

CORPORATE SERVICES AGREEMENT

between

MSP SECRETARIES LIMITED

and

NET ZERO INFRASTRUCTURE LIMITED

dated

17 May 2021

This agreement is dated 17 May 2021

Parties

- (1) **MSP SECRETARIES LIMITED** incorporated and registered in England and Wales with company number 2584667 whose registered office is at Eastcastle House, 27/28 Eastcastle Street, London W1W 8DH (**Supplier**)
- (2) **NET ZERO INFRASTRUCTURE LIMITED** incorporated and registered in England and Wales with company number 13236308 whose registered office is currently at Anstey Bond LLP, 1-2, Charterhouse Mews, London, England, EC1M 6BB (**Client**)

Background

- (A) The Supplier is in the business of providing corporate services including company secretarial, legal, payroll and accounting support services.
- (B) The Client wishes to obtain and the Supplier wishes to provide company secretarial services on the terms set out in this agreement.

Agreed terms

1. Interpretation

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions.

Applicable Laws: all applicable laws, statutes, regulations and codes from time to time in force.

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Business Hours: the period from 9.00 am to 5.30 pm on any Business Day.

Change Order: has the meaning given in clause 6.

Charges: the sums payable for the Services, as set out in Schedule 1.

Client Materials: all documents, information, items and materials in any form, whether owned by the Client or a third party, which are provided by the Client to the Supplier in connection with the Services.

Data Protection Legislation: GDPR (as defined below) and the Data Protection Act 2018.

Deliverables: any output of the Services to be provided by the Supplier to the Client as specified in Schedule 1 and any other documents, products and materials provided by the Supplier to the Client in relation to the Services.

GDPR: General Data Protection Regulation ((EU) 2016/679).

Intellectual Property Rights: patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Services: the services as set out in Schedule 1, including services which are incidental or ancillary to such services.

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules and the Schedules may contain additional provisions relating to the Services and Charges.

1.3 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.4 A reference to **writing** or **written** includes fax and email.

2. Commencement and duration

2.1 This agreement shall commence on the date specified in Schedule 1 and shall continue unless and until terminated in accordance with clause 12 (Termination).

3. Supplier's responsibilities

3.1 The Supplier shall provide the Services to the Client in accordance with this agreement.

3.2 The Supplier shall use all reasonable endeavours to meet any performance dates but any such dates shall be estimates only and time for performance by the Supplier shall not be of the essence of this agreement.

4. Client's obligations

4.1 The Client shall:

- (a) fully co-operate with the Supplier in all matters relating to the Services;
- (b) provide to the Supplier in a timely manner all documents, data, information, items and materials in any form (whether owned by the Client or third party) required by the Supplier in connection with the Services, including due diligence information that may be required under Applicable Laws, and ensure that they are accurate and complete; and
- (c) ensure all instructions given by the Client will not cause the Supplier to infringe the law of any country or breach any statutory or regulatory requirements.

4.2 If the Supplier's performance of its obligations under this agreement is prevented or delayed by any act or omission of the Client, its agents, subcontractors, consultants or employees, then, without prejudice to any other right or remedy it may have, the Supplier shall be allowed an extension of time to perform its obligations at least equal to the delay caused by the Client.

5. Non-solicitation

5.1 The Client shall not, without the prior written consent of the Supplier, at any time from the date of this agreement to the expiry of 12 months after the termination or expiry of this agreement, solicit or entice away from the Supplier or employ or attempt to employ any person who is, or has been, engaged as an employee, consultant or subcontractor of the Supplier in the provision of the Services.

6. Change control

6.1 Either party may propose changes to the scope or execution of the Services but no proposed changes shall come into effect until a **Change Order** has been signed by both parties. A Change Order shall be a document setting out the proposed changes and the effect that those changes will have on:

- (a) the Services;
- (b) the Supplier's existing charges;
- (c) the timetable of the Services; and
- (d) any of the terms of this agreement.

6.2 If the parties agree to a Change Order, they shall sign it and that Change Order shall amend this agreement. The Supplier may charge for the time it spends on preparing and negotiating Change Orders.

