

Our Reference:

Date:

Dear

Award of Economy Futures Funding – Capital Investment

a) Award of Funding

We are pleased to inform you that your Application has been successful and Funding of up to (£4,000,000) (four million pounds) (of the £4,000,000, £1,000,000 is repayable, see schedule 7 for repayment terms) (“the Funding”) is awarded to you for the purposes as defined in Schedule 2.

The Funding relates to the period with the official start date of [Redacted - Section 43] and the final claim date of [Redacted - Section 43]. Claims must be made in accordance with details in Schedule 2 and 3 otherwise any unclaimed part of the Funding will cease to be available to you.

This letter shall become effective on the date of signature evidencing acceptance by you as set out in the acceptance page below.

b) Funding pre-conditions

We will not pay any of the Funding to you until you have provided us with the following information and documentation:

• **First Instalment**

i) This letter signed by you.

ii) The Completed Assurance Statement at Schedule 4.

iii) A completed and signed form PL8.

iv) A guarantee and indemnity in the form attached at Schedule 5 executed by the Guarantor together with:

- A certified copy of the Resolution of the Board of the Guarantor (or equivalent thereof) authorising the signatory to sign the guarantee and indemnity, and
- A certificate from the Secretary of the Guarantor which confirms that the signature on the guarantee and indemnity is that of the person so authorised to sign.
- A formal legal opinion confirming certain matters as listed in Schedule 6. It is important that the legal opinion is provided by a lawyer qualified in the country in which the Guarantor is registered and is also independent of the Guarantor (ie is not an in-house lawyer).

v) Confirmation that at the time of accepting this Funding, [Redacted - Section 43].

vi) Evidence provided by way of a copy of the signed and accepted loan agreement and a written statement by the Directors that [Redacted - Section 43].

vii) Evidence provided by way of company bank statements and Companies House form [Redacted - Section 43] confirming that the company has been formed with an issued and fully paid-up ordinary share capital.

viii) Evidence by way of a signed and accepted offer letter of [Redacted - Section 43] drawn down in line with the instalments noted in this award.

ix) Evidence provided by way of a signed and dated agreement that you have entered into a lease agreement with [Redacted - Section 43].

x) A copy of the approved [Redacted - Section 43] must be provided.

xi) Evidence that the [Redacted - Section 43].

xii) Evidence from [Redacted - Section 43] that the cumulative public sector funding package complies with subsidy control aid ceilings.

xiii) Evidence by way of letter from the Directors that [Redacted - Section 43] external due diligence appraisal of this application, which will be evidenced as [Redacted - Section 43].

xiv) [Redacted - Section 43]

• Final Instalment

i) Confirmation that the [Redacted - Section 43] is [Redacted - Section 43]

ii) Before the final payment of Funding following completion of the Property: The Applicant has supplied the Funder with a final completion certificate issued by the [Redacted - Section 43] required [Redacted - Section 43] rating. [Redacted - Section 43]

• For compliance with the [Redacted - Section 43] requirement, the following should be required and received.

• Before the payment of Funding following completion.

• A letter from [Redacted - Section 43] confirming that the 'as built' building has a [Redacted – Section 43] which is [Redacted - Section 43] better than the minimum target emission rate (TER) required for current Building Regulations Part L in Wales. The letter should also be accompanied by the 'as built' Building Regulations United Kingdom Part L (BRUKL) Output Document as further evidence of the [Redacted - Section 43] improvement.

• Note: [Redacted - Section 43] means a non-domestic [Redacted - Section 43] who is a member of an accreditation scheme approved in accordance with regulation 22 (accreditation schemes) of the Energy Performance of Buildings (England and Wales) Regulations 2012. For further information or to check that an individual is accredited please see following web link: <https://www.ndepcregister.com/>.

• [Redacted - Section 43].

“Exception Report” means a report prepared by the Funder incorporating evidence from the Applicant detailing why the [Redacted - Section 43] has not been achieved.

iii) Evidence by way of a written commitment to an appropriate accreditation scheme that the operation is audited via the Green Key (or equivalent) sustainability scheme.

Where you are required to provide information and documentation to us as evidence that you have satisfied a particular pre-condition, condition or in support of a claim, the information and

documentation must be in all respects acceptable to us. We reserve the right to reject any information and documentation which is for any reason not acceptable to us.

c) Calls to Action

As part of your Application you agreed to deliver against the Innovation, Entrepreneurship & Headquarters Call to Action, to demonstrate this you will:

- Create the jobs as described in Schedule 2.
- Investment Induced (Capital) at [Redacted - Section 43] - evidence by way of an Independent Accountants Certificate confirming the total amount of expenditure defrayed on the project at the final claim stage.

d) Statutory authority and Subsidy Control

This award of Funding is made on and subject to the Conditions and under the authority of the Minister for Economy, one of the Welsh Ministers, acting pursuant to functions transferred under Section 58A of the Government of Wales Act 2006, Section 1 of the Welsh Development Agency Act 1975 and Subsidy Control Route, eg Welsh Government Support for Capital Investment and Employment SC10145.

You must ensure that the use of the Funding is compatible with the applicable agreements contained in the World Trade Organisation rules, UK-EU Trade and Co-operation Agreement, any Free Trade Agreement involving the UK the Northern Ireland Protocol and any domestic legislation.

e) How to accept this award of Funding

To accept this award of Funding you must sign and return a copy of this letter to the Welsh Government Official. None of the Funding will be paid to you until we have received your signed letter and the completed Assurance Statement

We must receive your signed letter within [Redacted - Section 43] days of the date of this letter or this award of Funding will be automatically withdrawn.

It is critical that you read and fully understand the content of this award of Funding and all of the Conditions.

If you have any queries in relation to this award of Funding or the Conditions, please contact [Redacted - Section 43] will be happy to discuss these with you.

Yours faithfully

[Redacted - Section 43]

[Redacted - Section 43]

Under authority of the Minister for Economy, one of the Welsh Ministers.

SCHEDULE 1 - Interpreting these Conditions

Any reference in the Conditions to:

'You', 'your' is [Redacted - Section 43], United Kingdom, [Redacted - Section 43].

'Application' is to your Economy Futures Funding, Capital Investment and Aid for Job Creation application form signed and dated [Redacted - Section 43].

'Assurance Statement' is to the Assurance Statement: counter fraud and governance contained in Schedule 4.

'Business Day' is to a day other than a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in Wales under the Banking and Financial Dealings Act 1971:

'Conditions' is to the terms and conditions set out in this letter and the Schedules:

'Costs Defrayed' is to costs which are discharged by payment or otherwise settled by you.

'Costs Incurred' is to the cost of goods and/or services you have received regardless of whether you have paid for them by the date of your claim.

'Costs Incurred and Paid' is to the invoiced cost of goods and/or services you have received and which have been paid for by you in cleared funds by the date of your claim:

'Created/Creation' (in the context of Jobs) is to the permanent jobs that will be created by you as a result of the Funding.

