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Low Carbon Contracts Company

Beneficiary KYC Guidance

Version 1.0

1. Version Control

Version	Author	Amendment	Date
Version 0.1	El Clements	First Draft	02/05/2025
Version 0.2	Ethan Murgatroyd, El Clements	Second Draft	08/10/2025
Version 1.0	Emily McGoohan	Approved	15/10/2025

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2. Introduction

Low Carbon Contracts Company (LCCC) and ESC complete KYC checks on Beneficiaries to ensure that third parties do not wrongfully use the opportunities presented by the schemes LCCC are counterparty to.

We have assessed our “Beneficiaries” as Generators, Capacity Providers, Carbon Emitters, and Hydrogen Producers; and their beneficial owners.

LCCC and ESC have assessed the money laundering risks relating to their business operations, considering the other safeguarding, financial controls and anti-fraud processes in place. LCCC takes a risk-based approach in line with what is recommended under good industry guidance and best practice. This risk-based approach is informed by the outcomes of the Enterprise-wide Risk Assessments and allows the Company to focus on areas of higher risk to the Company and any changes to the legal or regulatory landscape.

LCCC is committed to ensuring that it applies best practice on anti-financial crime. In line with this, beneficiaries are required to provide evidence of compliance with “Know Your Customer” (KYC) checks, and to provide notices of material changes during the contract period.

Information for the KYC checks will be collected from publicly available sources; however, we will require further information/documentation and confirmation in order to meet LCCC’s policy obligations.

The purpose of this guidance document is to provide an expectation of what is expected from Beneficiaries, and what requests and communication will be received from LCCC.

3. Definitions and Acronyms

Acronym	Definition
AR	Allocation Round. The numbered round for the CfD contracts. Usually, one round occurs each calendar year.
BD	Business Days
CfD	Contract for Difference.
DD	Due Diligence
EDR	Event Driven Review. Certain changes in the beneficiary will trigger a KYC.
ICP	Initial Conditions Precedent. An initial list of conditions that Beneficiary must complete, or have waived, within 20BD of signing the contract, or LCCC has the right to terminate the low-carbon contract. Completing the first KYC is one of those conditions.
KYC	Know Your Customer
MDD	Milestone Delivery Date. A date in the contract where a KYC may be carried out.
OCP	Operational Conditions Precedent. A list of conditions that the Beneficiary must complete, or have waived, prior to achieving their Start Date and receiving payment under their low-carbon contracts. The contractual KYC that is carried out before the generator begins to receive payments under their CfD contract. (AR6 onwards)
PR	Periodic Review. The regular KYC cadence after the contract has been signed.
SMO	Senior Managing Official. Someone within a company who has been designated as the party who is able to make binding decisions for the business. Usually assigned when there has not been a natural person UBO identified.
ESD	Expected Start Date. The date that payments under the low-carbon contracts begin. Generally occurs once the Beneficiary completed their OCPs.
TCW	Target Commissioning Window. The period in which a Beneficiary is expected to commission their project and complete their OCPs so that they can achieve their Start Date, receive payments and start the term of the contract. The Expected Start Date will usually be within this window (though may occur later).
UBO	Ultimate Beneficial Owner. The natural person or company at the top of the organisational structure, owning or controlling more than 25% of the generator, this can be directly or indirectly.
Zero	LCCC's in-house web application for onboarding and managing low-carbon contracts.

4. Contract KYC Milestones

LCCC generally performs KYC's at, or after, the following key contractual milestones (see Definitions and Acronyms section for a description of each milestone):

- **ICP (Initial Conditions Precedent)**
    - Upon contract signing, there are 20BD to complete an initial KYC. The results of said KYC will determine risk level and appropriate DD levels relating to the Beneficiary and contract.
- **MDD (Milestone Delivery Date)**
    - MDD may trigger a KYC to serve as an additional check that the Beneficiary is properly making progress towards commissioning upon reaching the MDD.
- **TCW (Target Commissioning Window)**
    - Within this window, a KYC is typically completed by calculating two months prior to the Expected Start Date (ESD).
    - A KYC is completed to ensure we understand the full landscape of a Beneficiary before payments commence. Contracts awarded within or after AR6 will have this KYC completed under OCP 2.1F.
- **Periodic Review (PR)**
    - A refresher KYC conducted to ensure the continuation of alignment with our policies and compliance with the agreed Terms and Conditions. You will be notified when this is scheduled, usually every few years.
- **EDR (Event Driven Review)**
    - If a trigger event occurs after the initial KYC at ICP stage, a review will be required within 1 month of said event. This is to assess whether the risk profile of the Beneficiary has been altered as a result.
    - The following changes are considered a trigger event:
        - CfD's contract novation
        - Beneficiary name change
        - Resigned or appointed directors
        - Changes in ownership structure or UBOs
        - Changes to Beneficiaries registered office address.
    - If this event occurs at a similar time to another milestone described above, this EDR KYC will take precedent.
    - For AR6 and following ARs, a KYC Notice and a Directors' Certificate are required on the trigger event notification. To successfully complete the required KYC Notice and Directors' Certificate, please see the additional guidance provided in sections **5.5.1** and **5.5.2** and the templates provided in **Appendix 1: KYC Notice** and **Appendix 2: Director's Certificate.**

The following diagram provides a visual representation of the CfD milestones and the corresponding KYC stages within the overall timeline.

