Companies House

MR01(ef)

Registration of a Charge

Company name: **OVO ELECTRICITY LTD**

Company number: **06858121**

Received for Electronic Filing: **05/10/2020**

X9F276GO

Details of Charge

Date of creation: **01/10/2020**

Charge code: **0685 8121 0006**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by: **LUCY HAWORTH**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6858121

Charge code: 0685 8121 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2020 and created by OVO ELECTRICITY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2020 .

Given at Companies House, Cardiff on 6th October 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

1 October 2020

The Chargors listed in Schedule 1

as Chargors

and

GLAS Trust Corporation Limited

as Security Agent

SUPPLEMENTAL DEED

LATHAM&WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: Lucy Haworth
Name: Lucy Haworth
Title: Solicitor
Date: 1 October 2020

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THIS SUPPLEMENTAL DEED (this "**Deed**") is dated 1 October 2020 and made between:

(1) **OVO FINANCE LTD**, a private limited company incorporated in England and Wales with registration number 10722770 and with its registered office at 1 Rivergate Temple Quay, Bristol, England, BS1 6ED (the "**Company**");

(2) **THE COMPANIES** named in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and

(3) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. BACKGROUND

1.1 This Deed relates to a deed of amendment and restatement dated on or about the date of this Deed between, amongst others, Ovo Finance Ltd as the company, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as term loan agent, Global Loan Agency Services Limited as second lien agent and GLAS Trust Corporation Limited as security agent (the "**Amendment and Restatement Agreement**").

1.2 The Chargors (as applicable) entered into the Amendment and Restatement Agreement to (among other things):

(a) restructure part of the Facility B Loan outstanding under the Original Term Loan Facility Agreement (defined below) into a junior ranking facility under a second lien facility agreement on the terms set out in schedule 6 (*Second Lien Facility Agreement*) thereto (the "**Second Lien Facility Agreement**");

(b) amend and restate the terms of the Original Term Loan Facility Agreement; and

(c) amend and restate the terms of the Original Intercreditor Agreement.

1.3 The Chargors (as applicable) entered into the Original Debenture, the SSE Debenture and the Share Charge (each a "**Security Document**" and together the "**Security Documents**").

1.4 Pursuant to the relevant parties' entry into the Amendment and Restatement Agreement, the parties wish to amend the Security Documents as set out in this Deed (each an "**Amended Security Document**" and together the "**Amended Security Documents**").

1.5 This Deed is also supplemental to each of the Amended Security Documents pursuant to Clause 5 (*Supplemental provisions*) below.

1.6 It is intended that this Deed takes effect as a deed, notwithstanding the fact that a party may only execute this Deed under hand.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed:

"**Amended Intercreditor Agreement**" means the Original Intercreditor Agreement as amended and restated pursuant to the Amendment and Restatement Agreement.

"**Amended Term Loan Facility Agreement**" means the Original Term Loan Facility Agreement as amended and restated pursuant to the Amendment and Restatement Agreement.

"**Effective Date**" has the meaning given to that term in the Amendment and Restatement Agreement.

"**Original Debenture**" means the Debenture dated 14 January 2020 between the companies listed in Schedule 1 thereto together as chargors and the Security Agent as security agent, as supplemented by a global supplementary supplemental deed dated 6 August 2020, as set out in Schedule 2 to this Deed.

"**Original Intercreditor Agreement**" means the Intercreditor Agreement dated 14 January 2020 between, amongst others, OVO Finance Limited as company, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as term loan agent and GLAS Trust Corporation Limited as security agent.

"**Original Term Loan Facility Agreement**" means a senior facility agreement dated 14 January 2020 between Ovo Finance Ltd as company and original borrower, Ovo Holdings Ltd as parent, the entities listed in part 1 of schedule 1 thereto as original guarantors, the entities listed in part 2 of schedule 1 thereto as original lenders, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent.

"**Share Charge**" means the Share Charge and Assignment of Receivables Agreement dated 14 January 2020 between OVO Holdings Ltd as chargor and the Security Agent as security agent, as supplemented by a global supplemental deed dated 6 August 2020, as set out in Schedule 4 to this Deed.

"**SSE Debenture**" means the Debenture dated 22 January 2020 between the companies listed in Part 2 of Schedule 1 to this Deed together as chargors and the Security Agent as security agent, as supplemented by a global supplemental deed dated 6 August 2020, as set out in Schedule 3 to this Deed.

2.2 **Interpretation**

(a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Amended Security Documents and the Amended Intercreditor Agreement shall have the same meaning when used in this Deed.

(b) Clauses 1.2 (*Construction*) and 1.4 (*Third Party Rights*) of the Amended Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to each Amended Security Document are to be construed as references to this Deed.

(c) The Security Agent and the Company designate this Deed as a Secured Debt Document.

3. AMENDMENT

3.1 With effect from the Effective Date, each of the Amended Security Documents shall be amended as follows:

The definition of "**Secured Obligations**" in the Amended Intercreditor Agreement shall be read and extend to include all the Liabilities at any time due, owing or incurred by (a) the Debtors to the Second Lien Lenders under or in connection with the Second Lien Finance Documents; and (b) the Debtors to the Term Loan Lenders under or in connection with the Term Loan Finance Documents (including, without limitation, the Amended Term Loan Facility Agreement). The Amended Intercreditor Agreement extends the definition of Secured Debt Documents to include

Second Lien Finance Documents and Term Loan Finance Documents (including, without limitation, the Amended Term Loan Facility Agreement). The rights and obligations under each of the Amended Security Documents between the Security Agent and the relevant Chargors shall be construed accordingly.

4. REPRESENTATIONS AND WARRANTIES

Each of the Chargors represents and warrants to the Security Agent that any representations and warranties deemed to be made by it pursuant to the Amended Security Documents are true and accurate on the date of this Deed and on the Effective Date.

5. CONTINUATION OF THE AMENDED SECURITY DOCUMENTS

Each of the Amended Security Documents shall continue in full force and effect, as supplemented by this Deed. Each respective Amended Security Document and this Deed shall be read and construed as one instrument as if references in each Amended Security Document to "this Deed" were to the respective Amended Security Document and this Deed taken together and as if references in the Original Debenture to Schedule 6 (*Intellectual Property*) to the Original Debenture were references to the corresponding Schedule 5 (*Intellectual Property*) to this Deed.

6. CHARGING PROVISION

6.1 If any further moneys, debts, obligations and liabilities due, owing from or incurred by a Chargor to any beneficiary (as contemplated in the definition of "**Secured Obligations**" in the Amended Intercreditor Agreement and as further amended, restated, supplemented, extended, amended and restated or otherwise modified from time to time) are not effectively secured under the Amended Security Documents:

(a) each Chargor (as that term is defined in the Original Debenture) hereby grants in favour of the Security Agent a fixed charge and legal mortgage over and/or assigns its present and future right, title and interest in and to the Charged Assets (as that term is defined in the Original Debenture) on the same terms as clause 3 (*Common Provisions*), clause 4 (*Fixed Security*) and clause 5 (*Floating Charge*) of the Original Debenture as if set out in full in this Deed (but as if references to the Original Debenture were to this Deed), as security for the payment of any such obligations and liabilities, and accordingly the terms of clauses 2 (*Covenant to Pay*) and clauses 6 (*Provisions as to Security and perfection*) to 30 (*Discretion and delegation*) of the Original Debenture are incorporated herein (but so that references to the Original Debenture are to be construed as references to this Deed and as if references in those clauses to Schedule 6 (*Intellectual Property*) to the Original Debenture were references to the corresponding Schedule 5 (*Intellectual Property*) to this Deed);

(b) each Chargor (as that term is defined in the SSE Debenture) hereby grants in favour of the Security Agent a fixed charge and legal mortgage over and/or assigns its present and future right, title and interest in and to the Charged Assets (as that term is defined in the SSE Debenture) on the same terms as clause 3 (*Common Provisions*), clause 4 (*Fixed Security*) and clause 5 (*Floating Charge*) of the SSE Debenture as if set out in full in this Deed (but as if references to the SSE Debenture were to this Deed), as security for the payment of any such obligations and liabilities, and accordingly the terms of clauses 2 (*Covenant to Pay*) and clauses 6 (*Provisions as to Security and perfection*) to 30 (*Discretion and delegation*) of the SSE Debenture are incorporated herein (but so that references to the SSE Debenture are to be construed as references to this Deed); and

(c) Ovo Holdings Ltd hereby grants in favour of the Security Agent a fixed charge and legal mortgage over and/or assigns its present and future right, title and interest in and to the Charged Assets (as that term is defined in the Share Charge) on the same terms as clause 3 (*Common Provisions*) and clause 4 (*Fixed Security*) of the Share Charge as if set out in full in this Deed (but as if references to the Share Charge were to this Deed), as security for the payment of any such obligations and liabilities, and accordingly the terms of clauses 2 (*Covenant to Pay*) and clauses 5 (*Provisions as to Security and perfection*) to 25 (*Discretion and delegation*) of the Share Charge are incorporated herein (but so that references to the Share Charge are to be construed as references to this Deed).