'Financial Year' is to the 12-month period used for accounting purposes by you.

'Full-Time-Equivalent (FTE) Job' is a combination of permanent employees, each of whom individually are not a permanent full-time employee because they are not employed on average [Redacted - Section 43] hours or more per week, but who, in combination, are counted as the equivalent of a permanent full-time employee.

'Full Time Job' is to a permanent job which requires [Redacted - Section 43] hours or more of work a week by one employee. A permanent Part Time Job of [Redacted - Section 43] hours or more counts as half a permanent Full Time Job.

'Group Company' is to any of the following: you; any of your Subsidiaries: any Associated Company that the Board has specified to be a Group Company (including any Subsidiary and any Associated Company that becomes a Group Company after the Project Start Date). Where a Group Company ceases to be a Subsidiary or an Associated Company, it shall then cease to be a Group Company.

'Guarantor' means [Redacted - Section 43]

'Independent Accountant's Report' is to the confirmatory report in our prescribed format on the accountant's headed paper, provided by an accountant who is independent of you. Please refer to Schedule A for further information.

'Indicative Payment Profile' is to the indicative payment profile set out in Schedule 3.

'Job Target' is to the number of permanent Full Time Jobs plus permanent Part Time Jobs to be Created by you at the Premises (plus the number of permanent Full Time Jobs plus permanent Part Time Jobs to be Safeguarded by you at the Premises) as set out in Schedule 2.

'Maintained/Maintain' (in the context of Jobs) is to the number of existing jobs that must remain in place at the Premises for [Redacted - Section 43] years from the final payment of the Funding.

'Monitoring Period' a period of time which commences on the final project payment date and continues for [Redacted - Section 43] years or until the Repayment Period commences whichever is earlier.

"Notification Event" is to any of the events listed the Terms and Conditions of funding attached to this letter.

'Part Time Job' is to a permanent job which requires between [Redacted - Section 43] and [Redacted - Section 43] hours of work a week by one employee.

'Personnel' is to your management/employees and suppliers or any other person appointed or engaged by you in relation to the Purposes.

'Project Manager' is to your project manager who is responsible for the day to day Management of this award of Funding: [Redacted - Section 43]

'Repayment Period' is to the period of time which commences on the final project payment date and continues until the Funding has been repaid.

'Schedule' is to the schedules attached to this letter.

'Safeguarded/Safeguarding' (in the context of Jobs) is to the number of existing jobs that would have been lost without the Funding and which must remain at the Premises for [Redacted - Section 43] years from the final payment of the Funding.

Any reference to any legislation whether domestic or international law will include all amendments to and substitutions and re-enactments of the legislation in force from time to time.

'Targets' is to the targets and outcomes set out in the Targets and Indicative Payment Profile in Schedule 3.

'We', 'us', 'our' is to the Welsh Ministers. 8

'Welsh Government Official' is Monitoring Team, Welsh Government, Rhydycar Business Park, Merthyr Tydfil, Wales, CF48 1UZ ESTFundMonitoring@gov.wales Or such other Welsh Government official as we may notify you

SCHEDULE 2 - The Purposes

The purposes of the Funding are to create [Redacted - Section 43]. You must use the Funding solely for the Purposes. Any changes to the Purposes will require a written consent which must be obtained from us in advance of implementing any change. Please note that we are not obliged to give our consent but we will consider all reasonable written requests.

You must not use any part of the Funding for any kind of activity which in our opinion could bring us into disrepute, including but not limited to: (1) party political purposes; (2) the promotion of particular secular, religious or political views; (3) gambling; (4) pornography; (5) offering sexual services; or (6) any kind of illegal activities.

You must not use any part of the Funding for:(1) purchasing capital equipment (other than as specified in the Purposes); (2) your legal fees in relation to this letter; (3) Costs Incurred or costs incurred and defrayed by you in the delivery of the Purposes prior to the period referred to as the official start date;

Costs

Description	Value (£)
[Redacted - Section 43]	[Redacted - Section 43]
[Redacted - Section 43]	[Redacted - Section 43]
[Redacted - Section 43]	[Redacted - Section 43]
Total	[Redacted - Section 43]

Outputs

Description	Measure
[Redacted - Section 43]	[Redacted - Section 43]
[Redacted - Section 43]	[Redacted - Section 43]
[Redacted - Section 43]	[Redacted - Section 43]

Welsh Language

You agree to achieve the following:

Description	Evidence	Achievement Date
<p>All new signs, marketing materials, educational and interactive materials developed and used to be fully bilingual, (with all new signs, the Welsh language should have prominence).</p>	<p>You provide confirmation in writing that this has been achieved as well as evidence in the form of published and online materials, media, including website.</p>	<p>At time of final claim. You will also need to provide evidence five years from the date of the final payment of the funding that this has been continued.</p>
<p>A Welsh-medium service is available to customers.</p>	<p>You provide evidence (a) that you are able to respond to enquiries, through the medium of Welsh, and (b) of the number (must be above zero) of Welsh speaking customer facing staff that have been provided training to improve customer service through the Welsh Language.</p>	<p>At time of final claim. You will also need to provide evidence five years from the date of the final payment of the funding that this has been continued.</p>
<p>You provide a Welsh Language Policy, post the 2016 Welsh Language Standards, detailing how the materials, interpretation, employment opportunities advertisements, and services you provide commit you to a fully bilingual delivery.</p>	<p>Bilingual Policy Document.</p>	<p>At time of final claim.</p>

You must achieve the Targets set out below in the Payment Profile. Our written consent will be required in advance of implementing any changes to the Targets and/or Payment Profile. Please note that we are not obliged to give our consent but we will consider all reasonable written requests

Amount of instalment	Target	Achievement Date
£ [Redacted - Section 43]	• [Redacted - Section 43]	[Redacted - Section 43]
£[Redacted - Section 43]	• [Redacted - Section 43] • [Redacted - Section 43]	[Redacted - Section 43]
£[Redacted - Section 43]	• [Redacted - Section 43] • [Redacted - Section 43]	[Redacted - Section 43]

** Please ensure that you have provided all necessary evidence to support Calls to Action outlined at Paragraph (D) **

How to claim the Funding

The Funding will be paid to you in arrears based on Costs Incurred and defrayed by you in the delivery of the Purposes, as detailed in the indicative payment profile.

You must claim the Funding in accordance with the dates set out in the indicative payment profile. You must claim the Funding promptly, no later than [Redacted - Section 43] days after the achievement dates set out in the Payment Profile. We reserve the right to withdraw any part of the Funding that you do not claim promptly.

You must submit your claims for payment of the Funding to the Welsh Government Official using our claim pro-forma (which is available from the Welsh Government Official), together with such documents, information and reports, which we may reasonably require to evidence that you have achieved the targets set out in the Indicative Payment Profile, including and without limit:

I. completed, signed and dated claim form

II. progress report

III. the Independent Accountant's Report

IV. latest audited accounts, plus any parent or group accounts where applicable

V. You must also confirm that you are operating in all respects in accordance with your constitution; and

VI. Provide confirmation that you have appropriate financial, risk and control systems in place before utilising any part of the Funding to procure any goods and services from third parties.