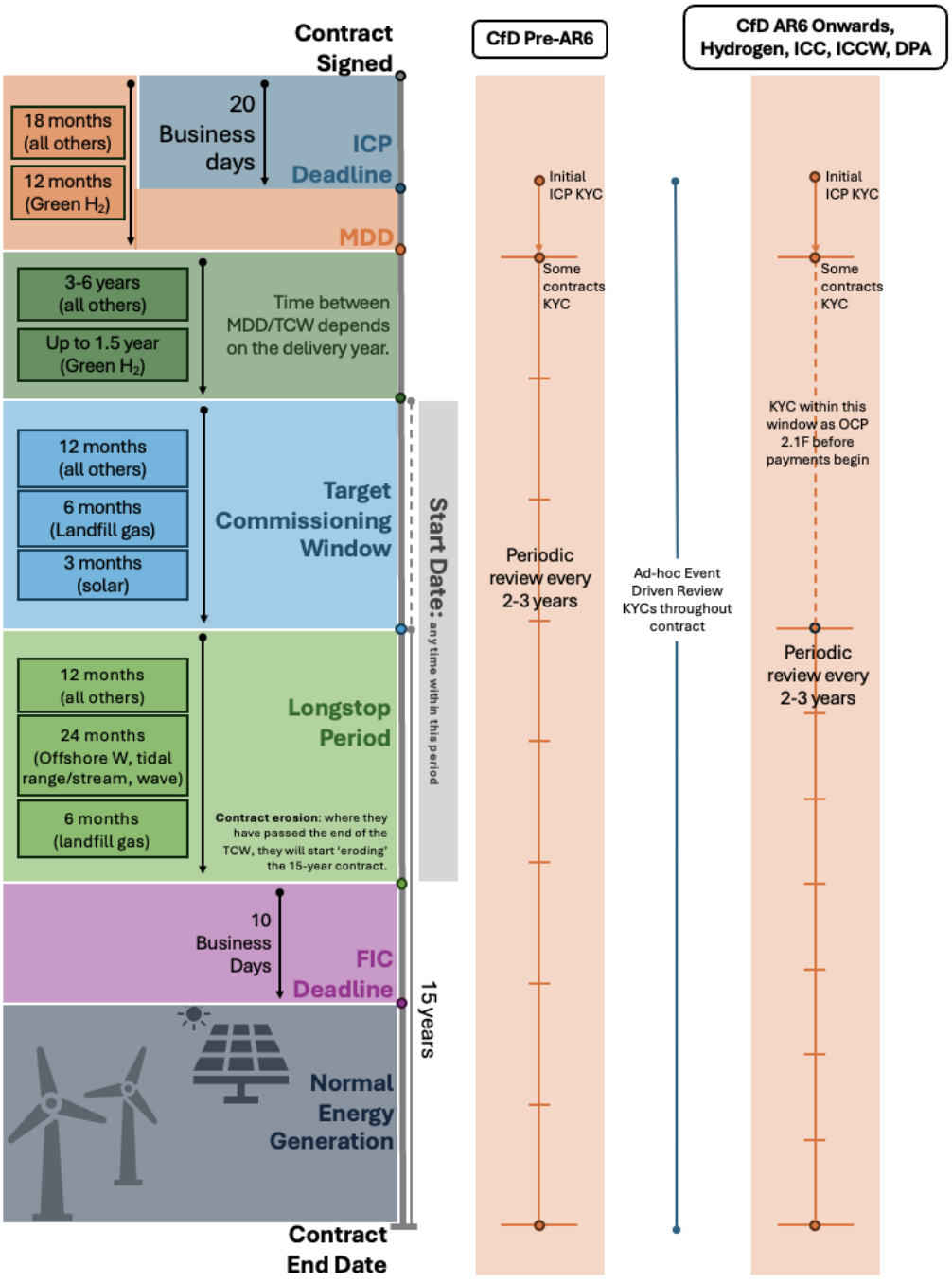

***Figure 1**: Timeline depicting the different stages within the contract timeline for various schemes, at which a KYC will occur.*

5. KYC Documentation Requirements

5.1 Overview

Please see **Table 1** below for the information we may request from you or require confirmation that it is correct, as well as the acceptable sources/ confirmations which can be accepted in each instance in **Table 2**.