6.2 This supplemental security is without prejudice to the Amended Security Documents which remain in full force and effect.

7. NEGATIVE PLEDGE

Except as permitted under the Secured Debt Documents, a Chargor shall not:

(a) at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets; or

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than in respect of assets charged under clause 5 (*Floating Charge*) of the Original Debenture and / or clause 5 (*Floating Charge*) of the SSE Debenture, in each case, on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so without the prior consent of the Security Agent.

8. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

9. GOVERNING LAW

9.1 This Deed and any non-contractual obligations connected with it are governed by English law.

9.2 Subject to Clause 9.3 below, the parties to this Deed agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed, a "**Dispute**"). The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

9.3 The parties to this Deed agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any Chargor in any other court with competent jurisdiction.

THIS DEED HAS BEEN DELIVERED ON THE DATE STATED AT THE BEGINNING OF THIS DEED AND EXECUTED AS A DEED BY EACH OF THE CHARGORS.

SCHEDULE 1

THE CHARGORS

Part 1

1. Ovo Holdings Ltd, a private limited liability company incorporated in England and Wales with company number 10722665;

2. Ovo Finance Ltd, a private limited liability company incorporated in England and Wales with company number 10722770;

3. Ovo Energy Ltd, a private limited liability company incorporated in England and Wales with company number 06890795;

4. Ovo Field Force Ltd, a private limited liability company incorporated in England and Wales with company number 08785057;

5. Ovo Electricity Ltd, a private limited liability company incorporated in England and Wales with company number 06858121;

6. Ovo Gas Ltd, a private limited liability company incorporated in England and Wales with company number 06752915;

7. Spark Gas Shipping Ltd, a private limited liability company incorporated in England and Wales with company number 05857480;

8. Corgi Homeplan Ltd, a private limited liability company incorporated in Scotland with company number SC358475;

9. Spark Energy Limited, a private limited liability company incorporated in Scotland with company number SC301188; and

10. Orion Energy Technology Ltd, a private limited liability company incorporated in England and Wales with company number 12218299.

Part 2

1. Ovo (S) Gas Limited, a private limited liability company incorporated in England and Wales with company number 02716495;

2. Ovo (S) Electricity Limited, a private limited liability company incorporated in England and Wales with company number 04094263;

3. Ovo (S) Energy Services Limited, a private limited liability company incorporated in England and Wales with company number 11046212;

4. Ovo (S) Energy Solutions Limited, a private limited liability company incorporated in Scotland with company number SC386054;

5. Ovo (S) Home Services Limited, a private limited liability company incorporated in Scotland with company number SC292102;

6. Ovo (S) Metering Limited, a private limited liability company incorporated in Scotland with company number SC318950; and

7. Ovo (S) Retail Telecoms Limited, a private limited liability company incorporated in England and Wales with company number 10086511.

SCHEDULE 2

ORIGINAL DEBENTURE

Dated **14 January 2020**

The Chargors listed in Schedule 1

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

LATHAM&WATKINS
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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THIS DEBENTURE is made by way of deed on 14 January 2020

BY:

(1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and

(2) **GLAS TRUST CORPORATION LIMITED** as Security Agent for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Account**" means each present and future accounts opened or maintained by a Chargor from time to time at any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including but not limited to, the accounts described in Schedule 3 (*Accounts*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

"**Charged Assets**" means all of the assets and undertakings of a Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture and any Legal Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Secured Parties provided by or pursuant to this Debenture and/or any Legal Charge or by law.

"**Excluded Assets**" means a Chargor's interest in the whole or any part of the Charged Assets in respect of which the creation of any Fixed Security by that Chargor is prohibited either absolutely or without consent.

"**Final Discharge Date**" has the meaning given to that term in the Intercreditor Agreement.

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*).

"**HMRC**" means United Kingdom HM Revenue & Customs.

"**Insurance Policy**" means each present and future policy of insurance specified in Schedule 7 (*Insurance Policies*) and any policy of insurance in which a Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means all present and future intellectual property specified in Schedule 6 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which a Chargor may from time to time have an interest.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof between, among others, Ovo Holdings Ltd (previously named Lilibet Holdings Ltd) as Parent, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as Term Loan Agent and GLAS Trust Corporation Limited as Security Agent.

"**Investments**" means the securities specified in Schedule 4 (*Shares and Investments*) and any present and future:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Land Registry**" means the official land registry for England and Wales.

"**Legal Charge**" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Security Agent substantially in the form of Schedule 8 (*Form of Legal Charge*).

"**Monetary Claims**" means any present and future book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Mortgaged Property**" means the freehold and leasehold property specified in the schedule to each Legal Charge and any freehold or leasehold property specified in Schedule 2 (*Mortgaged Property*).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Security to Account Bank*), Schedule 10 (*Form of Notice of Assignment of Specific Contract*), Schedule 11 (*Form of Notice of Assignment of Insurance Policy*) and Schedule 12 (*Form of Insurance Broker's Letter of Undertaking*) or in such form as may be specified by the Security Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 9 (*Form of Notice of Security to Account Bank*) and Schedule 13 (*Investments: Broker's Notice of Charge and Undertaking*) or in such form as may be specified by the Security Agent.

"**Orion Platform**" means the real time retail energy customer platform comprising proprietary and licensed software technology identified as "Orion" and all related assets and employees which are necessary to operate such platform.

"**Ovo Energy Shares**" means the shares held by Ovo Finance Ltd in the capital of Ovo Energy Ltd as at the date hereof as described in Schedule 4 (*Shares and Investments*).

"**Ovo Field Force Shares**" means the shares held by Ovo Finance Ltd in the capital of Intelligent Energy Technology Services Ltd as at the date hereof as described in Schedule 4 (*Shares and Investments*).

"**Real Property**" means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which a Chargor has an interest.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Scottish Share Pledge**" means a Scots law share pledge granted by a Chargor in favour of the Security Agent.

"**Secured Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" means the period from the date of this Debenture until the Final Discharge Date.

"**Shares**" means all the shares held by a Chargor as an investment or in subsidiaries (other than in respect of shares held by Ovo Finance Ltd in Ovo Insurance Services Ltd).

"**Specific Contracts**" means (a) all contracts listed in Schedule 5 (*Specific Contracts*) (b) any other contracts designated as Specific Contracts by the Security Agent and the relevant Chargor, each of which is (without limitation) a contract entered into between a Chargor and a customer and is required for the operation of that Chargor's business and (c) any document evidencing any intra-Group loan receivable, liability or obligation at any time owing to a Chargor by a member of the Group.

"**Tangible Moveable Property**" means any present and future plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress).

1.2 **Terms defined in other Secured Debt Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

1.3 **Construction**

In this Debenture or, as applicable, any Legal Charge:

(a) a reference to (i) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 (and Schedule 6) of the Companies Act 2006 and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

(b) a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of each Party;

(c) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) "**including**" means including without limitation and "includes" and "included" shall be construed accordingly;

(f) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(g) "**parties**" means each of the parties to this Debenture;

(h) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(i) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

(j) a document is a reference to that document as modified or replaced from time to time;

(k) a Person includes a reference to that person's legal personal representatives, successors and permitted assigns;

(l) the singular includes the plural and vice versa (unless the context otherwise requires);

(m) a time of day is a reference to the time in London, unless a contrary indication appears;

(n) a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of or Schedule to this Debenture;

(o) "**£**" and "**sterling**" denotes the lawful currency of the United Kingdom; and

(p) any reference to the "**Security Agent**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests.

1.4 **Incorporation of provisions into each Legal Charge**

Clauses 6.1 (*Negative pledge and restriction on dealings*), 6.2 (*Implied covenants for title*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and indemnity*), 30 (*Discretion and delegation*), 31 (*Governing Law*) and 32 (*Third Party Rights*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.5 **Conflict**

(a) It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

(b) In case of conflict between the terms of this Debenture and the terms of the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail, other than as required to comply with mandatory provisions of applicable law.

1.6 **Present and future assets**

(a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.7 **Real Property**

(a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Secured Debt Documents and any side letters between any Chargor and any Secured Party are incorporated into this Debenture, each Legal Charge and each other Secured Debt Document to the extent required for any purported disposition of any Real Property contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each

relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 **The Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 **Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on written demand of the Security Agent pay, discharge and satisfy the Secured Obligations and indemnify the Security Agent against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Default interest**

If a Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in the Secured Debt Documents.