At the final claim stage, you will be required to provide a sample of project related invoices, correlating bank statements and any other associated documentation to support the activities undertaken by the independent auditor. Your Monitoring Officer will advise you of their requirements at that time.

We will aim to pay all valid claims as soon as possible and typically within [Redacted - Section 43] working days of receipt of a valid claim being made in accordance with the provisions of this letter, and provided always that the Funding pre-conditions set out at Section b) above have been satisfied and that on both the date of the claim and the date the Funding is to be paid to you:

- i) the declarations in section 2 of the Terms and Conditions of Funding are true and correct and will be true and correct immediately after the relevant Funding has been paid to you; and
- ii) no Notification Event is continuing or might result from the proposed funding.

SCHEDULE 4 - Assurance Statement: Counter fraud and Governance

The Welsh Government has a duty to protect public funds, ensuring they are handled with probity and in the public interest. It is important that people in Wales are able to have confidence in the Welsh Government and the organisations it funds. Welsh Government officials require assurance that reasonable and adequate governance and counter fraud procedures exist in the organisations funded by the Welsh Government.

Are you in receipt of any other funding from any other organisation to support the Purposes? If so please provide details including amounts of other funding, posts funded and source of funding. This includes applications that are pending.

Yes No
Further details can be provided in the table below

Please name the personnel within your organisation who has/have specific responsibility for financial management in respect of the Purposes.

Name:
Position:

Who is responsible for the supervision of the personnel named above?

Name:
Position:

You declare that your employees, officials, directors, trustees and board members:

- where applicable, fully understand their duties and responsibilities under the relevant legislation relating to companies and charities;
- have sufficient knowledge about governance issues to carry out their roles in a manner which is fully compliant with the relevant legislation;
- properly scrutinise and oversee the work of those with primary responsibility for your financial management.

Please provide details of **any other** funding, both capital and revenue, (including other Welsh Government funding streams) from any organisation to support the Purposes as detailed in Schedule 2. You must include details of capital items, posts funded, amounts of other funding and source of funding. This includes applications that are pending.

Type of Funding and Purpose	Amount of funding received (including pending applications) £	% of post cost/capital item	Source of funding
<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>
<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>	<i>[Redacted - Section 43]</i>

As a Director of I hereby declare that the information contained in this Assurance Statement is complete, true and accurate.

Signature: _____

Name: _____

Position: _____

Date: _____

Schedule 5 – Guarantee and Indemnity

GUARANTEE AND INDEMNITY

between

[Redacted - Section 43]

and

WELSH MINISTERS

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THIS DEED is dated

PARTIES

(1) [Redacted - Section 43]

(2) WELSH MINISTERS of Welsh Government, Crown Buildings, Cathays Park, Cardiff CF10 3NQ (Funder).

BACKGROUND

(A) The Funder has agreed to award the Funding to the Recipient.

(B) The Guarantor has agreed to enter into this guarantee and indemnity for the purpose of providing credit support to the Funder for the Recipient's liabilities from time to time outstanding to the Funder.

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this guarantee.

Recipient: [Redacted - Section 43]

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London.

Funding: funding of [Redacted - Section 43] as more particularly detailed and subject to the conditions set out in the Funding Letter.

Funding Letter: a letter dated [Redacted - Section 43] from the Funder to the Recipient in respect of funding to create [Redacted - Section 43] as signed by the Recipient on [].

Guaranteed Liabilities: all monies, debts and liabilities of any nature from time to time due, owing or incurred by the Recipient to the Funder.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Security: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement having a similar effect.

Tax: all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them.

Warranties: the representations and warranties set out in the Schedule.

1.2 Clause and schedule headings do not affect the interpretation of this guarantee.

1.3 A person includes a corporate or unincorporated body (whether or not having a separate legal personality).

1.4 Words in the singular shall include the plural and vice versa.

1.5 A reference to one gender shall include a reference to the other genders.

1.6 A reference to this guarantee (or any specified provision of it) or any other document shall be construed as a reference to this deed of guarantee, that provision or that document as in force for the time being and as amended, varied, supplemented or novated from time to time.

1.7 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment and includes any subordinate legislation for the time being in force made under it and any former statute or statutory provision which it amends or re-enacts.

1.8 A reference to writing or written includes faxes but not e-mails.

1.9 References to clauses and schedules are to the clauses and schedules of this guarantee.

1.10 Unless the context requires otherwise the expression the Funder shall include its successors in title and/or assigns.

2. GUARANTEE AND INDEMNITY

2.1 In consideration of the Funder awarding the Funding to the Recipient, the Guarantor guarantees to the Funder to pay on demand the Guaranteed Liabilities.

2.2 If the Guaranteed Liabilities are not recoverable from the Recipient by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other reason, the Guarantor shall remain liable under this guarantee for the Guaranteed Liabilities as if it were a principal debtor.

2.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 2.1 agrees to indemnify and keep indemnified the Funder in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Funder arising out of, or in connection with, any failure of the Recipient to perform or discharge any of its obligations or liabilities in respect of the Guaranteed Liabilities.

3. FUNDER PROTECTIONS

3.1 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Funder by the Recipient in respect of the Guaranteed Liabilities.

3.2 The liability of the Guarantor under this guarantee shall not be reduced, discharged or otherwise adversely affected by:

(a) any intermediate payment, settlement of account or discharge in whole or in part of the Guaranteed Liabilities; or

(b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Funder may now or after the date of this guarantee have from or against any of the Recipient and any other person in connection with the Guaranteed Liabilities; or

(c) any act or omission by the Funder or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Recipient or any other person; or

(d) any termination, amendment, variation, novation or supplement of or to the Funding Letter or any of the Guaranteed Liabilities; or

(e) any grant of time, indulgence, waiver or concession to the Recipient or any other person; or

(f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Recipient or any other person; or

(g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Recipient or any other person in connection with the Guaranteed Liabilities; or

(h) any claim or enforcement of payment from the Recipient or any other person; or

(i) any act or omission which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a Guarantor, or indemnifier or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under this guarantee.

3.3 The Funder shall not be obliged before taking steps to enforce any of its rights and remedies under this Guarantee:

(a) to take any action or obtain judgment in any court against the Recipient or any other person; or

(b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Recipient or any other person; or

(c) to make demand, enforce or seek to enforce any claim, right or remedy against the Recipient or any other person.

3.4 The Guarantor warrants to the Funder that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Recipient, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Guarantor under this guarantee but:

(a) if any of the Rights is taken, exercised or received by the Guarantor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Guarantor on trust for the Funder for application in or towards the discharge of the Guaranteed Liabilities under this guarantee; and

(b) on demand by the Funder, the Guarantor shall promptly transfer, assign or pay to the Funder all other Rights and all monies from time to time held on trust by the Guarantor under this clause 3.4.

