic Partnering Agreement;
Strategic Partnering Agreement	means the Strategic Partnering Agreement entered into between WEPCo, Welsh Government and the Participants named in that agreement, on or about the same date as this Agreement;
WEPCo Board	means the board of WEPCo appointed in accordance with the WEPCo Shareholders' Agreement;

- WEPCo Board Director means a director of the Board of WEPCo appointed in accordance with the WEPCo Shareholders' Agreement;
- WEPCo CEO means the person appointed from time to time to fulfil the role of WEPCo CEO as set out in Schedule 1; and
- WEPCo Shareholders' Agreement means the shareholders' agreement between Meridiam Investments II SAS, DBW Investments (MIMS) Limited and WEPCo Limited, dated on or about the same date as this Agreement.

Expressions used in the singular shall include the plural and vice versa.

2. INDEXATION

- 2.1. The Fees shall be Indexed with effect from 1st April in the first year following the anniversary of the date of this Agreement, and thereafter at the start of each Contract Year.

3. SERVICES

- 3.1. WEPCo hereby appoints Management Services Company to provide the Secondment Services and the Management Services for its benefit upon the terms of this Agreement.

Secondment Services

- 3.2. This Agreement is a contract for the secondment of the Secondees under which Management Services Company shall second the Secondees to WEPCo to carry out the Seconded Roles as listed in Schedule 1, Schedule 2 and Schedule 3, such Secondees having all necessary expertise, knowledge, and resources for the performance of the Secondment Roles and Management Services Company shall at all times act in good faith towards WEPCo.

- 3.3. Depending on the needs of WEPCo, the Secondment Services shall consist of:

- 3.3.1. the Senior Management Team which shall consist of the following roles:

- 3.3.1.1. Chief Executive Officer (WEPCo CEO):

Management Services Company will second to WEPCo on a full time basis a person to act as Chief Executive Officer in accordance with Schedule 1;

- 3.3.1.2. Chief Financial Officer and Management System Director role:

Management Services Company will second to WEPCo the necessary resources to fulfil the roles of Chief Financial Officer and Management System Director in accordance with Schedule 1; and

- 3.3.1.3. Administrative Assistant:

Management Services Company will second to WEPCo on a full time basis one to three person(s) to act as Assistant Project Manager in accordance with Schedule 3, as required by WEPCo;

- 3.3.2. The Shared Project Team which shall consist of the following roles:

- 3.3.2.1. Community Benefits & ESG Lead:

Management Services Company will second to WEPCo on a full or part-time basis resources to act as Community Benefits & ESG Lead in accordance with Schedule 2; and

- 3.3.2.2. Digital Lead:

Management Services Company will second to WEPCo on a full or part-time basis resources to act as Digital Programme Director in accordance with Schedule 2; and

3.3.3. The Project Development Dedicated Team which shall consist of the following roles:

3.3.3.1. General Manager:

Management Services Company will second to WEPCo on a full time basis one to two person(s) to act as General Manager in accordance with Schedule 3;

3.3.3.2. Project Manager:

Management Services Company will second to WEPCO on a full time basis one or several person(s) to act as Project Manager in accordance with Schedule 3, as required by WEPCo; and

3.3.3.3. Assistant Project Manager:

Management Services Company will second to WEPCo on a full or half-time basis one or several person(s) to act as Assistant Project Manager in accordance with Schedule 3, as required by WEPCo.

3.4. Subject always to the provisions of this Agreement and all relevant legal obligations including the terms of all relevant agreements, leases or licenses, Management Services Company shall use all reasonable endeavours to procure that the Secondees shall during the period of the Secondments:

3.4.1. faithfully and diligently serve WEPCo and use all reasonable endeavours to promote, protect, develop and extend WEPCo's business; and

3.4.2. not enter into any arrangement on behalf of WEPCo which is outside the normal course of business or their normal duties or which contains unusual or onerous terms.

Management Services

3.5. From and including the Effective Date and thereafter until expiry of the Term, the Management Services Company shall provide the Management Services to WEPCo in accordance with the terms of this Agreement.

3.6. In its provision of the Management Services to WEPCo in accordance with the terms of this Agreement, the Management Services Company shall meet the KPIs (as set out in Schedule 4).

4. SECONDEES' EMPLOYMENT

4.1. For the avoidance of doubt, the Secondees shall at all times during the Secondments continue to be employed or engaged by Management Services Company under the Employment Contracts. The Employment Contracts shall remain in force during the period of the Secondments.

4.2. Management Services Company shall continue to pay its Secondees' salaries or wages and any allowances, provide any benefits due to its Secondees or their dependants, make any payments to third parties (including without limitation any relevant tax and social security contributions to the applicable tax authorities) in relation to its Secondees and make any deductions that it is required to make from its Secondees' salaries and other payments.