3. COMMON PROVISIONS

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture and any Legal Charge is:

(a) created with full title guarantee;

(b) created in favour of the Security Agent; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

(a) Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

(b) The Fixed Security from time to time constituted by this Debenture shall not extend to a Chargor's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

4. FIXED SECURITY

4.1 **Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4.2 **Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 **Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.4 **Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

4.5 **Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts), each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.

4.6 **Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 **Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 **Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.10 **Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 **Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy and all Related Rights in relation to each of those assets.

4.12 **Assignment of Accounts**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to each Account and all Related Rights.

4.13 **Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.14 **Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

5. FLOATING CHARGE

5.1 **Floating charge**

(a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.

(b) The floating charge created by paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

(a) an Acceleration Event has occurred;

(b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;

(c) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the security; or

(d) a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) a Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Intercreditor Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Assets;

(c) a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or the compromise, assignment or arrangement with any creditor; or

(d) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5.4 Clauses 5.2 and 5.3 will not apply to any Charged Assets situated in Scotland and/or governed by Scots law, if and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Secured Debt Documents, a Chargor shall not:

(a) at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets; or

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than in respect of assets charged under Clause 5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so without the prior consent of the Security Agent.

6.2 **Implied covenants for title**

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 **Notice of Security: Accounts**

(a) **Accounts**: A Chargor shall, promptly after the occurrence of an Acceleration Event, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society,

financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by a Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 **Notice of Security: other assets**

(a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clause 5.2 (*Crystallisation: by notice*) or Clause 5.3 (*Crystallisation: automatic*).

(b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

(a) Each Chargor shall:

(i) on the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares (other than the Ovo Energy Shares and the Ovo Field Force Shares) and stock transfer forms (executed in blank by it or on its behalf); and

(ii) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

(b) Ovo Finance Ltd shall, within 5 Business Days of the date of receipt by it (or its advisers or other representative) of the stamped stock transfer form(s) in respect of the Ovo Energy Shares or the Ovo Field Force Shares from HMRC, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Ovo Energy Shares or the Ovo Field Force Shares (as applicable) and stock transfer forms (executed in blank by it or on its behalf). Ovo Finance Ltd agrees to promptly (i)

respond to any requisitions from HMRC in respect of such transfers, and (ii) procure that the register of members of Ovo Energy Ltd and Intelligent Energy Technology Services Ltd is updated to reflect it as the sole legal owner of all of the capital of Ovo Energy Ltd and Intelligent Energy Technology Services Ltd following the date of receipt by it (or its advisers or other representative) of the relevant stamped stock transfer form(s).

6.7 **Deposit of title deeds**

Each Chargor shall:

(a) on the date of this Debenture or any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property.

6.9 **Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.10 **Further advances**

(a) Subject to the terms of the Secured Debt Documents, the Secured Parties are under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. FURTHER ASSURANCE

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) The Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution or re-execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture and each Legal Charge.

7.3 **Consents**

Each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary including any consent necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor including each of the Excluded Assets to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 **Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, a Chargor shall be entitled to all dividends, interest and other monies arising from the Shares and Investments.

8.2 **Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of a Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares or Investments as though they were the proceeds of sale in accordance with Clause 18 (*Application of Monies*).

8.3 **Voting rights prior to an Acceleration Event**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares or Investments.

8.4 **Voting rights after an Acceleration Event**

At any time after the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares or Investments; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares or Investments including the right, in relation to any company whose shares or other securities are included in the Shares or Investments, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent (acting reasonably) thinks fit, and the proceeds of any such action shall form part of the Shares or Investments.

8.5 **Waiver of voting rights by the Security Agent**

(a) The Security Agent may, in its absolute discretion and without any consent or authority from the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares or Investments conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*).

(b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares or Investments conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares or Investments.

8.6 **Shares and Investments: Voting rights**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares or Investments in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares or Investments;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant

to this Debenture, which, in the opinion of the Security Agent (acting reasonably), would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares or Investments.

8.7 **Shares and Investments: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares and Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.8 **Shares and Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Shares and Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture.

8.9 **General**

The exercise of rights and powers under this Clause 8 shall be subject to the provisions of any other Security Document dealing with the applicable Shares.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

(a) The Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

(b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 **Accounts: Operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 **Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

10. MONETARY CLAIMS

10.1 Dealing with Monetary Claims

The Chargor shall , unless prohibited by the Secured Debt Documents, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account until an Acceleration Event has occurred or any of the circumstances described in Clause 5.2 (*Crystallisation: by notice*) or Clause 5.3 (*Crystallisation: automatic*) have arisen.

11. INSURANCES

11.1 Insurance: Undertakings

The Chargor shall at all times during the Security Period:

(a) keep the Charged Assets insured in accordance with the terms of the Secured Debt Documents;

(b) if required by the Security Agent, cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) and effectively assigned to contain (in form and substance satisfactory to the Security Agent, acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims in excess of five hundred thousand pounds (£500,000) until such time as the Security Agent notifies the insurer(s) to the contrary;

(c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and

(d) after the occurrence of an Acceleration Event, if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If a Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

(a) prior to the occurrence of an Acceleration Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and

(b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 General property undertakings

The Chargor shall:

(a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Assets;

(b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and

(c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

12.4 Entitlement to remedy

(a) If the Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (without any obligation to do so) (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

(b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

13. GENERAL UNDERTAKINGS

13.1 Representations

The Chargors make the following representations and warranties (on a several basis) where relevant (and applicable to it) to the Security Agent on the date hereof and acknowledge that the Security Agent has become a party to this Debenture in reliance on these representations and warranties:

(a) **Status**

(i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by the Chargor in this Debenture are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Debenture (including any transfer of the Charged Assets on creation or enforcement of the Security constituted by this Debenture) do not:

(i) conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents (if applicable); or

(C) any material agreement or instrument binding upon it;

(ii) result in the existence of, or oblige it to create, any Security over the Charged Assets other than any Security which is permitted under the Secured Debt Documents.

(d) **Ranking**

Subject to the Legal Reservations and the Intercreditor Agreement, the security created by this Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.

(e) **Power and authority**

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.

(f) **Ownership of Shares**

Subject to a Scottish Share Pledge:

(i) each Chargor is the sole legal and beneficial owner of the Shares (other than Ovo Finance Ltd with respect to the Ovo Energy Shares and Ovo Field Force Shares) and Investments free and clear of all security interests save as created by this Debenture and have not sold or disposed of or granted any options or pre-emption rights in respect of any of their rights, title and interest, in the Shares and Investments and all of the Shares and Investments are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security over the Shares and Investments contained in this Debenture; and

(ii) Ovo Finance Ltd is the sole beneficial owner of the Ovo Energy Shares and Ovo Field Force Shares (and, following the stamping of the stock transfer form(s) in relation to the Ovo Energy Shares and Ovo Field Force Shares in accordance with paragraph (b) of Clause 6.6, it shall become the sole legal and beneficial owner of the Ovo Energy Shares and Ovo Field Force Shares) free and clear of all security interests save as created by this Debenture and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its rights, title and interest, in the Ovo Energy Shares or Ovo Field Force Shares and the Ovo Energy Shares and Ovo Field Force Shares are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security over the Ovo Energy Shares or Ovo Field Force Shares contained in this Debenture.

(g) **Charged Assets**

(i) The Chargor has good, valid and marketable title to, or valid leases or licences of, the Charged Assets.

(ii) The Charged Assets are free from any restrictions or covenants which may prevent the Chargor from complying with its obligations under this Debenture.

(h) **Authorisations**

All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Debenture; and

(ii) to make this Debenture admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Debenture,

have been obtained or effected and are in full force and effect, except for any filing or recording of this Debenture which will be promptly obtained or effected after the date of this Debenture.

(i) **Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of any Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration

or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, any Chargor and no such step is intended by any Chargor (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent).

(j) **Pensions**

Neither the Chargor nor any member of the Group:

(i) is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993).

(ii) is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

(iii) has at any time been served with a pensions notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a pensions notice to it or any member of the Group.

(k) **Orion Platform**

(i) Orion Energy Technology Ltd owns all rights, title and interest in the Orion Platform (other than any licensed software technology included therein).

(ii) Orion Energy Technology Ltd has valid licences to all licensed software technology included in the Orion Platform.

(l) **Persons with Significant Control regime**

No Chargor has:

(i) issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets; or

(ii) received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets.

13.2 **Undertakings**

(a) **Authorisations**

Each Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of England and Wales to enable it to perform its obligations under this Debenture and to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of this Debenture.

(b) **Compliance with laws**

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Debenture.