3.5 This guarantee is in addition to and shall not affect nor be affected by or merge with any other judgment, Security, right or remedy obtained or held by the Funder from time to time for the discharge and performance of the Recipient of the Guaranteed Liabilities.

4. INTEREST

4.1 The Guarantor shall pay interest to the Funder after as well as before judgment at the annual rate which is [Redacted - Section 43] above the Bank of England base rate on all sums demanded under this guarantee from the date of demand by the Funder or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made, until, but excluding, the date of actual payment.

4.2 Interest under clause 4.1 shall accrue on a day-to-day basis calculated by the Funder upon such terms as the Funder may from time to time determine and shall be compounded on the last Business Day of each month.

4.3 The Funder shall not be entitled to recover any amount in respect of interest under both this guarantee and any arrangements entered into between the Recipient and the Funder in respect of any failure by the Recipient to make any payment in respect of the Guaranteed Liabilities.

5. COSTS

The Guarantor shall on a full indemnity basis pay to the Funder on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any valued added tax on those costs and expenses) which the Funder incurs in connection with:

- (a) the preparation, negotiation, execution and delivery of this guarantee;
- (b) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this guarantee;
- (c) any discharge or release of this guarantee;
- (d) the preservation or exercise and enforcement, of any rights under or in connection with, this guarantee or any attempt so to do; and
- (e) any stamping or registration of this guarantee.

6. REPRESENTATIONS AND WARRANTIES

The Guarantor represents and warrants that the Warranties are true and correct on the date of this guarantee.

7. ACCOUNTS

7.1 The Funder may place to the credit of a suspense account any monies received under or in connection with this guarantee in order to preserve the rights of the Funder to prove for the full amount of all its claims against the Recipient or any other person in respect of the Guaranteed Liabilities.

7.2 The Funder may at any time and from time to time apply all or any monies held in any suspense account in or towards satisfaction of any of the monies, obligations and liabilities the subject of this guarantee as the Funder, in its absolute discretion, may conclusively determine.

7.3 If this guarantee ceases for any reason whatsoever to be continuing, the Funder may open a new account or accounts in the name of the Recipient.

7.4 If the Funder does not open a new account or accounts pursuant to clause 7.3, it shall nevertheless be treated as if it had done so at the time that this guarantee ceased to be continuing whether by termination, calling in or otherwise, in relation to the Recipient.

7.5 As from the time of opening or deemed opening of a new account or accounts, all payments made to the Funder by or on behalf of the Recipient shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which this guarantee is available at that time nor shall the liability of the Guarantor under this guarantee in any manner be reduced or affected by any subsequent transactions, receipts or payments.

8. TERMINATION

8.1 The Guarantor may terminate this guarantee at any time by notice to the Funder with effect from the date (Termination Date) specified in that notice to be not less than three calendar months after the notice is actually received by the Funder.

8.2 Notwithstanding any notice of termination given under clause 8.1, the liability of the Guarantor under this guarantee shall continue in full force and effect in relation to all Guaranteed Liabilities which:

- (a) have become due on or before the Termination Date; and

(b) may become due, owing or incurred by the Recipient to the Funder pursuant to any transaction, dealing commitment or other engagement entered into or effected either:

(i) prior to the Termination Date; or

(ii) on or after the Termination Date pursuant to any commitment, expressed or implied, assumed or undertaken by the Funder to the Recipient prior to the Termination Date.

9. DISCHARGE CONDITIONAL

9.1 Any release, discharge or settlement between the Guarantor and the Funder in relation to this guarantee shall be conditional on no right, Security, disposition or payment to the Funder by the Guarantor, the Recipient or any other person in respect of the Guaranteed Liabilities being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason.

9.2 If any right, Security, disposition or payment referred to in clause 9.1 is avoided, set aside or ordered to be refunded, the Funder shall be entitled subsequently to enforce this guarantee against the Guarantor as if such release, discharge or settlement had not occurred and any such right, Security, disposition or payment had not been given or made.

10. PAYMENTS

10.1 All sums payable by the Guarantor under this guarantee shall be paid in full to the Funder in the currency in which the Guaranteed Liabilities are payable:

(a) without any set-off, condition or counterclaim whatsoever; and

(b) free and clear of any deductions or withholdings whatsoever except as may be required by law or regulation which is binding on the Guarantor.

10.2 If any deduction or withholding is required by any law or regulation to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

10.3 The Guarantor shall promptly deliver or procure delivery to the Funder of all receipts issued to it evidencing each deduction or withholding which it has made.

10.4 The Guarantor shall not and may not direct the application by the Funder of any sums received by the Funder from the Guarantor under, or pursuant to, any of the terms of this guarantee.

11. TRANSFER

11.1 This guarantee is freely assignable or transferable by the Funder.

11.2 The Guarantor may not assign any of its rights and may not transfer any of its obligations under this guarantee or enter into any transaction which would result in any of those rights or obligations passing to another person.

12. SET-OFF

12.1 The Guarantor and Recipient authorise the Funder to set-off any amount of the Funding not yet paid to the Recipient in (or towards) satisfaction of any sum then due and payable by the Guarantor to the Funder under this guarantee, but which is unpaid. Where such application of balances requires the conversion of one currency into another the Funder may make such conversion at a market rate of exchange.

12.2 The Funder shall not be obliged to exercise any rights given to it under clause

13. EVIDENCE OF AMOUNTS AND CERTIFICATES

Any certificate, determination or notification by the Funder as to a rate or any amount payable under this guarantee is (in the absence of manifest error) conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

14. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

14.1 Any amendment to this guarantee shall be in writing and signed by or on behalf of each party.

14.2 Any waiver of any right or consent given under this guarantee is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

14.3 No delay or failure to exercise any right under this guarantee shall operate as a waiver of that right.

14.4 No single or partial exercise of any right under this guarantee shall prevent any further exercise of the same or any other right under this guarantee.

14.5 Rights and remedies under this guarantee are cumulative and not exclusive of any rights or remedies provided by law or otherwise.

15. SEVERANCE

15.1 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this guarantee under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

15.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

16. THIRD PARTY RIGHTS

16.1 A person who is not a party to this guarantee shall have no rights to enforce or enjoy the benefit of any term of this guarantee under the Contracts (Rights of Third Parties) Act 1999.

17. COUNTERPARTS

17.1 This guarantee may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

18. NOTICES

18.1 Every notice, request, demand, or other communication under this guarantee shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax (confirmed by letter); and

(b) sent:

(i) to the Guarantor at:

[Redacted - Section 43]

Email: [Redacted - Section 43]

Attention: [Redacted - Section 43]

(ii) to the Funder at:

Welsh Government, CP1, Cathays Park, Cardiff CF10 3NQ

Fax: 029 2082 3834

Attention: [Redacted - Section 43]

or to such substitute address or fax number notified by one party to the other in accordance with clause 18.