***Table 1**: A provisional set of questions that may be asked to gather information on the Beneficiary to aid KYC checks.*

No.	Question	Guide section
	Nature of business	
1	What is your VAT registration number?	See **Table 2** below.
2	Confirm whether your company or a member of your company's group is a licensed Generator or supplier.	
3	Who are your external auditors, if any.	
4	What are your company's main business activities/ industry sectors?	
5	What is (are) your company's country(ies) of operation?	
6	What is your company's annual turnover?	
7	What are your company's main sources of income (e.g. trading activities, holding company, investments)?	
8	How many offices are in use by your company?	
9	How many employees does your company have (where known)?	
10	Confirm if the Principal Business Address for your company is the same as the Registered Address? If not, confirm the correct Principal Business Address.	
	Ownership Structure	
11.	Provide a complete ownership structure chart, including all intermediaries who own 25% (or on occasion 10%) or more of your company until one of the following is reached: • An individual/ a natural person; • A publicly listed entity on an approved exchange; • Government body; or • Until the percentage ownership/control is diluted below an effective 25% (or on occasion 10%) of the shares, capital, profits or voting rights of the company.	See **5.2 below.**
11.1	For each entity within the ownership structure chart, provide the following: • Full Legal Name • Country of Registration	
11.2	When providing/ confirming the complete ownership structure chart for your company, confirm by attestation that the ownership structure chart is accurate and correct by providing the following on the ownership document: • your name and role • company name and address • the date of attestation The following wording:	

"I confirm that the ownership structure chart is accurate and correct at this time, and that there are no other entities or individuals who, directly or indirectly, own [10%/ 25%] or more of [Beneficiary name]."

	UBO/ SMO IDs	
12	For any individual(s) who, directly or indirectly, hold more than 25% (or on occasion 10%) of your company, they will be required to take a photo of a photographic identification document as well as a live verification against the person themselves will be required to confirms the below: • Full Legal name • Nationality • Date of Birth	See **5.3 below**.

***Table 2**: List of acceptable sources of information as detailed in **Table 1**.*

Information Required	Acceptable Source
Nature of Business	• Information provided by a verified in-house or external solicitor, or accountant. • Information provided by an approved individual*.
Ownership Structure Chart	• Confirmed ownership structure chart down to 25% (or on occasion 10%) ownership by an approved individual*. • Letter from a verified external solicitor or chartered accountant. ***Note**: in some cases, we may require ownership structure down to 10% ownership.*
Board of Directors (or equivalent)	• Trust Deed/Charter. • Letter from a verified external solicitor or chartered accountant. • Information provided by an approved individual* from the Beneficiary.
Identification and Verification documents (ID&V)	• We accept official government issued photo IDs: Passport, National ID Card, Driving Licence

****Approved individual:*** Facility/ Site Manager, Company Secretary, Senior Consultant, Legal Counsel, Investment Analyst/ Manager, Corporate Development Analyst, Strategic Projects Manager, Project Manager, Business Development Coordinator, Beneficiary Partner & Director, Group Financial Controller, Development Director.

5.2 Organisational Structures

5.2.1 Direct / Indirect Ownership Identification

Please read the example Organisational Structure below to understand how to identify any individuals who directly/indirectly own 25% or more (or 10% in certain cases due to specific regulatory requirements) of the Beneficiary entity. In **5.2.2.1** you will find the attestation wording required to confirm the organisational structure.

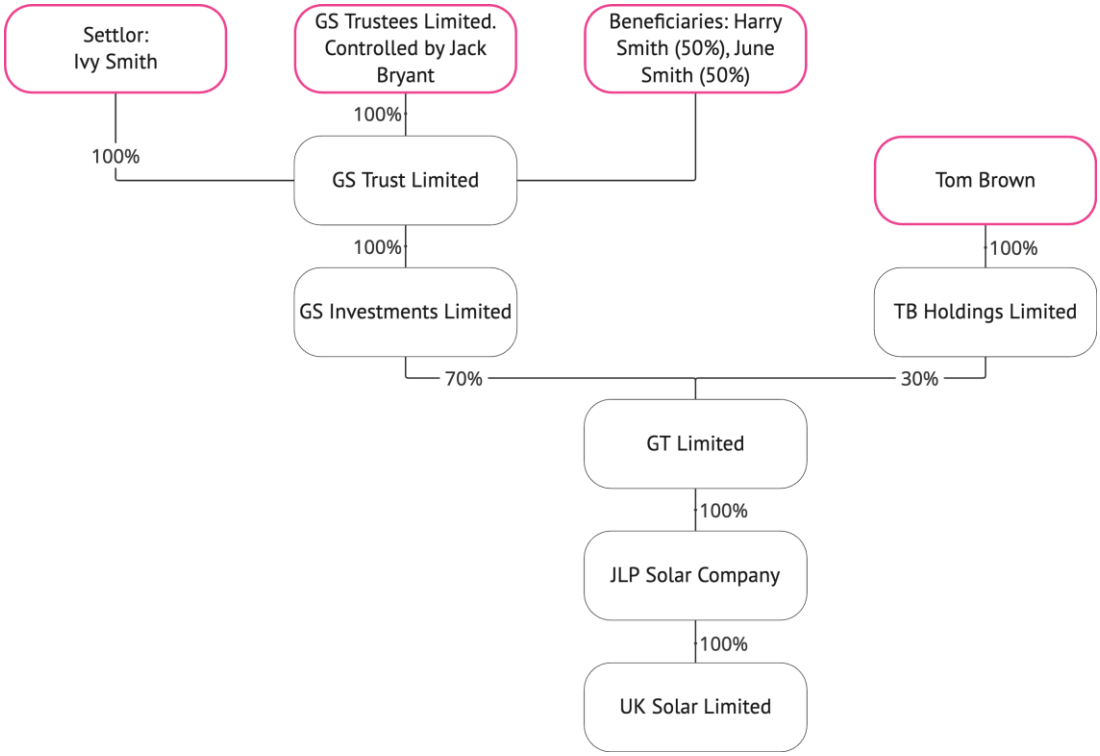

***Figure 2**: Example organisational structure identifying the UBOs owning 25% or more, directly, or indirectly of UK Solar Limited.*

Tom Brown is considered an Ultimate Beneficial Owner through his indirect ownership of 30% of UK Solar Limited. He is required to provide a copy of an identification document and a confirmed ownership chart which shows the connection between him and UK Solar Limited (the Beneficiary) which includes JLP Solar Company through to TB Holdings Limited.