(c) **Disposals and Negative pledge**

Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets and will not create or permit to subsist any security interest on any part of the Charged Assets or otherwise deal with any part of Charged Assets other than as permitted under the Secured Debt Documents.

(d) **Pensions**

Each Chargor shall ensure that no other member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(e) **Change of business**

Each Chargor shall ensure that no substantial change is made to the general nature of its business activities from those carried on at the date of this Debenture and make no material changes to the business model without the prior consent of the Security Agent (such consent not to be unreasonably withheld).

(f) **Insurance**

Each Chargor shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(g) **Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(i) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(ii) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

(h) **Information and access**

Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Legal Charge and the Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

13.3 **Persons with Significant Control regime**

(a) In respect of any Shares which constitute Charged Assets, the relevant Chargor shall promptly:

(i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;

(ii) respond to that notice within the prescribed timeframe; and

(iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

Any time after the occurrence of:

(a) an Acceleration Event; or

(b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(i) enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and, take possession of and hold or dispose of all or any part of the Charged Assets; and

(ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge.

15.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

15.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

15.4 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.5 Power of leasing

(a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) Each Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Intercreditor Agreement.

15.6 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.7 **Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 **Appointment and removal**

(a) After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

(i) without prior notice to the Chargor:

(A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(B) appoint two or more Receivers of separate parts of the Charged Assets; or

(C) remove (so far as it is lawfully able) any Receiver so appointed; or

(D) appoint another person(s) as an additional or replacement Receiver(s); or

(E) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(ii) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 (or in the case of a Scottish Receiver, Schedule 2) to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(ii) enter into or cancel any contracts on any terms or conditions;

(iii) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created pursuant to this Debenture or not;

(iv) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise

deal with, all or any of the Charged Assets, without being responsible for loss or damage;

(v) establish subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions;

(vi) make and effect all repairs, renewals and improvements to any of the Charged Assets and maintain, renew, take out or increase insurances;

(vii) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets;

(viii) redeem any prior Security on or relating to the Charged Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(ix) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit;

(x) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Assets;

(xi) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Assets;

(xii) purchase or acquire any land or any interest in or right over land;

(xiii) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and

(xiv) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 17, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

18. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any

person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified in the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Assets shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

20. POWER OF ATTORNEY

20.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

(a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge; and

(b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Chargor by this Debenture, any Legal Charge or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

20.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in the case of fraud, gross negligence or wilful default.

21. EFFECTIVENESS OF SECURITY

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

(b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(c) The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and each Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to the Chargor or the Security Agent) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor, the Chargor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any other person before

claiming from the Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

21.9 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by the Security Agent;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Transaction Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Security Agent.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to the Security Agent by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Monies*).

22. PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

(b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the

Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 Clawback

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged.

26. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. ASSIGNMENT

27.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

27.2 Assignments and transfers by the Security Agent

The Security Agent may not assign or transfer in respect of, a right or obligation under this Debenture to any third party unless the rights and obligations under the Intercreditor Agreement are also transferred to the same party.

28. NOTICES

28.1 A notice under or in connection with this Debenture (a "**Notice**"):

(a) shall be in writing;

(b) shall be in the English language; and

(c) shall be

(i) delivered personally; or

(ii) sent by first class post pre-paid recorded delivery (and air mail if overseas); or

(iii) by fax; or

(iv) by email (with a copy delivered by another method listed in paragraphs (i) to (iii) above,

to the Party due to receive the Notice at its address set out in this Debenture or to another address, person, fax number specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

28.2 **The address referred to in clause 28.1(c) is:**

(a) in the case of the Chargors:

Address:

140-142 Kensington Church Street
London W8 4BN

email: vinny.casey@ovoenergy.com
sanjay.verma@ovoenergy.com

(b) In the case of the Security Agent

Address:

45 Ludgate Hill, London EC4M 7JU, United Kingdom

email: tmg@glas.agency

28.3 A Notice given under Clause 28.1 is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

29. EXPENSES, STAMP TAXES AND INDEMNITY

29.1 **Expenses**

The Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any Legal Charge or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall

carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

29.2 **Stamp Taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture and any Legal Charge, the Security contemplated in this Debenture and any Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

29.3 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Assets.

30. DISCRETION AND DELEGATION

30.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

31. GOVERNING LAW

31.1 This Debenture and all non contractual or other obligations arising out of or in connection with it are governed by English law.

31.2 Subject to Clause 31.3 below, the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The parties agree that the courts of England are

the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

31.3 The parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

32. THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

THIS DEBENTURE has been executed as, and is intended to take effect as a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
CHARGORS

1. Ovo Finance Ltd (previously named Lilibet Finance Ltd), a private limited liability company incorporated in England and Wales with company number 10722770;

2. Ovo Energy Ltd, a private limited liability company incorporated in England and Wales with company number 06890795;

3. Intelligent Energy Technology Services Ltd (to be renamed Ovo Field Force Limited), a private limited liability company incorporated in England and Wales with company number 08785057;

4. Ovo Electricity Ltd, a private limited liability company incorporated in England and Wales with company number 06858121;

5. Ovo Gas Ltd, a private limited liability company incorporated in England and Wales with company number 06752915;

6. Lumo Online Ltd, a private limited liability company incorporated in England and Wales with company number 10732817;

7. Spark Gas Shipping Ltd, a private limited liability company incorporated in England and Wales with company number 05857480;

8. Corgi Homeplan Ltd, a private limited liability company incorporated in Scotland with company number SC358475;

9. Corgi Homeheat Limited, a private limited liability company incorporated in Scotland with company number SC431485;

10. Spark Energy Limited, a private limited liability company incorporated in Scotland with company number SC301188;

11. Orion Energy Technology Ltd, a private limited liability company incorporated in England and Wales with company number 12218299; and

12. Hybrid Energy Solutions Ltd, a private limited liability company incorporated in England and Wales with company number 09666725.

SCHEDULE 2 MORTGAGED PROPERTY

Property Description	Title Number

SCHEDULE 3
ACCOUNTS

Chargor	**Account Bank (including address and sort code)**	**Account Number**	**Other information**
Ovo Energy Ltd	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Ovo Energy Ltd	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Ovo Energy Ltd	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Spark Energy Limited	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Spark Energy Limited	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Ovo Finance Ltd	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	

Corgi Homeplan Limited	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Corgi HomeHeat Limited	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	
Intelligent Energy Technology Services Ltd	Barclays Bank Plc Sort Code: REDACTED Address: 1 Churchill Place, London, E14 5HP	REDACTED	

SCHEDULE 4
SHARES AND INVESTMENTS

SHARES

Name of Company	Issued Share Capital	Description and Number of Shares Held
Ovo Finance Ltd	Ovo Energy Ltd	12,500 Ordinary Shares of £0.01 each
Ovo Finance Ltd	Intelligent Energy Technology Services Ltd (to be renamed Ovo Field Force Limited)	1 Ordinary Share of £1.00 each
Ovo Energy Ltd	Ovo Electricity Ltd	10,000 Ordinary Shares of £0.01 each
Ovo Energy Ltd	Ovo Gas Ltd	10,000 Ordinary Shares of £0.01 each
Ovo Energy Ltd	Lumo Online Ltd	100 Ordinary Shares of £0.01 each
Ovo Energy Ltd	Orion Energy Technology Ltd	100 Ordinary Shares of £1.00 each
Spark Energy Limited	Spark Gas Shipping Ltd	1 Ordinary Share of £1.00 each
Intelligent Energy Technology Services Ltd	Hybrid Energy Solutions Limited	150 Ordinary Shares of £1.00 each
Ovo Finance Ltd	Ovo Energy Ltd	12,500 Ordinary Shares of £0.01 each

INVESTMENTS

Name of Issuer/Chargor	Description of Investment	Document Evidencing or Indicating Title

SCHEDULE 5
SPECIFIC CONTRACTS

1. The trademark licence entered into by Ovo Energy Ltd and Ovo Group Ltd dated on or about the date of this Debenture as amended or supplemented from time to time (the "Trade Mark Licence").

2. The variation letter agreement dated on or about the date of this Debenture between Ovo Group Ltd, Ovo Energy Ltd, and Imagination Industries Ltd which varies the terms of (among other things) the Trade Mark Licence.