18.2 Any notice or other communication given by the Funder shall be deemed to have been received:

(a) if sent by fax, with a confirmation of transmission, on the day on which it is transmitted;

(b) if given by hand, on the day of actual delivery; and

(c) if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post,

provided that a notice given as described in clause 18.2(a) or clause 18.2(b) on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

18.3 Any notice or other communication given to the Funder shall be deemed to have been given only on actual receipt by the Funder.

19. GOVERNING LAW AND JURISDICTION

19.1 This guarantee and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

19.2 The parties to this guarantee irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this guarantee or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Funder to take proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

19.3 The Guarantor irrevocably appoints [NAME] of [ADDRESS] [FAX NUMBER] as its agent to receive on its behalf in England or Wales service of any proceedings under clause 19.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as the Funder has received prior written notice from the Guarantor that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Guarantor shall forthwith appoint a substitute acceptable to the Funder and deliver to the Funder the new agent's name, address [and fax number] within England and Wales, failing which the Funder may select a substitute agent to receive on the Guarantor's behalf service of any proceedings under clause 19.2.

19.4 The Guarantor irrevocably consents to any process in any proceedings under clause 19.2 being served on it in accordance with the provisions of this guarantee relating to service of notices. Nothing contained in this guarantee shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule Representations and warranties

1. DUE INCORPORATION

The Guarantor:

- a. is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- b. has the power to own its assets and carry on its business as it is being conducted.

2. POWERS

The Guarantor has the power and authority to execute, deliver and perform its obligations under this guarantee and the transactions contemplated by them.

3. NON-CONTRAVENTION

The execution, delivery and performance of the obligations in, and transactions contemplated by, this guarantee does not and will not contravene any of the Guarantor's constitutional documents, any agreement or instrument binding on the Guarantor or its assets, or any applicable law or regulation.

4. AUTHORISATIONS

The Guarantor has taken all necessary action and obtained all required or desirable consents to enable it to execute, deliver and perform its obligations under this guarantee and to make this guarantee admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

5. BINDING OBLIGATIONS

The Guarantor's obligations under this guarantee are, subject to any general principles of law limiting obligations, legal, valid, binding and enforceable.

6. LITIGATION

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Guarantor's knowledge, threatened against it or any of its assets.

7. ASSETS NOT IMMUNE TO ACTION

None of the Guarantor's assets is entitled to immunity on any grounds from any legal action or proceeding (including, without limitation, suit, attachment prior to judgment, execution or other enforcement).

8. NO DEFAULT

No event or circumstance is outstanding which constitutes a default under any deed or instrument which is binding on the Guarantor, or to which its assets are subject, which might have a material adverse effect on the Guarantor's ability to perform its obligations under this guarantee.

9. RANKING OF OBLIGATIONS

The Guarantor's payment obligations under this guarantee rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

10. GOVERNING LAW

The choice of English and Welsh law as the governing law of this guarantee will be recognised and enforced in the Guarantor's jurisdiction of incorporation and any judgment obtained in England and Wales in relation to this guarantee will be recognised and enforced in that jurisdiction.

11. NO TAX DEDUCTIONS

The Guarantor is not required under the law of its jurisdiction of incorporation to make any deduction for, or on account of, Tax from any payment it may make under this guarantee.

12. NO REGISTRATION

Under the law of the Guarantor's jurisdiction of incorporation, it is not necessary that this guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to this guarantee or the transactions contemplated by it.

Executed as a deed by [Redacted - Section 43]

acting by a director,

in the presence of a witness:

Director's Name:

Director's Signature.....

Witness' name:

Witness' Signature:

Witness' Address and Occupation:

Schedule 6

LEGAL OPINION

The legal opinion must be provided by a law firm authorised to practice in the foreign jurisdiction in which the Guarantor is registered and which is independent of the Applicant. The legal opinion must confirm that:

- the Guarantor is validly incorporated and existing under the laws of the foreign jurisdiction;
- the Guarantor has the requisite corporate power to provide, execute and deliver the guarantee and indemnity and to perform and comply with its obligations;
- the Guarantor has obtained all necessary authorisations, approvals and consents (both internal and external);
- the Guarantor will not be in breach of any laws or its own rules by entering into and performing the guarantee and indemnity;
- no declaration registration or recording with any court or government is necessary or advisable;

- no stamp duty or similar payment is required to ensure the validity of the guarantee;
- the choice of law provisions are recognised and binding under the laws of the foreign jurisdiction;
- the choice of jurisdiction provisions are recognised and binding under the laws of the foreign jurisdiction;
- the Guarantor does not require a licence to carry out its obligations under the guarantee and indemnity; and
- the law firm providing the legal opinion owes a duty of care to the Welsh Ministers in respect of the legal opinion.

SCHEDULE 7 - Repayment of the Funding

1. You shall repay the repayable element of the Funding in one instalment of [Redacted - Section 43], the instalment being payable by [Redacted - Section 43] or another date that is mutually agreed by both parties during the project period. The repayment will be collected by direct debit. A direct debit mandate will be issued three months prior to the repayment date and will need to be signed and returned within one month of issue.

2. Any amount of the Funding which remains outstanding to us following the expiry of the period for repayment set out in paragraph 1 above will be subject to interest accruing on a day to day basis at an annual rate equal to [Redacted - Section 43] above the Bank of England base rate as varied from time to time.

TWO SIGNATORIES ARE REQUIRED

We declare we are duly authorised to accept the award of Funding [Redacted - Section 43] and the Conditions relating to the Funding.

_____ Signature

An authorised signatory of [Redacted - Section 43]

_____ Name

_____ Job Title

_____ Date

_____ Signature

An authorised signatory of [Redacted - Section 43]

_____ Name
_____ Job Title
_____ Date

Schedule A

Adran Economi

Department for Economy

SCHEDULE A

INDEPENDENT AUDITOR'S REPORT

The auditor providing the report must be independent of the Applicant, and must produce the report in the form set out below on the firm's headed paper and be:

- eligible under Part 42, Chapter 2, Section 1212 of the Companies Act 2006 for appointment as a company auditor; or,
- for companies that are not quoted on the Stock Exchange of Great Britain or elsewhere, eligible under Part 42, Chapter 2, Section 1222 of the Companies Act 2006. Or

Form of Auditor's Report

[Date]

1. I/We have examined the enclosed claim form(s) and associated documents dated [date] from [name of company/business].

2. I/We have also examined the records of [name of company/business] and have obtained the explanations and carried out the tests, which I/we consider necessary in order to provide this report.