Ownership identified at the opposite side of the ownership structure shows that GS Trust Limited indirectly owns 70% of UK Solar Limited. This means that we would also require Ivy Smith, Jack Bryant, Harry Smith and June Smith to verify their identities. For further Trust specific requirements, please refer to **FAQs** number 5.

5.2.2 Organisational Structure Attestation

The Beneficiary must provide a complete ownership structure chart, including all entities or individuals who directly or indirectly own 25% or more of the Beneficiary. On some occasions, an ownership structure chart extending up to 10% ownership may be requested.

This must be attested with the following wording:

5.2.2.1 Attestation Wording

- The attestor's name and role
- Beneficiary name and address
- The date
- Signature
- The attestation noted below:

Example of an **acceptable ownership attestation:**

"I confirm that the ownership structure chart is accurate and correct at this time, and that there are no other entities or individuals who, directly or indirectly, own 25% or more of [Beneficiary Name]".

Name and role:
Beneficiary name and address:
Date:
Signature:

The attestation **must be dated within the last 6 months** from the date of submission.

5.2.2.2 Approved roles for Attestation

The below individuals, or equivalent, can provide the ownership structure attestation:

- Facility/ Site Manager
- Company Secretaries
- Senior Consultant
- Legal Counsel
- Investment Analyst/ Manager
- Corporate Development Analyst
- Strategic Projects Manager
- Project Manager
- Business Development Coordinator
- Beneficiary Partner & Director
- Group Financial Controller
- Development Director

5.3 Identity Verification

5.3.1 ID Verification

Beneficiaries will also have to verify the identity for all UBOs or, where a natural person UBO isn't available, assign a Senior Managing Official (SMO) to verify. This will involve taking a live photo of their ID which will be verified against a live video of themselves. This allows for the software to match and verify the identities of the individuals in an efficient manner for stakeholders.

5.3.2 SMO and UBO Identity Verification Requirements

The Full Legal Name, Nationality, and Date of Birth of all Ultimate Beneficial Owners are required to be verified using one of the below documents. ***Note***: the document must be in date.

- Passport Copy
- National ID Card
- Driving Licence (full or provisional)

Where no natural persons who hold more than 25% (or 10% in certain cases due to specific regulatory requirements) of the shares, voting rights, or exercise significant control over the Beneficiary via means other than ownership, a SMO must be identified along with a copy of their photographic identification.

An SMO is a senior person responsible for operations who can take binding decisions on the Beneficiary's behalf and has been delegated with daily management. Generally, they are individuals at the highest level of organisational management.

Examples of positions of senior managing officials include:

- All Members of the Board of Directors, Management Board or equivalent body (Supervisory Board Members will generally not be considered as being SMO's)
- Members of Senior Management, including Executive Officers/Management Committee (C-Suite of Management e.g. CEO and their delegates)
- In mergers and acquisitions (or similar), the Beneficiary's independent legal professional advisors
- Any Trust or Company Service Providers performing any of the roles above on behalf of the Beneficiary
- Head of / Director of Operations (or equivalent)

5.4 Document Certification

5.4.1 Certification Wording

Copied documents should be certified with the following wording:

- '***a true and correct copy of the original document***'

They should also include the following information on the first page of the document:

- Name
- Signature
- Date of certification
- Position of the certifier (refer to 5.4.2)
- The name and membership reference of your relevant professional organisation (where applicable).

Acceptable certification:

"I confirm that this is a true copy of the original document".

Name:
Signature:
Date of certification:
Position of the certifier:
Professional organisation:

Not acceptable certification:

"I confirm that this is a true copy of the original document"

5.4.2 Approved Certification Individuals

The following individuals can certify copies of documents. These individuals should be independent of the Beneficiary and thus differ from those who can confirm the nature of business or ownership structure (see 5.2.2.2):

- Qualified solicitor registered with the relevant national professional body
- Qualified accountant registered with the relevant national professional body
- Notary public
- Member of the judiciary, a senior civil servant or a serving police or customs officer
- Embassy, consulate or high commission officer of a low risk jurisdiction
- Any other individual who is of equivalent status or authority to those listed above
- LCCC employee, in person or via Teams call

5.4.3 Certification Over Video Conferencing

Certification can be completed using video conferencing. If this is something that you require, please contact your Contract Manager via Zero. In addition, you will need to:

1. Upload copies of the documents to a provided link which are of a good, clear quality.
2. Attend the video call with the LCCC KYC team and present the original documents on the call.

5.4.4 Translating Non-English Documentation

Where documentation is not written in English, the full document must be translated and certified before sharing it with LCCC.