4.3. WEPCo shall not require the Secondees to do anything that shall breach the Employment Contracts and shall have no authority to vary the terms of the Employment Contracts or make

any representations to the Secondees in relation to the terms of the Employment Contracts.

- 4.4. WEPCo shall provide Management Services Company with such information and assistance as it may reasonably require to carry out its obligations as the Secondees' employer.
- 4.5. Any change in the Employment Contracts during the period of the Secondments shall be notified to WEPCo as soon as reasonably practicable.
- 4.6. All documents, manuals, hardware and software provided for the Secondees' use will be provided by Management Services Company and any data or documents (including copies) produced, maintained or stored on Management Services Company's computer systems or other electronic equipment (including mobile phones) will remain the property of WEPCo and all costs associated with these will be paid by WEPCo.

5. MANAGEMENT DURING THE SECONDMENT

- 5.1. Management Services Company shall continue to deal with any Management Issues concerning the Secondees during the duration of the Secondments.
- 5.2. WEPCo shall provide any information, documentation and assistance to Management Services Company to deal with any Management Issues concerning the Secondees whether under Management Services Company's internal procedures or before any court or tribunal.
- 5.3. WEPCo CEO shall have day-to-day control of the Secondees' activities but as soon as reasonably practicable shall refer any Management Issues concerning the Secondees that come to its attention to WEPCo and Management Services Company.
- 5.4. Each Party shall inform the other as soon as reasonably practicable of any other significant matter that may arise during the period of the Secondments relating to the Secondees or their employment.

6. LEAVE

- 6.1. The Secondees shall continue to be eligible for sick pay, holiday pay and any absence entitlements in accordance with the Employment Contract, and shall remain subject to Management Services Company's approval and notification procedures.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. WEPCo represents and warrants in favour of Management Services Company (and acknowledges that WEPCo is relying on such representations and warranties in entering into this Agreement) that:
 - 7.1.1. WEPCo is a corporation duly organised, validly existing and in good standing under the laws of England and Wales;
 - 7.1.2. WEPCo has the requisite power and authority (whether corporate or otherwise) and legal capacity to enter into, and to carry out its obligations under, this Agreement;
 - 7.1.3. The execution and delivery by WEPCo of this Agreement and the performance by WEPCo of the transactions contemplated by this Agreement have been duly authorised by all necessary action on the part of WEPCo; and
- 7.2. This Agreement has been duly executed and delivered by WEPCo, and constitutes a legal, valid and binding obligation of WEPCo enforceable against WEPCo in accordance with its terms.

8. CONFIDENTIAL INFORMATION

- 8.1. Management Services Company (for the purposes of this Clause also referred to as a "**Recipient**") acknowledges that all documents and any other material containing or referring to Confidential Information which at any time are or become within or under its control, power or possession are, shall become and shall at all times remain the property of WEPCo and Management Services Company further undertakes to exercise all reasonable due care and diligence to keep the Confidential Information private and confidential. Management Services Company shall not disclose such information other than to persons involved in the performance of this Agreement (in which case it shall procure that such persons comply with the obligations of this clause 8.1 as if they were Management Services Company) and shall not copy such information or use it other than in the context of the performance of this Agreement.
- 8.2. Clause 8.1 above shall not apply to Confidential Information that:
- 8.2.1. is in or becomes part of the public domain otherwise than as the result of a breach by the Recipient or other persons referred to in Clause 8.1. of this Agreement;
 - 8.2.2. was known to the Recipient at the time of disclosure of the Confidential Information except as a result of a prior confidential disclosure by WEPCo;
 - 8.2.3. becomes known to the Recipient through other persons which to the best of knowledge of the Recipient are not under an obligation of confidentiality towards WEPCo; or
 - 8.2.4. is required to be disclosed by any law or any order of any court, tribunal, authority or regulatory body having jurisdiction (including Confidential Information to be disclosed to statutory auditors).

However, in the case of (d), the Recipient shall, before any such disclosure, to the extent permitted by law, inform WEPCo and agree on the nature and extent of Confidential Information that has to be disclosed and the timeframe of such disclosure.