3. In my/our opinion subject to any reservations set out in my/our accompanying letter [date], the enclosed claim(s) for payment meet(s) the conditions of the Funding Agreement dated [date]. [Name of company/business] has:

i) during the period from ¹ [date] to [date] (value excluding VAT) defrayed on eligible costs for the Project in accordance with the Funding Agreement together with the nature of the costs and the end recipient of any monies defrayed in each of the enclosed claims;

ii) during the period from ¹ [date] to [date] created [number] permanent full time jobs and created [number] permanent part time jobs making up the current site total of [number] permanent full time jobs equivalents at [insert full address at which the Project is being undertaken] as a result of the Project in accordance with the Funding Agreement;] AND/OR

iii) during the period from ¹ [date] to [date] maintained [number] permanent full time jobs and maintained [number] permanent part time jobs making up [number] permanent full time jobs equivalents at [insert full address at which the Project is being undertaken] as a result of the Project in accordance with the

Funding Agreement; AND/OR

iv) during the period from ¹[date] to [date] safeguarded [number] permanent full time jobs and safeguarded [number] permanent part time jobs making up the current site total of [number] permanent full time jobs equivalents at [insert full address at which the Project is being undertaken] as a result of the Project in accordance with the Funding Agreement; at the last mentioned date in sub-paragraph () the total of permanent full-time jobs was [] and the total of permanent part-time jobs was [] at the Premises;

v) during the period from ¹ [date] to [date] defrayed expenditure of £ [amount] on the gross basic wages in relation to the jobs in sub paragraph (3ii) above;

vi) at the last mentioned date in sub-paragraph () the total of permanent full-time jobs was [] and the total of permanent part-time jobs was [] at [insert full address at which the Project is being undertaken];

vii) paid the gross annual salaries recorded in the claim form dated [];]

viii) maintained adequate records to enable me/us to report on this claim.

ix) 2met the job target on [] and completed expenditure on the assets in sub paragraph (3i) above on [].

OPTION - Please note that the following will need to be inserted within the Accountant's report where intra-company/intra-group transactions are involved

An [intra-company/intra-group] transaction [valued at £[]] was carried out for the project in accordance with the Funding Agreement. An independent valuation is attached/confirmed.

Signature:

Date:

Name for enquiries:

Business address:

Note 1: each report must cover the period from the start of the Project until the date of the claim including amounts defrayed on assets and jobs created which were the subject of an interim claim(s)

Note 2: this sub paragraph must only be included in the report accompanying the claim for the final instalment of grant.

Terms & Conditions of Funding – Non SME

1) Your general obligations to us

a) You must safeguard the Funding against fraud generally and, in particular, fraud on the part of your Personnel and notify us immediately if you have reason to suspect that any fraud within your organisation has occurred or is occurring or is likely to occur whether or not it relates to the Funding. You must also participate in such fraud prevention initiatives as we may require from time to time;

b) You must maintain appropriate procedures for dealing with any conflicts of interest in relation to the Funding whether actual potential or perceived;

c) You must comply with all applicable domestic and international laws or regulations or official directives;

- d) You must have in place and maintain adequate insurances to cover against the risks which may arise in connection with any property or any activity undertaken in delivery of the Purposes. We reserve the right to require you to provide proof of your insurance;
- e) You must maintain appropriate financial, risk and control systems before utilising any part of the Funding to provide a grant or procure any goods and services from third parties;
- f) You must co-operate fully with the Welsh Government Official and with any other employee of the Welsh Government or consultant appointed by us to monitor your use of the Funding and your compliance with the Conditions;
- g) You must inform us immediately if any of the declarations made in Condition 2 is incorrect in any respect or, if repeated at any time with reference to the facts and circumstances then existing, would be incorrect;
- h) You must notify us of any funding received by you from any source which is procured or utilised in conjunction with the Funding to directly support the Purposes including but not limited to your insurance provider (cancellation/business disruption insurance), the UK Government's Coronavirus Job Retention Scheme and/or any Welsh Government fund/scheme and any other funders. The intention of this Condition is to avoid any duplication of funding in respect of the Purposes.

2) Declarations

You declare that:

- a) you have the power to enter into and to perform the obligations set out in the Conditions and you have taken all necessary action to authorise the entry into and performance of the obligations under the Conditions;
- b) no limit on your powers will be exceeded as a result of claiming the Funding, or the grant of any security contemplated by the Conditions;
- c) the entry into and performance by you of, and the transactions contemplated by, this letter do not and will not contravene or conflict with:
- i) your constitutional documents;
- ii) any agreement or instrument binding on you or your assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- iii) any law or regulation or judicial or official order, applicable to you;
- d) no Notification Event is continuing or might reasonably be expected to result from the provision of the Funding and no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on you or to which any of your assets is subject;
- e) no litigation or arbitration or administrative proceeding is current or pending or, so far as you are aware, threatened, which has or could have an adverse effect on your ability to perform and comply with any of the Conditions;

- f) you have disclosed to us all material facts or circumstances which need to be disclosed to enable us to obtain a true and correct view of your business and affairs (both current and prospective) or which ought to be provided to any person who is considering providing funding to you;
- g) any information, in written or electronic format, supplied by you to us in connection with the Funding was, at the time it was supplied or at the date it was stated to be given (as the case may be):
- i) if it was factual information, complete, true and accurate in all material respects;
 - ii) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions and was arrived at after careful consideration;
 - iii) if it was an opinion or intention, made after careful consideration and was fair and made on reasonable grounds; and
 - iv) not misleading in any material respect, nor rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded or updated by more recent information supplied by you to us.
- h) you have discussed and agreed the Targets with us and you are confident that they are realistic and achievable;
- i) there are no conflicts of interest in relation to the Funding whether actual, potential or perceived;
- j) acceptance of this award of Funding will not result in duplicate funding in respect of the activities required to deliver the Purposes. This includes but is not limited to any payments received by you in relation to the effects of the spread of the Coronavirus (COVID-19) from your insurance provider (cancellation/business disruption insurance), the UK Government's Coronavirus Job Retention Scheme and/or any Welsh Government fund/scheme and any funders.
- k) you will be deemed to repeat the declarations in this Condition 2 on each date you may have any liability to repay the award of Funding to us, and by reference to the facts and circumstances existing on each such date.
- l) the information contained in the Assurance Statement is complete, true and accurate.

3) Notification Events and their consequences

- a) You must notify us immediately if a Notification Event has occurred or is likely to occur but we also reserve the right to notify you where we believe a Notification Event has occurred or is likely to occur.
- b) We will either:
- (i) notify you that we, at our absolute discretion, consider the Notification Event is not capable of remedy; or

(ii) if we consider, at our absolute discretion, that the Notification Event is capable of being remedied, seek to discuss the Notification Event with you with a view to agreeing a course of action to be taken to address the Notification Event.

c) We will be entitled to take any of the actions listed in Condition 3(d) if:

- i) despite our efforts we have been unable to discuss the Notification Event with you; or
- ii) we notify you that the Notification Event is not, in our opinion, capable of remedy; or
- iii) a course of action to address and/or the Notification Event is not agreed with you; or
- iv) a course of action to address and/or remedy the Notification Event is agreed with you but you fail to follow it, or any conditions attached to it are not met (including without limitation the timescale for such course of action) to our satisfaction; or
- v) the course of action fails to remedy the Notification Event to our satisfaction.

d) If any of the circumstances set out in Condition 3(c) occurs we may, at our absolute discretion, by notice to you:

- i) withdraw the award of Funding; and/or
- ii) require you to repay all or part of the Funding; and/or
- iii) suspend or cease all further payment of Funding; and/or
- iv) make all further payments of Funding subject to such conditions as we may specify; and/or
- v) deduct all amounts owed to us under the Conditions from any other funding that we have awarded or may award to you; and/or
- vi) exercise any other rights against you which we may have in respect of the Funding.

e) All repayments of Funding must be made to us within [Redacted - Section 43] Business Days of the date of our demand. You must pay interest on any overdue repayments at a rate of [Redacted - Section 43] per annum above the Bank of England Bank Rate from time to time. Interest will accrue on a daily basis from the date the repayment is due until actual repayment of the Funding, whether before or after judgment. You must pay the interest together with the overdue repayment.