7. Charges and payment

- 7.1 In consideration of the provision of the Services by the Supplier, the Client shall pay the Charges.
- 7.2 The Supplier may increase the Charges on an annual basis with effect from each anniversary of the date of this agreement in line with the percentage increase in the Retail Prices Index in the preceding 12-month period, and the first such increase shall take effect on the first anniversary of the date of this agreement.
- 7.3 The Supplier shall invoice the Client for the Charges at the intervals specified in Schedule 1. If no intervals are so specified the Supplier shall invoice the Client at the end of each month for Services performed during that month.
- 7.4 The Client shall pay each invoice submitted to it by the Supplier within 30 days of receipt to a bank account nominated in writing by the Supplier from time to time, or at such other time that is specified in the invoice.
- 7.5 Without prejudice to any other right or remedy that it may have, if the Client fails to pay the Supplier any sum due under this agreement on the due date:
- (a) the Client shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause will accrue at a daily applied rate equivalent to a 360 day annualised rate of 8% a year above the NatWest Bank's base rate from time to time, such interest accruing from the date of invoice; and
 - (b) the Supplier may suspend all or part of the Services until payment has been made in full.
- 7.6 All sums payable to the Supplier under this agreement:
- (a) are exclusive of VAT, and the Client shall in addition pay an amount equal to any VAT chargeable on those sums on delivery of a VAT invoice; and
 - (b) shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).
- 7.7 If the Supplier shall refer an unpaid invoice to debt collection agents for collection the Client shall pay, in addition to the amount due on such invoice, such further sum as shall be equal to the collection agent's reasonable fees and costs.
- 7.8 If payment shall not be made by a Client, the Supplier shall, without prejudice to its other rights and remedies, have the right to terminate any outstanding services with such Client summarily by notice in writing without compensation to the Client but with the right to be paid in respect of all services provided to the Client and to be reimbursed the amount of all monies paid out by the Supplier on account of the Client up to the date of such summary termination.

8. Intellectual property rights

8.1 The Supplier shall retain ownership of all Intellectual Property Rights in the Deliverables, excluding the Client Materials.

9. Data protection and data processing

9.1 Both parties will comply with all applicable requirements of the Data Protection Legislation.

9.2 The parties acknowledge that for the purposes of the Data Protection Legislation, the Client is the data controller and the Supplier is the data processor. Schedule 2 sets out the scope, nature and purpose of processing by the Supplier, the duration of the processing and the types of Personal Data and categories of Data Subject (both as defined in the Data Protection Legislation).

9.3 The Client will ensure that it has all necessary appropriate consents and notices in place to enable lawful transfer of the Personal Data to the Supplier for the duration and purposes of this agreement.

9.4 The Supplier shall, in relation to any Personal Data processed in connection with the performance by the Supplier of its obligations under this agreement:

- (a) process that Personal Data only on the written instructions of the Client unless the Supplier is required by the Data Protection Legislation or other statutory obligation to process Personal Data;
- (b) ensure that it has in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;
- (c) ensure that all personnel who have access to and/or process Personal Data are obliged to keep the Personal Data confidential; and
- (d) not transfer any Personal Data outside of the European Economic Area unless the prior written consent of the Client has been obtained and the following conditions are fulfilled:
 - (i) the Client or the Supplier has provided appropriate safeguards in relation to the transfer;
 - (ii) the data subject has enforceable rights and effective legal remedies;
 - (iii) the Supplier complies with its obligations under the Data Protection Legislation by providing an adequate level of protection to any Personal Data that is transferred; and

- (iv) the Supplier complies with reasonable instructions notified to it in advance by the Client with respect to the processing of the Personal Data;
- (e) assist the Client, at the Client's cost, in responding to any request from a Data Subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;
- (f) notify the Client without undue delay on becoming aware of a Personal Data breach; and
- (g) at the written direction of the Client, delete or return Personal Data and copies thereof to the Client on termination or expiry of this agreement unless required by Applicable Law to store the Personal Data.