9. FEES, EXPENSES AND PAYMENT

- 9.1. In consideration for the provision of the Secondment Services, WEPCo shall pay Management Services Company the Fees listed in Schedule 5, in accordance with the provisions of this clause 9.
- 9.2. WEPCo shall pay to Management Services Company the Fees, payable in equal monthly instalments in advance in accordance with this clause 9 and Schedule 5.
- 9.3. However, in case of material increase in the required Seconddees, the Parties agree to meet in good faith to discuss advance payments.
- 9.4. The Fees payable to Management Services Company shall be paid to the accounts as indicated by Management Services Company.
- 9.5. All payments under this Agreement shall be made in accordance with WEPCo's payment instructions and in full without set-off, condition, restriction or counterclaim and free of any withholdings or deductions in respect of any tax or other charge within twenty-eight (28) business days of receipt of invoice.
- 9.6. All sums payable by WEPCo to Management Services Company for the provision of the Secondment Services are exclusive of VAT that may be payable thereon under any of the provisions of the Value Added Tax Act 1994 (as amended) or regulations made thereunder. Any VAT arising on these amounts shall be due on the receipt of a valid VAT invoice by Management Services Company which complies with the requirements of Part III VAT Regulations 1995.

- 9.7. Management Services Company shall reimburse the Secondees for all reasonable travel, accommodation and other expenses wholly, exclusively and necessarily incurred by the Secondees during the Secondment period or in connection with the provision of the Secondment Services in accordance with Management Services Company's travel and expenses policies, subject to the Secondees providing such receipts and other evidence of such as is reasonably required by Management Services Company. All such travel expenses will be approved by WEPCo CEO and then reimbursed by WEPCo at cost.

10. LIABILITY

- 10.1. WEPCo shall take out and maintain or shall procure is taken out and maintained in full force with a reputable insurance company for the period of the Secondments adequate insurance cover for any loss, injury and damage caused by or to the Secondees in the course of their secondment.
- 10.2. During the period of the Secondments, WEPCo shall fulfil all duties relating to the Secondees' health, safety and welfare as if it was their employer and shall comply with Management Services Company's reasonable requests in connection with Management Services Company's duties in relation to the Secondees.
- 10.3. Neither Party, its officers, directors, employees and/or agents shall have any liability to the other party in respect of any actual or expected special, indirect or consequential loss of any type.

11. SUBSTITUTION AND TERMINATION OF SECONDMENTS

- 11.1. Subject to Management Services Company giving three (3) months' written notice (unless otherwise agreed), Management Services Company may from time to time substitute any of its Secondees with an alternative person with similar experience, qualification, skills and training. Substitutions will only take place following discussions with WEPCo.
- 11.2. WEPCo may, acting reasonably, give not less than three (3) months' written notice to Management Services Company to remove any Secondee supplied to it and, if reasonably practicable, request a substitute provided that such notice shall be supported by information as to the reason of such request. In that case, any recruitment costs (unless already supported by WEPCo for that Secondee) and related redundancy costs will be paid by WEPCo.

12. PERFORMANCE REVIEW

12.1. Annual Performance Review

- 12.1.1. The services of the Management Services Company will be assessed every year through a 360° Review (the first such review to take place by 31st December 2021), conducted by a senior member of Meridiam Group who (for the avoidance of doubt) will not be a Management Services Company employee, member or officer.
- 12.1.2. The DBW Director will be invited to attend, be involved in and to contribute to (if they wish) all elements of the 360° Review.
- 12.1.3. The 360° Review will consist of a one-on-one session with each of the WEPCo Board Directors, (unless the DBW Director does not wish to participate) reviewing the performances of the Management Service Company alongside all the key categories of the Secondment and Management Service agreement, as described in Schedule 1 to 4.
- 12.1.4. The outcome of the 360° Review will be presented to the WEPCo Board by the senior member of Meridiam Group who conducted the 360° Review for comments. For each of the identified development areas, the Management Service Company will provide a timed action plan to resolve the issue.

- 12.1.5. In addition to the 360° Review, a Secondment and Management Service compliance audit, ensuring that the Management Service Company complies with its contractual obligations, will be carried out by the Management Service Company.

12.2. Project Development Performance Review

- 12.2.1. At the end of each Stage 1 Submission, the WEPCo Board (as part of its regular meetings) will review the progress achieved and will provide feedback to the Management Services Company on its project development services. If the WEPCo Board is unsatisfied with the services provided, an action plan will be developed and put in place immediately to resolve the issues prior to commencement of Stage 2 of that Project.
- 12.2.2. Approximately halfway through Stage 2, the WEPCo Board (as part of its regular meetings) will review the progress achieved and will provide feedback to the Management Services Company on its project development services. If the WEPCo Board is unsatisfied with the services provided, an action plan will be developed and put in place immediately to resolve the issues prior to Stage 2 Submission for that Project.