All documentation submitted for review should be translated by a person who is fluent in the language and meets the definition of an approved certifier (refer to certification guidance in 5.4.2).

The document must be certified with the following wording alongside aforementioned certification wording (see section 5.4.1):

'I confirm that *this is a true and correct translation of the original document'.*

5.5 AR6 and Onwards Document Requirements

5.5.1 KYC Notice

AR6 and AR7 contracts require a KYC Notice (see **Appendix 1: KYC Notice** for template) to be completed by Beneficiaries to inform LCCC of any changes to the organisation.

This is requested on being notified of a change within the Beneficiary that has triggered an EDR (**see section 4**) before the KYC is initiated. This document and the Directors' Certificate will be uploaded to Zero by the Contract Manager to begin the EDR process.

5.5.2 Directors' Certificate

AR6 and AR7 contracts also require a Directors' Certificate (see **Appendix 2: Director's Certificate** for template) to be completed by Beneficiaries upon EDR notification to confirm that all information supplied is correct.

The Directors' Certificate will be uploaded to Zero by the Contract Manager to begin the EDR process.

5.5.3 Contractual Deadlines

5.5.3.1 Overview

If LCCC do not receive timely responses or engagement while completing a KYC, you may receive a KYC Information Request from your Contract Manager (see **Appendix 3: KYC Information Request** as reference). This is a formal request for you to provide the information required for LCCC to complete the KYC. As per the contractual agreement that Beneficiaries are held to under AR6 and AR7, LCCC may then formally request the KYC Notice and Directors' Certificate to fulfil its Know Your Customer (KYC) obligations, enacting the use of **Condition 32(L)** Wording. Failure to provide such documents following this request, LCCC may suspend payment of any amount to the Generator, as per **Clause 32.17**.

LCCC will issue a KYC Response Notice (see **Appendix 4: KYC Information Response Notice**) 20 BD following the KYC Information Request being shared, notifying the Generator whether or not they have complied with the request.

Note: the condition numbers and wording apply for the AR6 and AR7 contracts, please check your contracts terms and conditions if it is not part of these allocation rounds.

5.5.3.2 Condition 32(L) Wording

(L) all Information requested by the CfD Counterparty to conduct "know your customer" or similar identification procedures or checks under all applicable laws and regulations pursuant to the transactions contemplated by the CfD and the other CfD Documents, such Information to be provided as soon as reasonably practicable, and no later than 20 (twenty) Business Days (or, if such Information is not within the possession of the Generator, no later than 30 (thirty) Business Days) or such longer period as is specified by the CfD Counterparty, after the Information is requested. Any Information provided by a Generator to the CfD Counterparty under this Condition 32.1(L) shall be accompanied by a Directors' Certificate in respect of such Information.

32.1A The CfD Counterparty shall, no later than twenty (20) Business Days after receipt of Information in response to its request pursuant to Condition 32.(L), give a notice to the Generator (a "**KYC Information Response Notice**"). A KYC Information Response Notice shall specify whether the CfD Counterparty considers that the Generator has or has not complied with and fulfilled its request pursuant to Condition 32.(L), and where applicable the CfD Counterparty's reasons for considering it has not.

5.5.3.3 Clause 32.17

Suspension of Payments (Failure to provide KYC Information)

32.17 If the Generator fails to comply with Condition 32.1(L), the CfD Counterparty:

(A) may suspend payment of any amount(s) which would otherwise be payable by the CfD Counterparty to the Generator, from the date the CfD Counterparty becomes aware that the Generator failed to comply with such Condition (or as soon as reasonably practicable thereafter); and

(B) shall notify the Generator of any such suspension as soon as reasonably practicable.

6. Communication Guidelines

6.1 Overview

In moving to the KYC Portal, LCCC understands that there will be an adjustment to the new process. To encourage the smooth transition, the following are guidelines for the Beneficiary experience below.