10. Confidentiality

- 10.1 Each party undertakes that it shall not disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 10.2
- 10.2 Each party may disclose the other party's confidential information:
- (a) to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the party's rights or carrying out its obligations under or in connection with this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 10.3 No party shall use any other party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with this agreement.

11. Limitation of liability

- 11.1 Nothing in this agreement shall limit or exclude the Supplier's liability for:
- (a) death or personal injury caused by its negligence;
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any other liability which cannot be limited or excluded by applicable law.

11.2 Subject to clause 11.1, the Supplier shall not be liable to the Client, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this agreement for:

- (a) loss of profits;
- (b) loss of sales or business;
- (c) loss of agreements or contracts;
- (d) loss of anticipated savings;
- (e) loss of or damage to goodwill;
- (f) loss of use or corruption of software, data or information; or
- (g) any indirect or consequential loss.

11.3 Subject to clause 11.1, the Supplier's total liability to the Client, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this agreement shall be limited to a sum equal to the average annual Charges (calculated by reference to the charges in successive 12 month periods from the date of this agreement) paid by the Client under this agreement.

11.4 With the exception of fraud, negligence or wilful default by the Supplier or its employees or agents, the Client agrees to indemnify the Supplier against all actions, proceedings, costs, claims, demands and liabilities which may be brought against or incurred or suffered (either directly or indirectly) by the Supplier arising out of or in connection with any of the Services provided by the Supplier to the Client.

12. Termination

12.1 Either party may terminate this agreement by providing to the other party at least 1 month prior written notice of termination in writing.

12.2 Either party may terminate this agreement with immediate effect by giving written notice to the other party if the other party commits a material breach of any term of this agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified in writing to do so.

12.3 Either party may terminate this agreement with immediate effect by giving notice to the other party if a resolution is passed for the winding up of the other party or an administrator or administrative receiver is appointed over the other party or its assets or undertaking.

12.4 The Supplier may terminate this agreement with immediate effect by giving written notice to the Client if the Client fails to pay any amount due under this agreement on the due date for payment and remains in default for more than 7 days after being notified in writing to make such payment.

12.5 The Supplier may summarily terminate this agreement under clause 7.8.

13. Consequences of termination

13.1 On termination or expiry of this agreement:

- (a) the Client shall immediately pay to the Supplier all of the Supplier's outstanding unpaid invoices and interest and, in respect of the Services supplied but for which no invoice has been submitted, the Supplier may submit an invoice, which shall be payable immediately on receipt; and
- (b) the following clauses shall continue in force: clause 1 (Interpretation), clause 5 (Non-solicitation), clause 8 (Intellectual property rights), clause 10 (Confidentiality), clause 11 (Limitation of liability), clause 13 (Consequences of termination), clause 17 (Waiver), clause 19 (Severance), clause 21 (Conflict), clause 26 (Dispute resolution procedure), clause 27 (Governing law) and clause 28 (Jurisdiction).

13.2 Termination or expiry of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry.

14. Force majeure

14.1 **Force Majeure Event** means any circumstance not within a party's reasonable control including, without limitation:

- (a) acts of God, flood, drought, earthquake or other natural disaster;
- (b) any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;
- (c) collapse of buildings, fire, explosion or accident;
- (d) non-performance by suppliers or subcontractors, or governmental departments, agencies or services; and
- (e) interruption or failure of utility service.

14.2 If a party is prevented, hindered or delayed in or from performing any of its obligations under this agreement by a Force Majeure Event (**Affected Party**), the Affected Party shall not be in breach of this agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

15. Assignment and other dealings

15.1 This agreement is personal to the Client and the Client shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

15.2 The Supplier may at any time assign, mortgage, charge, declare a trust over or deal in any other manner with any or all of its rights under this agreement.

16. Variation

16.1 Subject to clause 6 (Change control), no variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

17. Waiver

17.1 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

17.2 A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

18. Rights and remedies

18.1 The rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

19. Severance

19.1 If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

20. Entire agreement

20.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

20.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.