13. TERM AND TERMINATION OF THIS AGREEMENT

- 13.1. This Agreement shall commence on the Effective Date subject to the provisions of this Agreement and shall continue in force for the Initial Period and terminate upon the earlier of termination of the Strategic Partnering Agreement or expiry of the Initial Period, unless the Strategic Partnering Agreement shall have been extended in accordance with its terms, in which case this Agreement shall also be extended by the same period and shall expire upon the expiry of the Strategic Partnering Agreement.
- 13.2. The Secondments shall terminate with immediate effect without notice on the termination of this Agreement.
- 13.3. WEPCo may give Management Services Company six (6) months' notice to terminate this Agreement within the Initial Period, but not within the first twenty-four (24) months from the Effective Date. If WEPCo gives notice to terminate, WEPCo will be responsible for the redundancy costs of the Secondees and shall pay Management Services Company a Redundancy Fee calculated in line with statutory requirements for redundancy.
- 13.4. Either Party may give thirty (30) days' written notice to terminate this Agreement to the other Party if the other Party is in material breach of its obligations under this Agreement and either:
 - 13.4.1. such breach is not capable of remedy; or
 - 13.4.2. the Party in breach has not remedied such breach within thirty (30) days of notice in writing from the other Party to do so.

14. DATA PROTECTION

- 14.1. Each Party shall:
 - 14.1.1. comply with Data Protection Legislation and shall not by its act or omission cause the other Party to breach Data Protection Legislation;
 - 14.1.2. (in its respective capacity as Controller) use all its reasonable endeavours to agree with the other Party all matters pertaining to any requirement for instructions to be provided to a Processor who processes the Secondees' data; and

- 14.1.3. generally co-operate in good faith and with all appropriate due diligence to resolve any issue or dispute arising in respect of the Seconddees' data, so as to protect the rights of Data Subjects in accordance with Data Protection Legislation.

15. MISCELLANEOUS

- 15.1. Each Party shall owe a duty of good faith to the other in relation to the performance of its obligations under this Agreement.
- 15.2. Any notices given pursuant to this Agreement shall be in writing and shall be sent by recorded or registered post or delivered by hand to the address or registered office of the addressee which is specified herein (or such other address as may be subsequently notified to the other party hereto in writing) or sent by e-mail to the e-mail address of the addressee, as notified by each Party to the other from time to time. Delivery by hand shall be deemed to be effective on the same business day upon which delivery took place. Delivery by post shall be deemed to be effective on the second business day after posting. Delivery by e-mail shall be deemed to be effective immediately upon sending (unless the sender receives an error message) provided that if the e-mail is sent after 16:00 on a business day, it shall be deemed delivered on the following business day. Legal proceedings (including arbitration and adjudication) may not be served by e-mail.
- 15.3. This Agreement is delivered and takes effect on the date at this Agreement.
- 15.4. This Agreement is made at arms' length in accordance with UK market practice for comparable rendered services.
- 15.5. This Agreement contains the entire understanding between the Parties in connection with the matters contained within it and supersedes any previous agreements or undertakings (whether written, oral or implied) relating to the subject matter of this Agreement. The Parties acknowledge that in entering into this Agreement neither has relied on any oral or written representation or undertaking by the other except as expressly incorporated in this Agreement. Nothing in this clause shall limit or exclude any liability for fraud.
- 15.6. No waiver, delay or other indulgence granted by any party to this Agreement in respect of any breach of this Agreement shall in any way prejudice or affect the rights or remedies in relation to such breach.
- 15.7. The Parties do not intend that any person other than a Party to this Agreement should have any enforceable benefit under it and the provisions of the Contracts (Rights of Third Parties) Act 1999 are excluded.

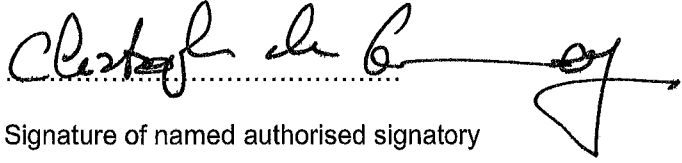
16. APPLICABLE LAW AND JURISDICTION

- 16.1. This Agreement shall be governed by and construed under the laws of England and Wales (other than any conflict of laws principles that would require or permit the application of the laws of another jurisdiction). The Parties hereto submit to the non-exclusive jurisdiction of the Courts of England and Wales.
- 16.2. No modification or amendment of this Agreement shall be valid unless in writing and signed by all Parties hereto.

IN WITNESS WHEREOF this Agreement has been signed by the duly authorised representatives of the Parties.