SCHEDULE 6
INTELLECTUAL PROPERTY

Trade Mark	Trade Mark No.	Registration Date	Classification	Status
CORGI HomePlan	UK00002589148	28 July 2011	35, 36, 37	Registered Renewal date: 28 July 2021
CORGI HomeHeat	UK00002593020	31 August 2011	9, 11, 37, 42	Registered Renewal date: 31 August 2021
Corgi HomePlan imagery	UK00003104406	17 April 2015	28, 35, 36, 37	Registered Renewal Date: 17 April 2025
Corgi HomePlan imagery	UK00003104620	18 April 2015	28, 35, 36, 37	Registered Renewal Date: 18 April 2025
Corgi HomePlan imagery	UK00003108430	13 May 2015	28, 35, 36, 37	Registered Renewal Date: 13 May 2025
SPARK	UK00003039260	24 January 2014	4, 9, 39, 40, 42	Registered Renewal Date: 24 January 2024
SPARK ENERGY	UK00002437457	2 November 2006	1, 4, 39	Registered Renewal Date: 2 November 2026
BOOST	UK00003238934	22 June 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 22 June 2027
BOOST ENERGY	UK00003238935	22 June 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 22 June 2027
BOOST POWER	UK00003238936	22 June 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 22 June 2027
POWER IN YOUR HANDS	UK00003243482	13 July 2017	7, 9, 11, 12, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost (horizontal)	UK00003243486	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost (vertical)	UK00003243506	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027

Trade Mark	Trade Mark No.	Registration Date	Classification	Status
boost power in your hands (horizontal)	UK00003243508	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost power in your hands (vertical)	UK00003243510	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost energy (horizontal)	UK00003243513	13 July 2017	7, 9, 11, 35, 36, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost energy (vertical)	UK00003243516	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost energy power in your hands (horizontal)	UK00003243517	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost energy power in your hands (vertical)	UK00003243520	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost power power in your hands (horizontal)	UK00003243535	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost power power in your hands (vertical)	UK00003243540	13 July 2017	7, 9, 11, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 July 2027
boost Energy	UK00003249800	10 August 2017	37, 40	Registered Renewal Date: 10 August 2027
EV Everywhere	UK00003256509	13 September 2017	7, 9, 11, 12, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 13 September 2027

Trade Mark	Trade Mark No.	Registration Date	Classification	Status
b	UK00003259959	28 September 2017	7, 9, 11, 12, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 28 September 2027
EV Everywhere	UK00003262312	9 October 2017	7, 9, 11, 12, 35, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 9 October 2027
LUMO	UK00003267917	2 November 2017	9, 35, 36, 38, 39, 40, 42	Registered Renewal Date: 2 November 2027
Lumo	UK00003267919	2 November 2017	9, 35, 36, 38, 39, 40, 42	Registered Renewal Date: 2 November 2027
CORGI Boilers	UK00003271998	21 November 2017	1, 35, 37	Registered Renewal Date: 21 November 2027
OVO NEW ENERGY	UK00002542983	24 March 2010	39	Registered Renewal Date: 24 March 2020 Licensed 2 April 2015 by Ovo Energy Ltd from Imagination Industries Ltd
OVO ENERGY	UK00002552897	14 July 2010	39	Registered Renewal Date: 14 July 2020 Licensed 2 April 2015 by Ovo Energy Ltd from Imagination Industries Ltd
OVO	UK00002510860	11 March 2019	35, 36, 38, 39	Registered Renewal Date: 11 March 2029 Licensed 2 April 2015 by Ovo Energy Ltd from Imagination Industries Ltd

SCHEDULE 7
INSURANCE POLICIES

Insurer	Policy Number	Description
Royal and Sun Alliance Insurance plc	YMM902063	Employers liability Public/Product liability

SCHEDULE 8
FORM OF LEGAL CHARGE

Draft: #
Marked to show changes from Draft: #

DATED [ ]

[NAME]

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED

LEGAL CHARGE

RELATING TO [*SPECIFY PROPERTIES*]

THIS CHARGE is made by way of deed on [•] by:

(1) [NAME] (registered in England and Wales with company registration number[•]), whose registered office is at [•] (the "**Chargor**") in favour of

(2) **GLAS TRUST CORPORATION LIMITED** as security agent for itself and the other Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1. LEGAL CHARGE

The Chargor charges with full title guarantee in favour of the Security Agent, for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified [against its name] in the Schedule (the "**Mortgaged Property**").

2. IMPLIED COVENANTS FOR TITLE

(i) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*).

(ii) It shall be implied in respect of Clause 1 (*Legal Charge*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3. APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any registered land forming part of the Mortgaged Property:

> "No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

4. FURTHER ADVANCES

Subject to the terms of the Intercreditor Agreement, the Security Agent is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register relating to the Mortgaged Property.

5. GOVERNING LAW

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

SCHEDULE 1 TO THE LEGAL CHARGE

MORTGAGED PROPERTY

[*Specify property which is the subject of a separate Legal Charge*]

Property Description	**Title Number**

EXECUTION PAGE TO LEGAL CHARGE

EXECUTED AS A DEED by)

[NAME])

)

acting by _____)

a director in the presence of:) _____

Signature of director

Signature of witness:

Name (in BLOCK CAPITALS): _____

Address of witness: _____

_____

Occupation of witness: _____

_____

Signed by [ ])

[[a] duly authorised)

representative[s]] for and)

on behalf of)

GLAS TRUST CORPORATION)

LIMITED) _____

Signature

SCHEDULE 9
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [*Account Bank/other financial institution*]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] /[charged by way of fixed charge] to GLAS Trust Corporation Limited (the "**Security Agent**") all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[*repeat list as necessary*]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[*Insert the following if notifying an assignment of Control Accounts:*

With effect from the date of your receipt of this notice:

(a) any existing payment instructions affecting the above account[s] (the "Control Accounts") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us); and

(b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME]

Form of Acknowledgement of Notice of

Security by Account Bank

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from [NAME] (the "**Chargor**") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**[Control] Account[s]**").

We confirm that the balance standing to the [Control] Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

for and on behalf of

[*Account Bank/other financial institution*]

cc. NAME

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned [in equity] to GLAS Trust Corporation Limited ("**the Security Agent**") all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

(a) all payments by you to us under or arising from the Contract (the "Payments") shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];

(b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;

(c) all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;

(d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and

(e) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME] [We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

(a) the Payments shall be made to [NAME]; and

(b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [NAME],

[in each case] until you receive written notification from us to the contrary.

For and on behalf of

GLAS TRUST CORPORATION LIMITED

Form of Acknowledgement of

Assignment of Specific Contract

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

(a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;

(b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;

(c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and

(d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[*Insert the following additional confirmation if the Security Agent confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments until a Default:*

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.]

Yours faithfully,

for and on behalf of

[ ]

cc. [NAME]

SCHEDULE 11
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [*Insert name of Insurer*]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to GLAS Trust Corporation Limited ("**the Security Agent**") all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims [in excess of £ [ ]] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;

2. note the interest of the Security Agent on the Policy of Insurance; and

3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME]

Form of Acknowledgement of

Assignment from Insurer

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of:

(a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or

(b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;

2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;

3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and

4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

[***Insert name of Insurer***]

cc. [NAME]

SCHEDULE 12
FORM OF INSURANCE BROKER'S LETTER OF UNDERTAKING

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We, [*insert name of Insurance Broker*] in our capacity as insurance brokers to [NAME] (the "**Chargor**") agree to use our best endeavours as follows in respect of the following insurances [ ] (including any renewal of the same) (the "**Insurances**"):

1. To give notice to you in writing as soon as practicable upon our becoming aware of:

   (a) any underwriter or insurer cancelling or giving notice of cancellation or suspension of any of the Insurances;

   (b) any actual or proposed material alteration to or termination, cancellation, suspension or expiry (in the latter case, which is not immediately followed by renewal upon the same terms with the same underwriters or insurers) of any of the Insurances;

   (c) any default in the payment of any premium, or failure of the Chargor to instruct us to renew any of the Insurances not less than thirty days prior to the date of renewal of the Insurances;

   (d) any act or omission on the part of any insured party or of any event of which we have knowledge, which will invalidate or render unenforceable, in whole or in part, any of the Insurances; or

   (e) our ceasing to act as insurance brokers to the Chargor.

2. Promptly upon written request made by you, to supply to you and/or your insurance consultants copies of all policies, cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances and to make available to you the original of any of these which are required by you in connection with the making of an insurance claim where these are held by us, provided that the Chargor consents to us doing this.

3. To hold the insurance slips or contracts, the policies and any renewals or new policies or any policies substituted with your consent for those and the benefit of the insurances relating to them to your order and to hold any cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances, to the extent held by us, to your order.

4. To pay to you without set-off or deduction of any kind for any reason (other than in respect of employers liability, public liability and professional indemnity policies and unpaid premiums if required by underwriters or insurers) any and all proceeds from the Insurances received by us from the insurers except as might otherwise be permitted in the loss payable clause endorsed on any of the insurances [an account for payment of the proceeds may also be specified].

5. To allow you an opportunity by thirty days notice in writing of paying any unpaid premium or unpaid premium instalments or amounts due to us and not operate by reason of such unpaid amount any cancellation clause.