21. **Conflict**

21.1 If there is an inconsistency between any of the provisions of this agreement and the provisions of the Schedules, the provisions of the Schedules shall prevail.

22. **No partnership or agency**

22.1 Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

22.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

23. **Third party rights**

23.1 Unless it expressly states otherwise, this agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

24. **Notices**

24.1 Any notice given to a party under or in connection with this agreement shall be in writing and shall be:

- (a) delivered by hand or by pre-paid first-class post or other next Business Day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
- (b) sent by email to an email address that has been notified by a receiving party as to be used for the receipt of formal notices under this agreement.

24.2 Any notice or communication shall be deemed to have been received:

- (a) if delivered by hand, on signature of a delivery receipt;
- (b) if sent by pre-paid first-class post or other next Business Day delivery service, at 9.00 am on the Business Day after posting or at the time recorded by the delivery service.
- (c) if sent by email, at 9.00 am on the next Business Day after transmission.

24.3 This clause does not apply to the service of any proceedings or any documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25. **Counterparts**

25.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

26. **Dispute resolution procedure**

26.1 If a dispute arises out of or in connection with this agreement or the performance, validity or enforceability of it (**Dispute**) then the parties shall follow the procedure set out in this clause:

- (a) either party shall give to the other written notice of the Dispute, setting out its nature and full particulars (**Dispute Notice**), together with relevant supporting documents. On service of the Dispute Notice, the Client and the Supplier shall attempt in good faith to resolve the Dispute;
- (b) if the Client and the Supplier are for any reason unable to resolve the Dispute within 30 days of service of the Dispute Notice, the Dispute shall be referred to the Executive Chairman, Chief Executive or Managing Director of the Client and the Supplier respectively who shall attempt in good faith to resolve it; and
- (c) if the Executive Chairman, Chief Executive or Managing Director of the Client and the Supplier respectively are for any reason unable to resolve the Dispute within 30 days of it being referred to them, the Dispute shall be formally referred to independent arbitration with an arbitrator appointed by the President of the Institute of Chartered Secretaries & Administrators.

27. **Governing law**

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

28. **Jurisdiction**

28.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

Schedule 1 Agreement Start Date, Services & Charges

Agreement Start Date: [Date]

Services & Charges: The Supplier agrees to provide the following Services at the request of the Client at the following Charges. In this Schedule references to MSP below shall mean to the Supplier.

Scope of Services: The Services shall be supplied only to the legal entity known as Net Zero Infrastructure Limited

STATUTORY SUPPORT PACKAGE

The statutory support package is £1,500 per annum and comprises (per company):

- The maintenance of the statutory records including registers and minute books in electronic format
- The preparation, review and submission of the confirmation statement to the Registrar of Companies including details of persons of significant control
- The filing of annual accounts with the Registrar of Companies
- Three changes of a standard and administrative nature per annum to the statutory records and related filings, for example change in officer or accounting reference date

COMPANY SECRETARIAL PACKAGE

The company secretarial services package is £2,500 per annum, invoiced in twelve monthly instalments, and comprises:

- The maintenance of required statutory records including registers and minute books in electronic format
- The preparation, review and submission of confirmation statements to the Registrar of Companies including details of persons of significant control
- The filing of annual accounts with the Registrar of Companies
- The provision of MSP as company secretary, these services being fulfilled by MSP Corporate Services Limited, a MSP company, as a dedicated corporate company secretary.

REGISTERED OFFICE SERVICE: £350 per annum

- A dedicated registered office, namely 27/28 Eastcastle Street, London W1W 8DH
- A dedicated service address for director and other nominated correspondence with onward forwarding services as required

Charges: Charges are exclusive of VAT and disbursements.