FULCRUM INFRASTRUCTURE MANAGEMENT LIMITED acting by

CHRISTOPHE DE CARMEY

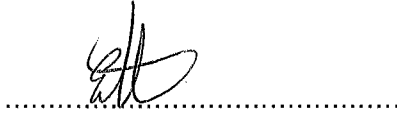


Full Name (as attorney for and on behalf of Fulcrum Infrastructure Management Limited)

Signature of named authorised signatory

in the presence of:

EMMA SCOTT



Full Name (Witness)

Signature of Witness

105 PICCADILLY

LONDON

W1J 7NJ

Address

WEPCO LIMITED acting by

.....

.....

Full Name (Director)

Signature of Director

in the presence of:

.....

.....

Full Name (Witness)

Signature of Witness

.....

.....

Address

IN WITNESS WHEREOF this Agreement has been signed by the duly authorised representatives of the Parties.

FULCRUM INFRASTRUCTURE MANAGEMENT LIMITED acting by

.....
Full Name (as attorney for and on behalf of Fulcrum Infrastructure Management Limited) Signature of named authorised signatory

in the presence of:

.....
Full Name (Witness) Signature of Witness

.....
.....
.....
Address

WEPCO LIMITED acting by

Barbara Lautz
Full Name (Director) *[Signature]*
Signature of Director

in the presence of:

Theo Miloché
Full Name (Witness) *[Signature]*
Signature of Witness

4, Place de l'Opera
75002, Paris
.....
Address

**SCHEDULE 1
SENIOR MANAGEMENT TEAM**

Schedule 1.1 – CEO Role

The CEO is the senior employee of WEPCo whose responsibilities are as follows:

- To deliver the strategic and business aims of WEPCo
- To oversee operational performance and ensure WEPCo is compliant from a contractual, safety, and operational perspective, and is delivering to a best practice standard in all areas
- To drive a culture of continuous improvement within WEPCo that is aligned with the Fulcrum Values

The CEO will fulfil a leadership role and be primarily responsible for partnership and business development activity.

1. Develop relationships with stakeholders

- a. Be an active advocate for WEPCo in providing professional leadership at all times and leading by example.
- b. Co-ordination and engagement with the Grantor.
- c. Identify and prioritise new business opportunities as agreed with the WEPCo Board
- d. Develop and create alliances and relationships with stakeholders
- e. Regular engagement with existing stakeholders and potential customers

2. Manage WEPCo and its associated affairs as directed by the Shareholders

- a. Ensure the availability of suitable staff, accommodation and IT infrastructure for the delivery of service.
- b. Implement and operate effective management processes for WEPCo.
- c. Drive a culture of continuous improvement and best practice within WEPCo and ensure the values below are effectively delivered by the team.
- d. Provide critical feedback and support to the Grantor.

3. Manage the requirements of the WEPCo Board

- a. Liaise with the chairman
- b. Control WEPCo Budget
- c. Provide a board report in an agreed format.
- d. Attend in person (with such appropriate and suitable staff as required) at WEPCo Board meetings including for the purpose of presenting on the financial and operational performance of WEPCo, and with suitable representation for the areas covered by this Agreement.
- e. Provide telephone conferencing facilities.

4. Preparation and Implementation of WEPCo Business Plan

- a. Prepare for the WEPCo Board an annual business plan and budget covering a period as specified by the WEPCo Board.
- b. Play a full and value-added role in the development of strategy and business plan for WEPCo.
- c. Ensure the successful delivery of strategic, operational and business aims for WEPCo.

5. Provision of Professional Advice

- a. Management of any routine legal or other professional advice required by WEPCo.

6. Disputes

- a. Notify the WEPCo Board in the defence of any claims against WEPCo relating to past or future issues of contention.
- b. Notify the WEPCo Board of any potential claims WEPCo could make against any third party immediately of becoming aware of the same.
- c. Assis with the appointment and instruction of any external legal or other specialist advisers to act on behalf of WEPCo but excluding any professional fees in relation to such appointments.
- d. Ensure, to the extent required, that any funder to WEPCo is kept informed of the progress of any dispute.

Schedule 1.2 – CFO ROLE

Manage the day to day functions of the WEPCo finance teams supporting the delivery of the financial services elements of the underlying contracts. Provide financial advisory support to General Managers/Project Managers in relation to financial aspects of project development during Phase 1 and 2.

1. Transactional Processing

Supervision, monitoring and responsibility of below tasks for WEPCo:

- Cash Management
- Accounts Payable (AP)
- Accounts Receivable (AR)
- Pass Through Costs

2. Management Accounting

Supervision, monitoring and responsibility of below tasks for WEPCo:

- Management reporting
- ProjectCo reporting (financial aspects)

3. Statutory Audit

The cost of the Statutory audit is not included in the scope of services.