6.2 Communications between Beneficiary and LCCC during ICP

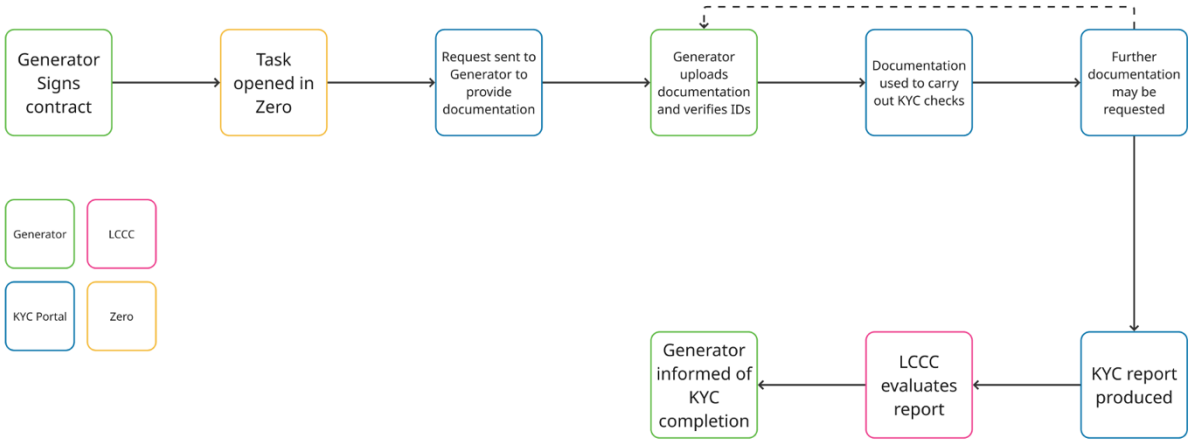

***Figure 3**: High level KYC process, with responsibilities highlighted for each stakeholder within the process.*

Upon the signing of the contract, a new KYC task will be opened in Zero, and Beneficiaries will be contacted via email (noreplyLCCC.KYC@lowcarboncontracts.uk) with a link to fill in their details. Any following queries will be communicated through comments in Zero tasks (see **6.4**) or via Contract Managers.

Upon filling in these details, the Beneficiary will then be asked to upload company documents and ID, subsequently verifying the ID with LCCC's true likeness live mechanism (see **5.3.1**).

Following this, the KYC team will complete the KYC after assigning the appropriate DD level according to the risk assessment. The Beneficiary may be further prompted to provide an organisational structure including any shareholders with larger than or equal to 10%. Following this, the Beneficiary may again be asked to upload company documents and ID, subsequently verifying the ID using a true likeness live mechanism.

If Beneficiaries have any questions, following reviewing their guidance documents for the solution, they should contact their Contract Manager using the details in their welcome letter or use the comment section of the ICP B task on Zero to reach out to the KYC team.

6.3 Communication from KYC Portal

Beneficiaries will receive an email notification to upload documentation via the KYC Portal from a no reply email (see below).

***Figure 4**: Example email that may be received by Beneficiaries from the KYC Portal.*

Please note that the email wording may vary depending on what is requested and the email will be received from noreplyLCCC.KYC@lowcarboncontracts.uk. This email will not be monitored for queries. Any Beneficiaries that reply to this email address will receive an automatic reply stating that the inbox is not monitored. As stated above in **6.2**, LCCC urges Beneficiaries to communicate any queries through Contract Managers or via comments on the relevant KYC Task on Zero.

6.4 Zero Communication

LCCC will provide specific log-in details to each Beneficiaries to access Zero. Please see the screenshot of the first screen you will view below.

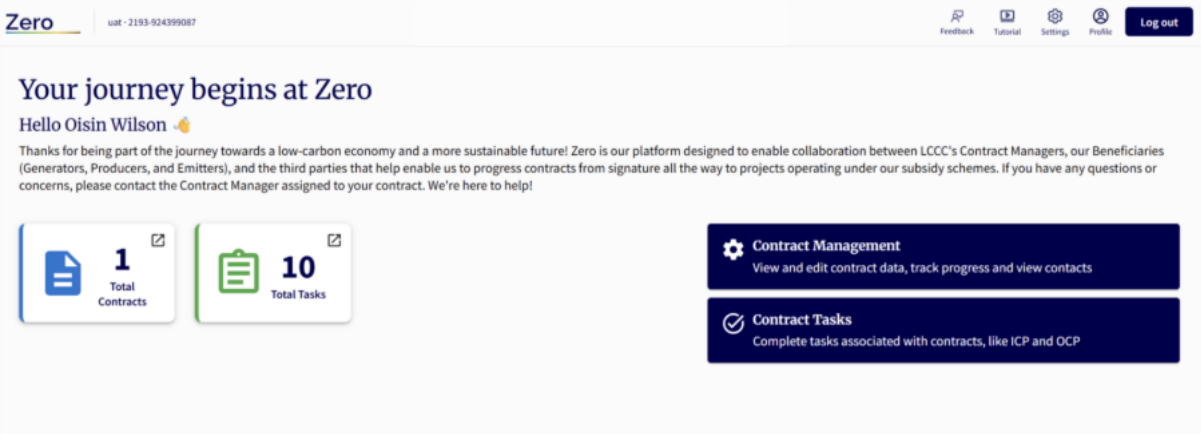

***Figure 5**: Zero home screen page.*

To send messages in Zero within your KYC task, ICP B, there will be a space to leave comments. Please ensure you use the @ feature when commenting. Please use @KYC M. (KYC Mailbox). You will also receive notifications via email with comments that have been left by the LCCC KYC team. Please see the below screenshots for what these will look like.