ADDITIONAL SERVICES

Additional services to those listed in the packages above are available on request and include the following examples:

- The preparation and submission of dormant accounts with the Registrar
- Changes to statutory records that exceed three items per year
- Maintenance, administration and changes to share capital
- Dividend documentation
- Advice on persons with significant control
- Convening, attending and minuting board & shareholder meetings
- Assistance with annual reporting
- Company restorations
- Reconstitutions of statutory records
- Group company re-organisations and consolidations
- Company strike-offs
- Statutory compliance advisory services
- Comprehensive Legal Services

Additional services are available on a time cost basis by prior arrangement. This may be on a fixed fee basis where appropriate or on an hourly basis ranging usually from £150 per hour to £250 per hour depending on the complexity of the work. Retainer arrangements are available.

FEE RATES

- Please note that our fee rates are exclusive of VAT and disbursements. They are quoted on a per-company basis and discounts may be available for services provided to subsidiary companies.
- A standard set-up fee of £150 applies to all new instructions that we receive. This fee may be varied according to the age of the company and how the statutory records have been maintained previously.

Schedule 2 GDPR – Details of Personal Data Processing

This Schedule sets out the scope, nature and purpose of Personal Data processing by the Supplier, and the types of Personal Data involved. The duration of such processing will be for the duration of this agreement.

Company Secretarial & Legal

1. Processing of Personal Data

The data subjects are the individual shareholders and the directors of the Company who are natural persons. The Supplier will comply with the Data Protection Legislation in the processing of personal data of data subjects. The Supplier will not process personal data other than on the Client's written instructions, unless the processing is required by the applicable laws and regulations.

2. Personal Data

The personal data to be processed will comprise names, home and correspondence addresses, telephone numbers, occupation, shareholdings, share transactions, dividend payment, email addresses, national insurance numbers, date of birth, nationality, and bank account details of natural persons. Passport and driving licence details may also be held where required for verification of identity purposes. The Client hereby instructs the Supplier to process personal data as reasonably necessary for the provision of company secretarial and legal services to the Client, its directors, employees and shareholders.

3. Overseas Data Transfers

Personal data will only be transferred outside the European Economic Area on the prior written instruction by the Client to the Supplier.

4. Security

The Supplier undertakes to maintain appropriate technical and organisational measures to ensure the security of the personal data being processed. All data is held within an encrypted cloud that is hosted and co-located inside the EEA. Data remains encrypted at rest, during transit with resilience and back up processes being tested regularly.

5. Employees of the Supplier

All employees of the Supplier are informed of and are routinely provided with appropriate training with regard to the Data Protection Legislation and the confidential nature of the personal data and have entered into confidentiality undertakings that form part of their contracts of employment.

6. Sub-processor

The Supplier will not engage any sub-processors for the Client's personal data save for storage purposes. The Supplier will disclose personal data to bodies such as Companies House who may process the personal data.

7. Data Subjects' Rights

The Supplier will assist the Client in meeting the Client's obligations to enable data subjects to exercise their rights under the Data Protection Legislation, subject to the Client meeting the reasonable costs of the Supplier in providing such assistance.

8. Assistance to the Client

The Supplier will provide the Client with all information necessary to prove compliance with the Data Protection Legislation, including inspections and audits, subject to the Client meeting the reasonable costs of the Supplier in providing such information and taking into account the nature of processing and the information available to the Supplier.

9. Record Keeping

The Supplier shall comply with the record keeping requirements under the Data Protection Legislation.

10. Data Breach

Any breach of data security will be reported by the Supplier to the Client without undue delay following a breach being discovered by the Supplier.

Signed by

for and on behalf of

MSP SECRETARIES LIMITED



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Authorised Signatory

Signed by

for and on behalf of

**NET ZERO INFRASTRUCTURE
LIMITED**

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Authorised Signatory

Signed by

for and on behalf of

MSP SECRETARIES LIMITED

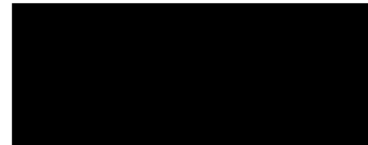
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Authorised Signatory

Signed by Michael Ellwood

for and on behalf of

**NET ZERO INFRASTRUCTURE
LIMITED**



Authorised Signatory