- Liaise with Auditors to agree accounting treatment
- Attend the planning meeting to agree audit deliverables and timeframe
- Preparation of Draft Statutory Accounts
- Manage the Audit process and deal with Audit queries
- Finalise Statutory Accounts and manage Approval Process

4. Taxation Services

The provision of tax services assumes the level of tax knowledge of a newly qualified accountant. For specific tax advisory services WEPCo will be required to appoint a specialist tax advisor. The costs of this are not included within the scope of services.

Supervision, monitoring and responsibility of below tasks for WEPCo:

- VAT
- PAYE/CIS
- Corporation Tax

5. Company Secretarial

Supervision, monitoring and responsibility of below tasks for WEPCo:

- Company Governance
- Board Governance
- Maintenance of records

6. Support for the Project Development Dedicated Teams on Funding Agreements

Supervision and support on all financial aspects of a project development, including:

- Provide support, advice and market knowledge for funding competitions
- Review of finance documents for new projects
- Oversight of financial model consistency (excludes any financial modelling work)
- Support in financial documentation negotiation
- Share finance related best practices and standardisation opportunities
- Review of advisors' due diligence documents intended to Funders
- Support for achieving Financial Close
- Report to WEPCo Board on funding status

7. Support the Project on Purchasing

- Develop the Procurement Pan
- Establish the Supply Chain frameworks / panels / appointments
- Set-up the Supply Chain documentation
- Support the Supply Chain tender process
- Ensure the quality of the proposed Supply Chain members
- Support WEPCo Project Development Dedicated Team on all procurement topics during the development phase
- Share lessons learnt & best practice with WEPCo Project Development Dedicated Team

Schedule 1.3 – Management System Director role

The MSD will be responsible for all management system design, data monitoring and ISO related processes as well as overseeing the production of data and reporting for WEPCo Board.

- Draft WEPCo's Integrated Management Systems book of procedures
- Ensure that processes needed for WEPCo's IMS are established, implemented and maintained including OH&S, Quality and Continuous Improvement processes;
- Report to the WEPCo Board on the performance of WEPCo's management systems and any need for improvement;
- Oversee the production of data and reports for WEPCo and WEPCo Board;
- Ensure the promotion and awareness of customer requirements throughout the programme;
- Arrange for internal and external audits to be conducted at planned intervals to determine whether WEPCo's Integrated Management System conform to the quality, OH&S and environmental management systems requirements established by WEPCo;
- Support WEPCo Project Development Dedicated Team on all management system design, data monitoring and ISO related topics during the development phase;
- Drive Continuous Improvement processes.

**SCHEDULE 2
WEPCO SHARED PROJECT TEAM**

Schedule 2.1 – Community Benefits ESG lead role

The Community Benefits (CB) ESG manager role will oversee all CB and ESG activities for the Programme, with a specific focus on the inclusion of CB and ESG requirements in the Procurement Plan and ultimately at ProjectCo level

- Engage with Participants and Local Authorities to establish regional Community Benefits Charter (in line with local community priority areas)
- Communication with stakeholders
- Ensure delivery of KPI requirements including development of WEPCo Academy
- Ensure WEPCo and Projects are compliant with Meridiam ESG Charter and UNPRI and produce the required reporting
- Undertake ESG Audit / checkpoints at stage 1 and 2
- Work with the Procurement Manager (PM) to incorporate Community Benefit KPI requirements into the Procurement Plan
- Develop supply chain Community Benefit KPI requirements T&Cs
- Audit and report performance to i) WEPCo Board against Community Benefit KPIs at Strategic Partnering Agreement level and ii) the CITB against National Skills Academy Targets at WEPCo level
- Develop Community Benefit KPI recovery plans should KPI performance not be meeting expectations
- Support WEPCo Project Development Dedicated Team on all Community Benefits, ESG or SDG topics during the development phase
- Share lessons learnt & best practice with WEPCo Project Development Dedicated Team

Schedule 2.2 – Digital Lead role

The Digital Programme Director role will oversee all digital requirements at the Programme level, including all BIM requirements

- Ensure consistent approach to BIM in compliance with SPA requirements
- Manage the digital library of design information
- Develop key data requirements for FM Service Providers and operational KPIs for FM procurement
- Train all BIM Information Manager that will work on projects
- Drive BIM best practices at WEPCo level, propose improvements to be included in upcoming supply chain tender based on Stage 1 & 2 lessons learned.
- Promote the use of digital tools for communication (virtual reality, social media...)
- Manage data platform between WEPCo and Participants
- Support WEPCo Project Development Dedicated Team on all BIM topics during the development phase
- Share lessons learnt & best practice with WEPCo Project Development Dedicated Team

All WEPCO Shared Dedicated Team roles may be full or part-time depending on the need, and as agreed from time to time between WEPCo and the Management Services Company.