6. To procure the agreement of underwriters or insurers to endorse on each and every applicable policy as and when the same is issued, a Notice of Assignment (in the form of Schedule 11 (Form of Notice of Assignment of Insurance Policy) to the Debenture dated [ ]) dated and signed by the Chargor and acknowledged by the insurers in accordance with market practice.

7. Notwithstanding anything in this letter, we are and remain solely the agent of the Chargor, and with the exception of our obligations hereunder, owe duties only to the Chargor. We accept no responsibility whatsoever for any loss, damage or expense which any person (other than the Chargor) may suffer as a result of our failure, arising from the circumstances beyond our control, to comply with the undertakings in this letter save for any loss, damage or expense arising from our wilful default or negligence.

The above agreement is given subject to our continuing appointment as insurance brokers to the Chargor and shall automatically cease upon termination of our appointment and subject to the Chargor confirming its consent to the giving by us of the undertakings contained in this agreement.

Yours faithfully,

for and on behalf of

[***Insert name of Insurance Broker***]

cc. [NAME]

SCHEDULE 13
INVESTMENTS: BROKER'S NOTICE OF CHARGE AND UNDERTAKING

PART A
FORM OF BROKER'S NOTICE OF CHARGE

To: [*Broker*]

Date:

Dear Sirs,

We refer to the terms of the debenture (the "**Debenture**") dated [ ] entered into by us in favour of GLAS Trust Corporation Limited (the "**Security Agent**")[, a copy of which is attached hereto]. Terms defined in the Debenture shall have the same meanings in this notice.

Notice is hereby given by us to you that, by and pursuant to the Debenture, we have charged to the Security Agent all of our rights and benefits in and to [*Shares/Investments*].

We should be grateful if you would acknowledge receipt of this notice by returning the enclosed copy to the Security Agent at [ ] (attention [ ]) [*reference may also be made to the Broker's Undertaking if it is being delivered to the Broker with this Notice*].

Yours faithfully,

For and on behalf of

[NAME]

On copy only:

Duly received and acknowledged for and on behalf of [***Broker***]

Dated:

PART B
FORM OF BROKER'S UNDERTAKING

To: [NAME] and

GLAS Trust Corporation Limited (the "**Security Agent**")

Date:

Dear Sirs,

1. We refer to the debenture (the "**Debenture**") dated [ ] entered into by [NAME] (the "**Chargor**") in favour of the Security Agent under which all of the Chargor's right, title and interest in and to [the Shares/Investments] (as defined in the Debenture) were charged to the Security Agent. Terms defined in the Debenture have the same meaning when used in this Undertaking.

2. We understand that:

   (a) we may from time to time be asked to deliver certificates, substantially in the form attached to this Undertaking ("**Broker's Certificates**"), to the Security Agent in relation to [the Shares/Investments] purchased, or to be purchased, by us on behalf of the Chargor;

   (b) amounts may, from time to time, be disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent for application in or towards the purchase on behalf of the Chargor of any [Shares/Investments] which it may have agreed to purchase; and

   (c) all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent, and all [Shares/Investments] purchased or held by us on behalf of the Chargor, are subject to Security in favour of the Security Agent **provided that** this does not prejudice any lien or other encumbrance that we may have over such [Shares/Investments] purchased by us for which payment has not been received by us.

3. We agree that (subject to paragraph 4), in consideration of the obligations expressed to be assumed in paragraphs 5 and 6, we shall hold all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent in a separate account and we shall apply each such amount:

   (a) **first**, in or towards the purchase by us on behalf of the Chargor of the [Shares/Investments] in relation to which such amount was so disbursed to us;

   (b) **secondly**, in or towards the payment by us on behalf of the Chargor of any stamp duty payable in connection with the purchase of such [Shares/Investments]; and

   (c) **thirdly**, in or towards the payment of our commission and any relevant levy for the purchase of such [Shares/Investments].

4. No amount received by us in respect of any [Shares/Investments] shall be applied in accordance with the terms set out above unless:

   (a) immediately before such application, we hold for the account of the Chargor in respect of such [Shares/Investments] sufficient amounts to enable us to pay on behalf of the

Chargor all amounts owing by it in respect of all such [Shares/Investments], our fees, stamp duty and any Stock Exchange levy payable in respect of its purchase of such [Shares/Investments]; and

(b) to the extent that any such amount is being applied in the purchase of any such [Shares/Investments] in the form of registered shares, we receive, against application of such amount:

(i) a duly completed and duly executed stock transfer form transferring the title to such [Shares/Investments] to the Chargor (or such other person as it may have designated with the prior approval of the Security Agent) and either all share certificates and other evidence of title to such [Shares/Investments] or such indemnities or other evidence of the vendor's title to such [Shares/Investments] as would normally be accepted by English stockbrokers; or

(ii) such evidence (such as stock notes) of a beneficial entitlement functionally equivalent to such [Shares/Investments] and held by the Chargor (or such other person as it may have designated) in any pool of shares registered in the name of any nominee from time to time of The London Stock Exchange Limited or other evidence of such entitlement as would normally be accepted by English stockbrokers; and

(c) to the extent any such amount is being applied in the purchase of any such Shares/Investments in the form of bearer instruments, we receive, against application of such amount:

(i) definitive bearer certificates in respect of such [Shares/Investments] (having attached thereto the interest coupons relating to them); or

(ii) such evidence of instructions given by the seller (or any financial institution acting as nominee for the seller) to any relevant clearance system that such [Shares/Investments] are to be credited to a securities account in the name of the Security Agent in such clearance system as would normally be accepted by an English financial institution dealing in such [Shares/Investments] (or securities similar thereto) within such clearance system; and

(iii) we shall promptly deliver to the Security Agent all documents (including the relevant contract notes) relating to the purchase of any [Shares/Investments] or otherwise purchased by or on behalf of the Chargor at any time after the date of this undertaking received or produced by us and, pending such delivery, we shall hold the same to the order of the Security Agent.

5. The Chargor and the Security Agent shall take all steps open to you to ensure that:

(a) all amounts disbursed to us for the account of the Chargor by or on behalf of the Security Agent are paid into such account of ours with such bank in London as we shall from time to time have specified by prior written notice to the Chargor and the Security Agent; and

(b) the Security Agent shall promptly notify us of all amounts disbursed by it to us for the account of the Chargor specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

6. The Chargor shall:

(a) pay all amounts disbursed to us by it or on its behalf into our account as specified above; and

(b) promptly notify us of all amounts disbursed by it or on its behalf to us specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

7. We should be grateful if you would confirm that you agree to the terms of this letter and to our utilising the amounts disbursed to us for the account of the Chargor by or on behalf of the Chargor in the manner described in this undertaking by countersigning the enclosed copy of this letter and returning it to us.

8. This letter [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Yours faithfully,

for and on behalf of

[***Broker***]

[On copy:]

We hereby acknowledge receipt of the letter dated [ ] attached to this acknowledgement and confirm our agreement to the terms of such letter and to your utilising the amounts disbursed to you for the account of the Chargor by or on behalf of the Chargor [or the Secured Parties] in the manner described in the letter.

for and on behalf of	for and on behalf of
[NAME]	**GLAS TRUST CORPORATION LIMITED**
By:	By:
Dated:	Date:

PART C
FORM OF BROKER'S CERTIFICATE

To: **GLAS Trust Corporation Limited** (the "**Security Agent**")

Attention: [ ]

Date:

Dear Sirs,

We refer to the undertaking (the "**Undertaking**") dated [ ] and given by us in favour of [NAME] the "**Chargor**") and the Security Agent.

We hereby certify that (*delete as appropriate*):

(a) we have purchased [number] [Shares/Investments] on behalf of the Chargor at an aggregate purchase price of £[ ] and the Chargor has paid for such [Shares/Investments];

(b) an amount of £[ ] was payable, and has been paid, by the Chargor in respect of stamp duty and our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(c) we have purchased, or agreed to purchase, the following [Shares/Investments] on behalf of the Chargor:

No. of [Shares/Investments]	**Purchase Price**

and the purchase price of such [Shares/Investments] is now due from the Chargor or will fall due from the Chargor on or before [ ];

(d) an amount of £[ ] is payable by the Chargor in respect of stamp duty, our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(e) the purchase of the [Shares/Investments] referred to above were all made or agreed by or on behalf of the Chargor on or before [ ];

(f) we have issued no other certificates to you in substantially this form in relation to any of the [Shares/Investments] referred to above.