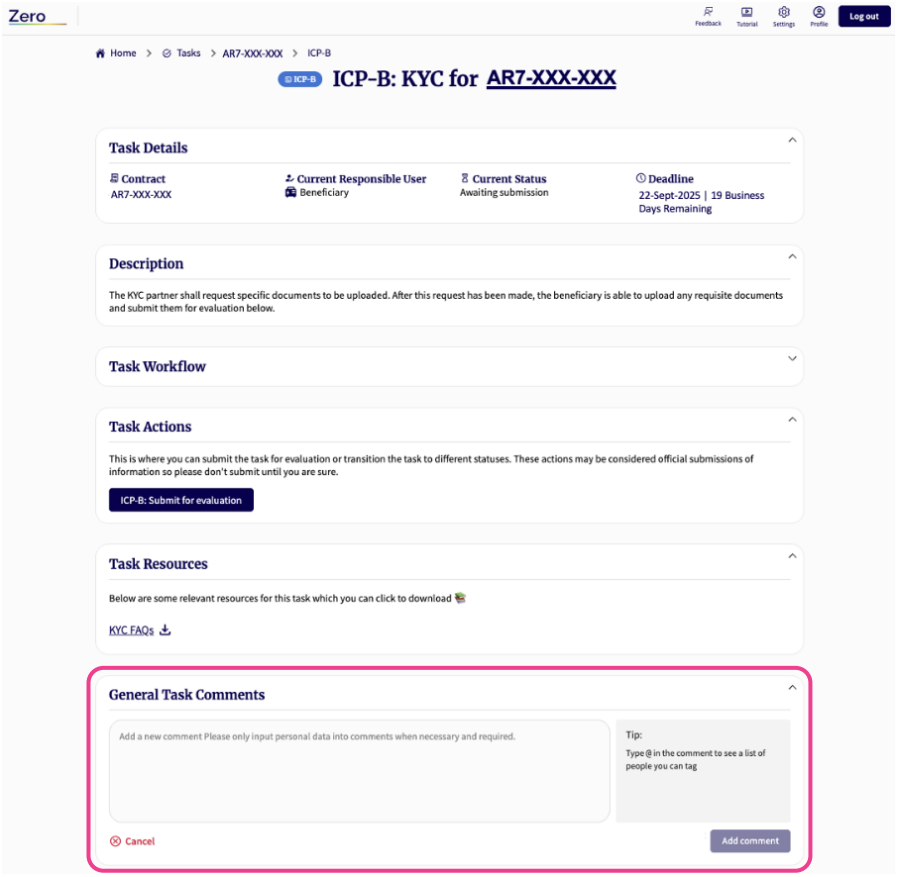

***Figure 6**: Task page in Zero. General Task Comments is where new comments can be left for the KYC team.*

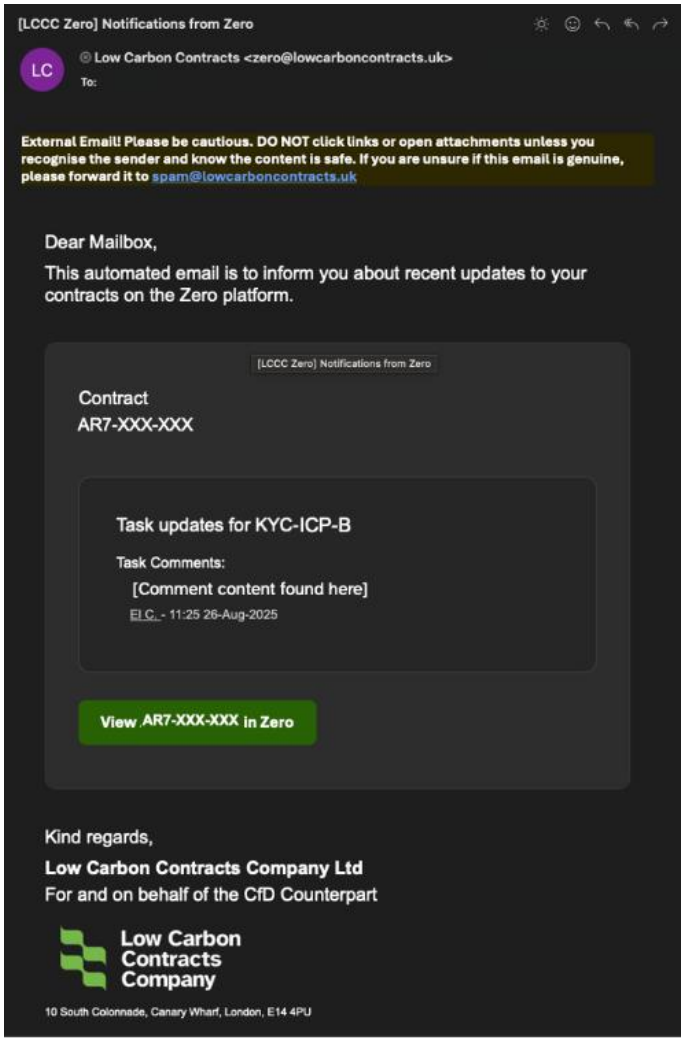

***Figure 7**: Example of an email that your Notified Contact in Zero will receive when there are new comments or tasks opened in Zero.*

7. FAQs

1. *How quickly should I be responding to the KYC information request?*

We ask that Beneficiaries upload all requested confirmation and documentation via the document upload link shared via email within 48 hours of receiving the KYC requirements request, but Beneficiaries have twenty business days to provide all KYC information to LCCC for the ICP KYC.

2. *Who should I contact if I don't know how to do something?*

We ask that you refer back to the guidance documents that will have been shared to you, and following that, if you still are unable to solve your issue, please use Zero to speak with our KYC team via the task comments. You can also contact your Contract Manager, whose contact details you will have received in your welcome letter.

3. *What happens if I do not share the requested information?*

If the KYC information is not provided within the requested timeframes your KYC will be flagged as being overdue, which may lead to the right to terminate your contract.