SCHEDULE 3
WEPCO PROJECT DEVELOPMENT DEDICATED TEAM

Schedule 3.1 – General Manager role

General Managers will have the responsibility of overseeing several projects at the same time in a given geography

- Act as a Key Relationship Manager for the Participants, responsible for Client Satisfaction
- Closely monitor, on their territory, evolution of the pipeline and progress of NPR/Stage 1/ Stage 2 development & submission
- Provide guidance and support to Participants for developing comprehensive and compliant NPR response
- Act as a Primary point of contact for the MIM Project Director
- Oversee delivery of several projects including batched programmes to drive efficiency and consistency of approach
- Responsible for managing all Project Managers and Assistant PM in their geography
- Be a Member of Project Advisory Group ensuring that the New Projects are delivered in line with Participants requirements.

Schedule 3.2 – Project Manager

The Project Managers will be responsible for the day-to-day work on a project or a batch of project.

- Develop and implement the Project Execution Plan in line with the Submission Requirements and Approval Criteria
- Manage the project risk and the risk register
- Act as the single point of contact for the Participant Project Manager
- Manage Stakeholder Engagement for their respective projects
- Deliver a fair, open and transparent tender process in line with the Tender Process Method Statement
- Review of key assumptions for CAPEX, FM and lifecycle
- Manage supply chain partners including coordinating delivery and reporting on performance to Procurement Manager
- With the support of the WEPCo CFO, manage all financial and legal aspects of the project development (funding competition, financial model update, legal documentation negotiation, reaching of financial close)

Schedule 3.3 – Project Manager Assistant role

The Project Manager Assistant will support the Project Manager for complex projects or numerous projects included in a batch

The Assistant Project Manager will have responsibilities broadly in line with that of the Project Manager, but will be under the responsibility of the Project Manager

Schedule 3.4 – Administrative Assistant role

Provide secretarial services to WEPCo Project Development Dedicated Team

- Administrative support for the WEPCo Shared Project Team and the Project Development Dedicated team, including coordination of meetings, travel, and accommodation arrangements
- Support WEPCo teams in the management of the performance of the business
- Development of professional documents such as presentation, Board reporting or reports
- Day-to-day office duties
- Based in Cardiff

SCHEDULE 4 – Management Services Agreement Scope of Work

FINANCIAL SERVICES

Financial Services

Manage the day to day functions of WEPCo finance under the supervision of WEPCo CFO.

1. Transactional Processing

a. Cash Management

- Cash Drawdowns
- Monitor Cash Balances – Arrange Term Deposits if required
- Petty Cash Management if required
- Monthly Bank Reconciliation

b. Accounts Payable (AP)

- Receiving Supplier Invoices
- Co-ordination of Supplier Invoice Approvals
- Posting Supplier Invoices
- Co-ordination with Suppliers
- Setting up Supplier Payments
- Co-ordination of Supplier Payment Approvals
- Monthly Accounts Payable Reconciliation

c. Accounts Receivable (AR)

- Raising Sales Invoices
- Co-ordination with Debtors around invoicing
- Posting Sales Invoices
- Following up on Outstanding Debtors
- Posting Debtors Payments
- Monthly Accounts Receivable Reconciliation

d. Pass Through Costs

- Ensure all pass-through costs are paid and recharged in line with contractual requirements.

2. Management Accounting

a. Management reporting

- Ensure all transactional processing of accounting data through appropriate accounting software
- Post Accruals and Prepayments
- Check Bank, AP and AR Reconciliations
- Export Data in specially designed reporting Pack
- Process Budget and Forecast updates, monitor cashflow
- Setup and maintain project cost codes to support project variations

b. WEPCo reporting

- Preparation of WEPCo Board reporting in a format as agreed with the WEPCo Board and pursuant to Section 3 of Schedule 3 of the Strategic Partnering Agreement
- Preparation of SPB reporting

3. Statutory Audit

The cost of the Statutory audit is not included in the scope of services.

- Preparation of Audit working papers
- Submit Statutory Accounts to Companies House
- Submit statutory Accounts to Funders (if applicable)

4. Taxation Services

The provision of tax services assumes the level of tax knowledge of a newly qualified accountant. For specific tax advisory services, the Company will be required to appoint a specialist tax advisor. The costs of this this are not included within the scope of services.

VAT

- Monthly VAT return and submission.
- Process payments or refunds of VAT.
- Deal with related queries (management of technical disputes as a result of changes in legislation is not included in the scope).