Yours faithfully,

for and on behalf of

[***Broker***]

EXECUTION PAGE TO DEBENTURE

EXECUTED AS A DEED for and on behalf of)
OVO FINANCE LTD)
(formerly known as **LILIBET FINANCE LTD**)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
OVO ENERGY LTD)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
INTELLIGENT ENERGY TECHNOLOGY)
SERVICES LTD
(to be renamed as **OVO FIELD FORCE LIMITED**)

REDACTED

Name: VINCENT FRANCIS CAFFEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

EXECUTED AS A DEED for and on behalf of)
OVO ELECTRICITY LTD)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
OVO GAS LTD)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED .....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

REDACTED

EXECUTED AS A DEED for and on behalf of)
LUMO ONLINE LTD)

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

REDACTED

EXECUTED AS A DEED for and on behalf of)
SPARK GAS SHIPPING LTD)

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED .....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
.....One Bunhill Row.....
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
CORGI HOMEPLAN LTD)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

T.O.M. DARCY COATES

Address of witness:

Slaughter and May
.....One Bunhill Row.....
London
EC1Y 8YY

.....

REDACTED

EXECUTED AS A DEED for and on behalf of)
CORGI HOMEHEAT LIMITED)

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED .....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
SPARK ENERGY LIMITED)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

EXECUTED AS A DEED for and on behalf of)
ORION ENERGY TECHNOLOGY LIMITED)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY COATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

.....

EXECUTED AS A DEED for and on behalf of)
HYBRID ENERGY SOLUTIONS LTD)

REDACTED

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

TOM DARCY GATES

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

REDACTED

Executed and delivered as a deed)

for and on behalf of)

GLAS TRUST CORPORATION LIMITED

Name: Lee Morrell
Transaction Manager

Title: _____

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

Rachel Walker Legal Assistant

.....

Address of witness:

.....

45 Ludgate Hill
London EC4M 7JU

.....

SCHEDULE 3

SSE DEBENTURE

Dated 22 January 2020

The Chargors listed in Schedule 1

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

DEBENTURE

LATHAM&WATKINS
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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THIS DEBENTURE is made by way of deed on 22 January 2020

BY:

(1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and

(2) **GLAS TRUST CORPORATION LIMITED** as Security Agent for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Account**" means each present and future accounts opened or maintained by a Chargor from time to time at any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, including but not limited to, the accounts described in Schedule 3 (*Accounts*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

"**Charged Assets**" means all of the assets and undertakings of a Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture and any Legal Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Secured Parties provided by or pursuant to this Debenture and/or any Legal Charge or by law.

"**Excluded Assets**" means a Chargor's interest in the whole or any part of the Charged Assets in respect of which the creation of any Fixed Security by that Chargor is prohibited either absolutely or without consent.

"**Final Discharge Date**" has the meaning given to that term in the Intercreditor Agreement.

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*).

"**HMRC**" means United Kingdom HM Revenue & Customs.

"**Insurance Policy**" means each present and future policy of insurance specified in Schedule 7 (*Insurance Policies*) and any policy of insurance in which a Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means all present and future intellectual property specified in Schedule 6 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which a Chargor may from time to time have an interest.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof between, among others, Ovo Holdings Ltd (previously named Lilibet Holdings Ltd) as Parent, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as Term Loan Agent and GLAS Trust Corporation Limited as Security Agent.

"**Investments**" means the securities specified in Schedule 4 (*Shares and Investments*) and any present and future:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Land Registry**" means the official land registry for England and Wales.

"**Legal Charge**" means a charge by way of legal mortgage in respect of all or any part of the Real Property between a Chargor and the Security Agent substantially in the form of Schedule 8 (*Form of Legal Charge*).

"**Monetary Claims**" means any present and future book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Mortgaged Property**" means the freehold and leasehold property specified in the schedule to each Legal Charge and any freehold or leasehold property specified in Schedule 2 (*Mortgaged Property*).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Security to Account Bank*), Schedule 10 (*Form of Notice of Assignment of Specific Contract*), Schedule 11 (*Form of Notice of Assignment of Insurance Policy*) and Schedule 12 (*Form of Insurance Broker's Letter of Undertaking*) or in such form as may be specified by the Security Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 9 (*Form of Notice of Security to Account Bank*) and Schedule 13 (*Investments: Broker's Notice of Charge and Undertaking*) or in such form as may be specified by the Security Agent.

"**Real Property**" means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which a Chargor has an interest.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Scottish Share Pledge**" means a Scots law share pledge granted by a Chargor in favour of the Security Agent.

"**Secured Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" means the period from the date of this Debenture until the Final Discharge Date.

"**Shares**" means all present and future shares held by a Chargor as an investment or in subsidiaries.

"**Specific Contracts**" means (a) all contracts listed in Schedule 5 (*Specific Contracts*) (b) any other contracts designated as Specific Contracts by the Security Agent and the relevant Chargor, each of which is (without limitation) a contract entered into between a Chargor and a customer and is required for the operation of that Chargor's business and (c) any document evidencing any intra-Group loan receivable, liability or obligation at any time owing to a Chargor by a member of the Group.

"**Tangible Moveable Property**" means any present and future plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress).

1.2 **Terms defined in other Secured Debt Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

1.3 **Construction**

In this Debenture or, as applicable, any Legal Charge:

(a) a reference to (i) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 (and Schedule 6) of the Companies Act 2006 and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

(b) a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of each Party;

(c) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) "**including**" means including without limitation and "includes" and "included" shall be construed accordingly;

(f) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(g) "**parties**" means each of the parties to this Debenture;

(h) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(i) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

(j) a document is a reference to that document as modified or replaced from time to time;

(k) a Person includes a reference to that person's legal personal representatives, successors and permitted assigns;

(l) the singular includes the plural and vice versa (unless the context otherwise requires);

(m) a time of day is a reference to the time in London, unless a contrary indication appears;

(n) a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of or Schedule to this Debenture;

(o) "**£**" and "**sterling**" denotes the lawful currency of the United Kingdom; and

(p) any reference to the "**Security Agent**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests.

1.4 **Incorporation of provisions into each Legal Charge**

Clauses 6.1 (*Negative pledge and restriction on dealings*), 6.2 (*Implied covenants for title*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and indemnity*), 30 (*Discretion and delegation*), 31 (*Governing Law*) and 32 (*Third Party Rights*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Charge.

1.5 **Conflict**

(a) It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

(b) In case of conflict between the terms of this Debenture and the terms of the Intercreditor Agreement the terms of the Intercreditor Agreement shall prevail, other than as required to comply with mandatory provisions of applicable law.

1.6 **Present and future assets**

(a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.7 **Real Property**

(a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Secured Debt Documents and any side letters between any Chargor and any Secured Party are incorporated into this Debenture, each Legal Charge and each other Secured Debt Document to the extent required for any purported disposition of any Real Property contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 **The Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 **Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on written demand of the Security Agent pay, discharge and satisfy the Secured Obligations and indemnify the Security Agent against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Default interest**

If a Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in the Secured Debt Documents.

3. COMMON PROVISIONS

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture and any Legal Charge is:

(a) created with full title guarantee;

(b) created in favour of the Security Agent; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

(a) Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

(b) The Fixed Security from time to time constituted by this Debenture shall not extend to a Chargor's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

4. FIXED SECURITY

4.1 **Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4.2 **Fixed charge over Real Property**

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 **Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.4 **Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

4.5 **Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts), each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.

4.6 **Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 **Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 **Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.10 **Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 **Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy and all Related Rights in relation to each of those assets.

4.12 **Assignment of Accounts**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to each Account and all Related Rights.

4.13 **Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.14 **Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign by way of security absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

5. FLOATING CHARGE

5.1 **Floating charge**

(a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.

(b) The floating charge created by paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

(a) an Acceleration Event has occurred;

(b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;

(c) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the security; or

(d) a Chargor requests the Security Agent to exercise any of its powers under this Debenture or any Legal Charge.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) a Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Intercreditor Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Assets;

(c) a resolution is passed or an order is made for the winding-up or dissolution of a Chargor or the compromise, assignment or arrangement with any creditor; or

(d) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court.

5.4 Clauses 5.2 and 5.3 will not apply to any Charged Assets situated in Scotland and/or governed by Scots law, if and to the extent that a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Secured Debt Documents, a Chargor shall not:

(a) at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets; or

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets (other than in respect of assets charged under Clause 5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so without the prior consent of the Security Agent.

6.2 Implied covenants for title

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that a Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

(a) **Accounts**: A Chargor shall, promptly after the occurrence of an Acceleration Event, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by a Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 **Notice of Security: other assets**

(a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clause 5.2 (*Crystallisation: by notice*) or Clause 5.3 (*Crystallisation: automatic*).

(b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

Each Chargor shall:

(a) as soon as reasonably practicable and in any case within 10 Business Days of the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.7 **Deposit of title deeds**

Each Chargor shall:

(a) on the date of this Debenture or any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the proprietorship register of any registered land at any time forming part of the Real Property.