4. What will LCCC do with the KYC information that I provide?

As we are processing sensitive personal data, we implement highly confidential controls as per the LCCC data handling policy. Data is held securely on the system's server, which complies with GDPR and has ISO 27001 certification. Any member of the KYC team that has access to submitted documentation has undergone relevant screening in accordance with LCCC policy.

5. What if there is a trust in my ownership chart?

The required information will normally be available in a Trust Deed/ Charter. The individuals that are the settlor(s), the trustee(s) and beneficiary(ies) will qualify as Ultimate Beneficial Owners (UBO(s)).

Where the settlor is an entity (company), 'drill down' is required to identify the individual(s) who would classify as UBO(s) of the settlor entity. Please note that in scenarios where the settlor is deceased, they are still considered to be a UBO, and you should provide a death certificate or equivalent to verify this.

Where an entity (company) is appointed as the trustee, the individual(s) who owns or controls more than 50% of the trustee (i.e. holds more than 50% of the share ownership or voting rights) must be considered as the UBO.

If beneficiaries have any questions, please contact your Contract Manager or use the comments in the appropriate Zero task.

Appendix 1: KYC Notice

KYC Notice

To: **[●] (the "CfD Counterparty")**

[Address]

From: **[●] (the "Generator")**

[Unique reference number: [●]]

Dated: [●]

CONTRACT FOR DIFFERENCE – KYC NOTICE

1. We refer to the agreement dated [●] between [●] as the CfD Counterparty and [●] as the Generator (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.

2. We further refer you to Condition 79.10 and 79.11.

3**. [We hereby notify you of a[n] [proposed]/[actual] change of our legal name. The details of our new legal name are as follows: [●].]**

4. **[We hereby notify you of a[n] [proposed]/[actual] Change of Ownership. The details of our new ownership structure that would apply following such Change of Ownership are as follows: [●].]**

5. **[We hereby notify you of a[n] [proposed]/[actual] change of Ultimate Investor. The details of the [incoming]/[outgoing] Ultimate Investor are as follows: [●].]**

6. **[We hereby notify you of a[n] [proposed]/[actual] change of our legal jurisdiction. The details of our new legal jurisdiction are as follows: [●].]**

7. We enclose a Directors' Certificate certifying that the information contained in, and enclosed with, this notice is in all material respects true, complete and accurate and not misleading

Yours faithfully,

.....

For and on behalf of

the Generator

Appendix 2: Director's Certificate

Directors' Certificate

[Company Name]

[Unique reference number: [●]]

(the "Company")

CONTRACT FOR DIFFERENCE – DIRECTORS' CERTIFICATE

To: [●] (the "CfD Counterparty")

I, [●], being a Director of the Company, refer to the contract for difference entered into by the Company and the CfD Counterparty on [●] (the "**Agreement**"). Terms defined in or incorporated into the Agreement have the same meanings when used in this Certificate.

I hereby certify that, having made all due and careful enquiries, [**to insert description of matters being certified**]. This Certificate is governed by and construed in accordance with English law.

……

Name: [●]

Position: Director

Dated: [●]

……

Name: [●]

Position: Director

Dated: [●]

OR:

……

Name: [●]

Position: Director

Dated: [●]

in the presence of:

……

Witness's name: [●]

Occupation: [●]

Address: [●]

Dated: [●

Appendix 3: KYC Information Request

To: [●]

Address: [●]

Unique reference number: [●]

Dated: [●]

CONTRACT FOR DIFFERENCE – KYC Information Request

Dear Sir/Madam,

1. We refer to the agreement dated [●] between you as the Generator and us as the CfD Counterparty in relation to [●] (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this letter.

2. This is a KYC information request pursuant to Condition 32.1(L).

3. We request the information set out in our LCCC's request for information made on [●]. Please provide this information by [**being not less 20 business days**].

4. We note that under Condition 32.17, the CfD Counterparty may suspend payment of any amount(s) which would otherwise be payable by the CfD Counterparty to the Generator, from the date we become aware that the Generator failed to comply with Condition 32.1(L) (or as soon as reasonably practicable thereafter).

Yours faithfully,

.....

Name: [●]

Position: [●]

For and on behalf of the **CfD Counterparty**

Appendix 4: KYC Information Response Notice

KYC Information Response Notice

To: [●] (the "Generator")

[Unique reference number: [●]]

From: [●] (the "CfD Counterparty")

[Address]

Dated: [●]

CONTRACT FOR DIFFERENCE – KYC INFORMATION RESPONSE NOTICE

Dear Sirs,

1. We refer to the agreement dated [●] between you as the Generator and us as the CfD Counterparty (the "**Agreement**"). Terms and expressions defined in or incorporated into the Agreement have the same meaning when used in this notice.

2. We further refer you to Condition 32.1(L).

3. This is a KYC Information Request Response Notice in relation to your response made on [●] to our request made on [●] under Condition 32.1(L) for Information ("**KYC Information Request**").

4. We acknowledge receipt of your response made on [●]. [**We consider that you have [not] complied with the KYC Information Request [for the following reasons [●]].]**

Yours faithfully,

For and on behalf of the **CfD**

Counterparty