PAYE/ CIS

- Monthly PAYE / CIS return and submission.
- Process payments due
- Deal with related queries (management of technical disputes as a result of changes in legislation is not included in the scope)

Corporation Tax

- Preparation of and submission of Corporation Tax return with support of Advisors
- Submit Corporation Tax Return to HMRC
- Process Payments due
- Deal with related queries (management of technical disputes as a result of changes in legislation is not included in the scope)

5. Company Secretarial

a. Company Governance

- Registered Office
- Maintain company Incorporation documents
- Maintain Register of Shareholders / Members
- Submit Annual Returns.
- Preparation of notices to shareholders
- Assist the Company with Freedom of information requests
- Company Secretary not including the provision of legal advice.

b. Board Governance

- Maintain Register of Directors
- Maintenance of Register of Directors' interests
- Prepare Documents for the Appointment and Removal of Directors
- Setting up and Administering Board meetings, including taking minutes

c. Maintenance of records

- All records pertaining to the Management Services function will be maintained and filed appropriately, either in electronic or hard copy format.
- This includes an archiving function.
- Documents to be maintained and filed to comply with the requirements of the Project Documents.

Key Performance Indicators:

1. Corporation Tax returns submitted and paid within legislative timeframes
2. VAT returns submitted and paid within legislative timeframes
3. CIS returns submitted and paid within legislative timeframes

SECRETARIAL SERVICES

Secretarial Services

Provide secretarial services to WEPCo

- Administrative support for WEPCo Senior Management Team, including coordination of meetings, travel, and accommodation arrangements
- Support WEPCo Senior Management Team in the management of the performance of the business
- Development of professional documents such as presentation, WEPCo Board reporting or reports
- Day-to-day office duties
- Any other relevant administrative reasonably requested by WEPCo Senior Management Team

BOARD SERVICES

Board Services

FIM will be responsible for ensuring efficient and document services to WEPCo Board

- Manage the requirements of WEPCo Board
- Liaise with the chairperson, the WEPCo Board Directors and WEPCo CEO for the organisation of the WEPCo Board meetings.
- Support the CEO for the development of WEPCo Board report in the agreed format.
- Send WEPCo Board material in advance of WEPCo Board meetings by email or using the dedicated platform.
- Ensure the attendance in person of appropriate and suitable staff at WEPCo Board meetings, for the purpose of presenting on the financial and operational performance of WEPCo and with suitable representation for the areas covered by this Agreement.
- Provide acceptable media for the purposes of a quorate Board Meeting.

SCHEDULE 5 FEES AND CHARGES

MSA Fees:

For providing the Management Services Agreement Scope of Work as defined in Schedule 4, in respect of each Contract Year, a fee of £30,000, such fee to be Indexed every year on 1 April in each year of the term of this Agreement.

Secondment Fees:

For the secondment agreement scope of work as defined in Schedule 1, Schedule 2 and Schedule 3, the Management Services Company shall charge the full secondees' actual costs (e.g. fixed salary, bonus, 9% pension, ERS NIC, recruiting fee, daily rate if Independent Contractor etc.) plus a 5% Overhead and a 10% Margin. The fee will be adjusted depending on the number of roles hired or number of days assigned to WEPCo and indexed based on the approved salary increase of the roles seconded.

The Fees will be paid as follows:

WEPCo Senior Leadership Team:

- 90% of the total Secondment Fees relating to the WEPCo Senior Leadership Team roles on a monthly basis
- Up to 10% of the total Secondment Fees (the Incentive Fee) relating to the WEPCo Senior Leadership Team roles at the end of each calendar year, following review and approval from WEPCo Board, based on the Senior Leadership Team attainment of the WEPCo annual objectives.

WEPCo Shared Project and WEPCo Project Teams:

- 90% of the total Secondment Fees relating to the WEPCo Shared Project and WEPCo Project Teams roles on a monthly basis
- Up to 10% of the total Secondment Fees (the Incentive Fee) relating to WEPCo Shared Project and WEPCo Project Team's roles at the end of each calendar year, following approval from WEPCo Board, based on the completion of Stage 1 and Stage 2. To measure Stage 1 and Stage 2 annual completion, the Parties will discuss every year, in good faith, a Stage 1 and Stage 2 schedule to achieve based on the actual pipeline and/or WEPCo development objectives.

Below is an illustration of the mechanism:

	Compensation (Fixed + Bonus)	Pension	ERS NIC	Subtotal	OH & Profit	Total Secondment Fees	Monthly Secondment Fee (90%/12)	Incentive Fee
		9%	13.80%		15%		90%	(10% in this example)
Position 1	55,000	4,950	7,590	67,540	10,131	77,671	5,825	7,767
Position 2	90,000	8,100	12,420	110,520	16,578	127,098	9,532	12,710

For services outside this MSA, the Parties will agree in good faith on works to be done and daily rates.