4) Notification Events

The Notification Events referred to in Condition 3 are listed below:

- a) repayment of any part of the Funding is required in accordance with any relevant legislation;
- b) you fail to comply with any of the Conditions;
- c) the Funding , in full or in part , is not being used for the purposes;
- d) you fail to achieve any or all of the Targets;
- e) there is unsatisfactory progress towards completing the Purposes, including meeting the Targets;

- f) You fail to provide information about the Purposes requested by us or any UK subsidy enforcement body or any of its auditors, agents or representatives;
- g) we have reason to believe that you and/or any of your Personnel are involved in fraudulent activity or have been involved in fraudulent activity (whilst the Purposes are/were being carried out);
- h) we have made an overpayment of Funding to you;
- i) there is a duplication of funding in respect of any part of the Purposes. This includes but is not limited to any payments received by you in relation to the effects of the spread of the Coronavirus (COVID-19) from your insurance provider (cancellation/business disruption insurance), the UK Government's Coronavirus Job Retention Scheme and/or any Welsh Government fund/scheme;
- j) any declaration made in Condition 2 is, or proves to be, incomplete, untrue, misleading or incorrect in any respect or, if repeated at any time with reference to the facts and circumstances then existing, would be incorrect;
- k) there has been a modification (qualification, adverse or disclaimer) to the auditor's opinion on your financial statements;
- l) an event or circumstance has occurred and is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on you or to which any of your assets is subject;
- m) a moratorium in respect of all or any of your debts or assets or a composition or an agreement with your creditors is agreed, applied for, ordered or declared;
- n) you stop or suspend payment of any debts or are unable, or admit in writing your inability, to pay your debts as they fall due;
- o) the value of your assets is less than your liabilities (taking into account contingent and prospective liabilities);
- p) you commence negotiations, or enter into any composition, compromise, assignment or arrangement, with one or more of your creditors with a view to rescheduling any of your indebtedness (because of actual or anticipated financial difficulties);
- q) any action, proceedings, procedure or step is taken in relation to you in relation to:
- i) the suspension of payments, a moratorium in respect of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise); or
 - ii) a composition, compromise, assignment or arrangement with any of your creditors; or
 - iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets.
- r) a statutory demand is issued against you;
- s) you cease, or threaten to suspend or cease, to carry on all or a substantial part of your business;

- t) there is a change in your constitution, status, control or ownership and/or your external auditors resign;
- u) you fail to comply with any statutory reporting obligations which are applicable to you (including , but not limited to , filing requirements at Companies House, the Charity Commission, the Financial Conduct Authority);
- v) there is a change, whether permanent or temporary, in your shareholders, directors, trustees or partners and/or Personnel which may affect your ability to deliver the Purposes;
- w) any event occurs or circumstances arise which in our opinion gives reasonable grounds for believing that providing the Funding and/or the continuation of the arrangements contemplated by this letter could bring us into disrepute;
- x) any event occurs or circumstances arise which in our opinion gives reasonable grounds for believing that you may not, or may be unable, to perform or comply with any of your obligations under the Conditions;
- y) you plan to sell, transfer, lease or otherwise dispose of all or any substantial part of the assets purchased as part of the Purposes within five years from the completion of the Purposes.
- z) you plan to move all or any substantial part of the assets purchased as part of the Purposes from the Premises for five years from the completion of the Purposes;
 - aa) you fail to Maintain the permanent jobs Created and/or Safeguarded as a result of the Purposes at the Premises for five years from the final payment of the Funding;
 - bb) you fail to Maintain the Gross Basic Wage for five years from the final payment of the Funding;
 - cc) the guarantor fails to comply with any provision of the guarantee and indemnity or serves notice to determine the guarantee and indemnity.

5) Giving Notice

a) Where notice is required to be given under the Conditions it must be in writing (this does not include email but may include a letter attached to an email) and must prominently display the following heading:

“Notice in relation to the Economy Futures Fund – Capital Investment [Redacted - Section 43]

b) The address and contact details for the purposes of serving notice under the Conditions are as follows;

You: The Project Manager at the address stated in Schedule 1

Us: Welsh Government Official at the address stated in Schedule 1

A notice will be deemed to have been properly given as follows:

Prepaid first class post: on the second Business Day after the date of posting.

By hand: upon delivery to the address or the next Business Day if after 4pm or on a weekend or public holiday.

By email attachment: upon transmission or the next Business Day if after 4pm or on a weekend or public holiday.

6) Monitoring Requirements

- a) You must provide us with such documents, information and reports which we may reasonably require from time to time in order for us to monitor your compliance with the Conditions;
- b) You meet with the Monitoring Officer and such other of our representatives as we may from time to time reasonably require and ensure that the Project Manager (or such other person as we may agree) attends all meetings with the Welsh Government Official;
- c) You must not sell, transfer, lease or otherwise dispose of all or any substantial part of the assets purchased as part of the Purposes within five years from the date of the final payment of the Funding;
- d) You must provide a report five years from the date of the final payment of the Funding confirming that the Job Target as detailed in Schedule 2 has been maintained and the assets are still in use at the Premises;
- e) You must Maintain the permanent jobs Created and/or Safeguarded as detailed in Schedule 2 for five years from the date of the final payment of funding;
- f) You must provide a report two years from the date of Creation of the last permanent job to confirm that the gross basic wage detailed in Schedule 2 has been satisfied;
- g) You must provide evidence to confirm that you have satisfied the Conditions set out in this condition 6, supported by an Independent Accountant's Report.

7) Audit Requirements

- a) You must maintain complete and accurate and valid accounting records identifying all income and expenditure in relation to the Purposes;
- b) You must without charge, permit any officer or officers of the Welsh Government, Wales Audit Office or any UK subsidy enforcement body at any reasonable time and on reasonable notice (in exceptional circumstances, such as prevention or detection of fraud, it may not be practicable to provide you with reasonable notice) being given to you to visit your premises and/or to inspect any of your activities and/or to examine and take copies of your books of account and such other documents or records howsoever stored as in such officer's reasonable view may relate in any way to your use of the Funding. This undertaking is without prejudice and subject to any other statutory rights and powers exercisable by the Welsh Government, Wales Audit Office or any UK subsidy enforcement body, servant or agent of any of the above;
- c) You must retain this letter and all original documents relating to the Funding until we inform you in writing it is safe to destroy them;
- d) You must provide us with an audit certificate as set out in Schedule A;
- e) Under paragraph 17 of Schedule 8 to the Government of Wales Act 2006 the Auditor General for Wales has extensive rights of access to documents and information relating to monies provided by the Welsh Government. They and their officials have the power to require relevant persons who control or hold documents to give any assistance, information and explanation that they may require; and to require those persons to attend

before them for such a purpose. The Auditor General and their staff may exercise this right at all reasonable times.

