


Joint Schedule 2 (Variation Form)

This form is to be used in order to change a contract in accordance with Clause 24 (Changing the Contract)

Contract Details	
This variation is between:	Department for Energy Security and Net Zero (formerly, Department of Business, Energy & Industrial Strategy) (the "Buyer") And Barclays Bank PLC ("the Supplier")
Contract name:	Call Off Order Form for Financial Advisory Services for Sizewell C dated 17 May 2022 ("the Contract")
Contract reference number:	RM6169
Details of Proposed Variation	
Variation initiated by:	Supplier
Variation number:	1
Date variation is raised:	16 th October 2023
Proposed variation:	See section titled 'Contract variation' below.
Reason for the variation:	The scope of work set out in the Contract did not fully capture the evolving complexity and timeline of the proposed capital raise – necessitating an expansion of Barclays' scope of work under the Contract and an increase in Barclays' remuneration under the Contract.
An Impact Assessment shall be provided within:	N/A already provided
Impact of Variation	
Likely impact of the proposed variation:	Expansion of the scope of work and an increase in fees
Outcome of Variation	
Contract variation:	<p>With effect as at the date of this variation form, the Contract shall be varied as follows:</p> <p>The 'CALL-OFF EXPIRY DATE' will be amended to say '10/05/2024' and the option to extend for 12 months will be exercised as part of this variation. The first four paragraphs of the section titled 'Payment terms' under 'CALL-OFF SPECIAL TERMS' be amended as follows:</p> <p><i>The Rate card completed by Framework panel members for Lot 3 of RM 6169 CSF2 will not apply to this requirement.</i></p> 

	<div data-bbox="592 188 1386 490" style="background-color: black; height: 135px; width: 100%;"></div> <p>The following statement in the fifth paragraph of the section titled 'Payment terms' under 'CALL-OFF SPECIAL TERMS' be amended as follows:</p> <div data-bbox="592 602 1386 761" style="background-color: black; height: 71px; width: 100%;"></div> <p>Clauses 5.2 and 5.3 under "CALL-OFF DELIVERABLES" be amended as follows:</p> <p>5.2 <i>The Financial Advisor will provide expert support to many areas of the project, with team leaders commissioning work and advice as the requirements crystallise. Requirements / deliverables / support services for the SZC project include (but are not limited to):</i></p> <ul style="list-style-type: none">• <i>Supporting the development and communication of the equity story for the overall SZC project</i>• <i>Assess the investability of the HMG-proposed funding model and any areas for optimisation, and acting as a proxy for prospective equity investors</i>• <i>Providing general advice on equity market capacities</i>• <i>Identifying, segmenting and engaging with target investors on HMG's behalf</i>• <i>Supporting the development of the SZC capital structure and financing strategy</i>• <i>Assessing the potential for ESG (environmental, social and governance) investment for nuclear new build assets</i>• <i>Providing advice on, and assessment of, the project's delivery model in the context of a capital raise</i>• <i>Providing advice on determining the approach to capital raise and providing advice on the value for money case for the project</i>• <i>Providing advice on the debt raise, including an assessment of the merits of private debt in the capital structure.</i> <p>5.3 <i>The Financial Advisor will lead the design, development and execution of the equity raise process on behalf of HMG, acknowledging that some decisions in relation to the allocation of roles and responsibilities between shareholders are yet to be made.</i></p> <p>The second paragraph of the section titled 'MAXIMUM LIABILITY' be amended as follows:</p> <div data-bbox="592 1868 1386 1933" style="background-color: black; height: 29px; width: 100%;"></div>
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	The section titled 'CALL-OFF CHARGES' be amended as follows:	
	CALL-OFF CHARGES	
Financial variation:	Original Contract Value:	£5,000,000
	Additional cost due to variation:	£2,500,000
	New Contract value:	£7,500,000

1. This Variation must be agreed and signed by both Parties to the Contract and shall only be effective from the date it is signed by the Buyer
2. Words and expressions in this Variation shall have the meanings given to them in the Contract.
3. The Contract, including any previous Variations, shall remain effective and unaltered except as amended by this Variation.

Signed by an authorised signatory for and on behalf of the Buyer