8) Third Party Obligations

a) Nothing in the Conditions imposes any liability on us in respect of any liability incurred by you to any third party (including, without limit, employees and contractors).

b) You must indemnify us against any liabilities, claims, proceedings, demands, losses, costs and expenses suffered or incurred by us directly or indirectly arising as a result of or in connection with any failure by you to perform fully or in part any obligation you may have to a third party.

9) Intellectual Property Rights & Publicity

a) Nothing in the Conditions transfers to us any rights in any intellectual property created by you as a result of the Purposes.

b) You must acknowledge our support in relation to the Purposes. Such acknowledgement(s) must be in a form approved by us and must comply with the Welsh Government's branding guidelines.

c) You must provide the Welsh Government Official with details of all the acknowledgements referred to in condition 9 (b) for our approval before any such acknowledgements are used and you may not use such acknowledgements without our prior written approval. We will endeavour to respond to all written requests for approval within [Redacted - Section 43] Business days.

d) You agree that from the date of this letter until 5 years from the date of the final payment of Funding we may include details about your organisation and business, the Funding and the Purposes in Welsh Government promotional materials and you further agree to cooperate with our reasonable requests to achieve the production of such materials.

10) Information

a) You acknowledge that we are subject to the requirements of the Freedom of Information Act 2000 (the "FOIA"), the Environmental Information Regulations 2004 (the "EIR") and the Data Protection Act 2018 (the "DPA") and the retained EU law version of the General Data Protection Regulation ((EU) 2016/679) (the "UK GDPR").

b) You acknowledge that we are responsible for determining in our absolute discretion whether:

i) to disclose any information which we have obtained under or in connection with the Funding to the extent that we are required to disclose such information to a person making a disclosure request under the FOIA or the EIR; and/or

ii) any information is exempt from disclosure under the FOIA or the EIR.

c) You acknowledge that we may share any data you provide to us with fraud prevention agencies and third parties for the purposes of preventing and detecting fraud. Any personal data we collect will be managed in accordance with our Privacy Notice which is available to view here [Privacy notice: Welsh Government grants | GOV.WALES](#)

11) Transparency

You acknowledge that the Welsh Government is required to publish details of individual offers of support on a publically accessible database.

12) Buying Goods and Services

a) If you decide to buy any goods and/or services to deliver the Purposes, they must be purchased in a competitive and sustainable way so as to demonstrate that you have (i) achieved best value in the use of public funds, and (ii) complied with your conflict of interest policy at the relevant time.

b) We may from time to time request evidence from you to demonstrate your compliance with this Condition 12. Such evidence may take the form of evidence of your:

i) compliance with any procurement regulations, legislation or guidance in place from time to time to which you, or any person carrying out a

business or function of the same or similar nature to you, is subject; or

ii) compliance with your procurement policy in place at the relevant time; or

iii) obtaining a minimum of three written quotations for the relevant goods and/or services.

You must supply such evidence to us promptly following our written request for such evidence.

13) Equality

You must have in place and apply equality policies covering employment, use of volunteers and provision of services, in accordance with the Equality Act 2010.

14) Welsh Language

a) The Welsh Government is committed to supporting the Welsh language and culture and The Cymraeg 2050: A million Welsh speakers Welsh language strategy (Cymraeg 2050) provides a vision for the growth and further development of the Welsh language.

b) Where the Purposes include or relate to the provision of services in Wales, they must be provided in Welsh and English, unless it would be unreasonable or disproportionate to do so. They must be provided in such a way as to not treat the Welsh Language less favourably than English, in accordance with the Welsh Language (Wales) Measure 2011.

c) Where the provision of services forms part of the Purposes, you must act in accordance with the Welsh Language (Wales) Measure 2011 and the aims of Cymraeg 2050. In practice, this will include the following:

i) Ensure that any written material produced, including digital material, is bilingual.

- ii) Ensure that any signage is bilingual.
 - iii) Ensure that any training or public events are held bilingually.
 - iv) Actively promote and facilitate the Welsh language (including providing services and increasing opportunities to use the Welsh language) within funded activities.
- d) For general advice on providing services bilingually and for information on which organisations are able to support you, please contact the Welsh Language advice service “Helo Blod” on 03000258888 or e-mail heloblod@gov.wales with your query.

15) Sustainable development

Your use of the Funding must contribute to the achievement of the Welsh Government's well-being objectives contained in the Welsh Government's Programme for Government. You must work in a sustainable way (sustainable development principle) in delivering the Purposes so as to ensure you are working in a preventative, integrated, long-term and collaborative way that involves people that reflect the diversity of Wales. Please refer to Schedule 2 for further information.

16) Welsh Ministers' Functions

You acknowledge that the Welsh Ministers have a range of functions which will continue to accrue and be amended and that decisions in relation to each such function are obliged to be taken in the light of all relevant and to the exclusion of all irrelevant considerations. You agree that nothing contained or implied in, or arising under or in connection with, the Conditions will in any way prejudice, fetter or affect the functions of the Welsh Ministers or any of them nor oblige the Welsh Ministers or any of them to exercise, or refrain from exercising, any of their functions in any particular way.

17) General

- a) If at any time any of the Conditions are deemed to be or become invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.
- b) No failure or delay on our part to exercise any power, right or remedy under the Conditions will operate as a waiver of any such power, right or remedy or preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights or remedies hereby provided are cumulative and not exclusive of any powers, rights or remedies provided by law.
- c) Any amendment or variation to the Conditions must be in writing and signed by us and you in the same manner as this letter (or as otherwise agreed by us in writing from time to time).
- d) You may not assign or otherwise dispose of in any way your rights, benefits, obligations or duties under the Conditions.
- e) Conditions 1, 3, 7, 9, 10, and 17(e) and such Conditions which by implication need to continue in force beyond the final payment of Funding will so continue in full force and effect.
- f) The award of the Funding is to you alone and no one else is entitled to make any claim in respect of the Funding or seek to rely on or enforce any of the Conditions.

g) In circumstances where you comprise two or more persons or bodies, the liabilities of such persons or bodies shall be joint and several and the default of one of such persons or bodies shall be deemed to be the default of all.

h) The Conditions and any disputes or claim (including any non-contractual disputes or claims) arising out of or in connection with its formation or its subject matter are to be governed by and construed in accordance with the laws of Wales and England as applied in Wales and the parties hereto submit to the exclusive jurisdiction of the courts of Wales and England.