6.9 **Registration of Intellectual Property**

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.10 **Further advances**

(a) Subject to the terms of the Secured Debt Documents, the Secured Parties are under an obligation to make further advances to the Chargors and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. FURTHER ASSURANCE

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) The Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution or re-execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Legal Charge to which it is a party; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection,

protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture and each Legal Charge.

7.3 Consents

Each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary including any consent necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor including each of the Excluded Assets to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, a Chargor shall be entitled to all dividends, interest and other monies arising from the Shares and Investments.

8.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of a Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares or Investments as though they were the proceeds of sale in accordance with Clause 18 (*Application of Monies*).

8.3 Voting rights prior to an Acceleration Event

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares or Investments.

8.4 Voting rights after an Acceleration Event

At any time after the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares or Investments; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares or Investments including the right, in relation to any company whose shares or other securities are included in the Shares or Investments, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent (acting reasonably) thinks fit, and the proceeds of any such action shall form part of the Shares or Investments.

8.5 **Waiver of voting rights by the Security Agent**

(a) The Security Agent may, in its absolute discretion and without any consent or authority from the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares or Investments conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*).

(b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares or Investments conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares or Investments.

8.6 **Shares and Investments: Voting rights**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares or Investments in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares or Investments;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Security Agent (acting reasonably), would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares or Investments.

8.7 **Shares and Investments: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares and Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.8 **Shares and Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Shares and Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Debenture.

8.9 **General**

The exercise of rights and powers under this Clause 8 shall be subject to the provisions of any other Security Document dealing with the applicable Shares.

9. ACCOUNTS

9.1 **Accounts: Notification and variation**

(a) The Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

(b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 **Accounts: Operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 **Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

10. MONETARY CLAIMS

10.1 **Dealing with Monetary Claims**

The Chargor shall , unless prohibited by the Secured Debt Documents, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account until an Acceleration Event has occurred or any of the circumstances described in Clause 5.2 (*Crystallisation: by notice*) or Clause 5.3 (*Crystallisation: automatic*) have arisen.

11. INSURANCES

11.1 **Insurance: Undertakings**

The Chargor shall at all times during the Security Period:

(a) keep the Charged Assets insured in accordance with the terms of the Secured Debt Documents;

(b) if required by the Security Agent, cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) and effectively assigned to contain (in form and substance satisfactory to the Security Agent, acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims in excess of five hundred thousand pounds (£500,000) until such time as the Security Agent notifies the insurer(s) to the contrary;

(c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and

(d) after the occurrence of an Acceleration Event, if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 **Insurance: Default**

If a Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 **Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

(a) prior to the occurrence of an Acceleration Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and

(b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. REAL PROPERTY

12.1 **Property: Notification**

Each Chargor shall immediately notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property.

12.2 **Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 **General property undertakings**

The Chargor shall:

(a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Agent all the Real Property at any time forming part of the Charged Assets;

(b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and

(c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

12.4 **Entitlement to remedy**

(a) If the Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (without any obligation to do so) (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

(b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

13. GENERAL UNDERTAKINGS

13.1 **Representations**

The Chargors make the following representations and warranties (on a several basis) where relevant (and applicable to it) to the Security Agent on the date hereof and acknowledge that the Security Agent has become a party to this Debenture in reliance on these representations and warranties:

(a) **Status**

(i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by the Chargor in this Debenture are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Debenture (including any transfer of the Charged Assets on creation or enforcement of the Security constituted by this Debenture) do not:

(i) conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents (if applicable); or

(C) any material agreement or instrument binding upon it;

(ii) result in the existence of, or oblige it to create, any Security over the Charged Assets other than any Security which is permitted under the Secured Debt Documents.

(d) **Ranking**

Subject to the Legal Reservations and the Intercreditor Agreement, the security created by this Debenture has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.

(e) **Power and authority**

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.

(f) **Ownership of Shares**

Subject to a Scottish Share Pledge each Chargor is the sole legal and beneficial owner of the Shares and Investments free and clear of all security interests save as created by this Debenture and have not sold or disposed of or granted any options or pre-emption rights in respect of any of their rights, title and interest, in the Shares and Investments and all of the Shares and Investments are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security over the Shares and Investments contained in this Debenture.

(g) **Charged Assets**

(i) The Chargor has good, valid and marketable title to, or valid leases or licences of, the Charged Assets.

(ii) The Charged Assets are free from any restrictions or covenants which may prevent the Chargor from complying with its obligations under this Debenture.

(h) **Authorisations**

All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Debenture; and

(ii) to make this Debenture admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Debenture,

have been obtained or effected and are in full force and effect, except for any filing or recording of this Debenture which will be promptly obtained or effected after the date of this Debenture.

(i) **Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of any Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, any Chargor and no such step is intended by any Chargor (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent).

(j) **Pensions**

Neither the Chargor nor any member of the Group:

(i) is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993).

(ii) is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

(iii) has at any time been served with a pensions notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a pensions notice to it or any member of the Group.

(k) **Persons with Significant Control regime**

No Chargor has:

(i) issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets; or

(ii) received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets.

13.2 **Undertakings**

(a) **Authorisations**

Each Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of England and Wales to enable it to perform its obligations under this Debenture and to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of this Debenture.

(b) **Compliance with laws**

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Debenture.

(c) **Disposals and Negative pledge**

Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets and will not create or permit to subsist any security interest on any part of the Charged Assets or otherwise deal with any part of Charged Assets other than as permitted under the Secured Debt Documents.

(d) **Pensions**

Each Chargor shall ensure that no other member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(e) **Change of business**

Each Chargor shall ensure that no substantial change is made to the general nature of its business activities from those carried on at the date of this Debenture and make no material changes to the business model without the prior consent of the Security Agent (such consent not to be unreasonably withheld).

(f) **Insurance**

Each Chargor shall maintain insurances on and in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(g) **Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(i) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(ii) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

(h) **Information and access**

Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Charged Assets and its compliance with

the terms of this Debenture and each Legal Charge and the Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

13.3 **Persons with Significant Control regime**

(a) In respect of any Shares which constitute Charged Assets, the relevant Chargor shall promptly:

(i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;

(ii) respond to that notice within the prescribed timeframe; and

(iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

14. ENFORCEMENT OF SECURITY

14.1 **Enforcement**

Any time after the occurrence of:

(a) an Acceleration Event; or

(b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(i) enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and, take possession of and hold or dispose of all or any part of the Charged Assets; and

(ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture and each Legal Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or any Legal Charge.

15.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

15.3 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

15.4 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.5 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) Each Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Intercreditor Agreement.

15.6 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.7 **Fixtures**

The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 **Appointment and removal**

(a) After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

(i) without prior notice to the Chargor:

(A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(B) appoint two or more Receivers of separate parts of the Charged Assets; or

(C) remove (so far as it is lawfully able) any Receiver so appointed; or

(D) appoint another person(s) as an additional or replacement Receiver(s); or

(E) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(ii) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Legal Charge (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 (or in the case of a Scottish Receiver, Schedule 2) to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;

(ii) enter into or cancel any contracts on any terms or conditions;

(iii) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created pursuant to this Debenture or not;

(iv) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Assets, without being responsible for loss or damage;

(v) establish subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions;

(vi) make and effect all repairs, renewals and improvements to any of the Charged Assets and maintain, renew, take out or increase insurances;

(vii) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Assets;

(viii) redeem any prior Security on or relating to the Charged Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(ix) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit;

(x) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Assets;

(xi) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Assets;

(xii) purchase or acquire any land or any interest in or right over land;

(xiii) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and

(xiv) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 17, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

18. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or any Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified in the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Assets shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

20. POWER OF ATTORNEY

20.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

(a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge; and

(b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Chargor by this Debenture, any Legal Charge or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or

pursuant to this Debenture, each Legal Charge or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

20.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in the case of fraud, gross negligence or wilful default.

21. EFFECTIVENESS OF SECURITY

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

(b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(c) The Security constituted by this Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture or any Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture and each Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to the Chargor or the Security Agent) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor, the Chargor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

21.9 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by the Security Agent;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Transaction Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Security Agent.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to the Security Agent by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Monies*).

22. PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture or any Legal Charge, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

(b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets

which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and each Legal Charge, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 Clawback

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged.

26. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. ASSIGNMENT

27.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

27.2 **Assignments and transfers by the Security Agent**

The Security Agent may not assign or transfer in respect of, a right or obligation under this Debenture to any third party unless the rights and obligations under the Intercreditor Agreement are also transferred to the same party.

28. NOTICES

28.1 A notice under or in connection with this Debenture (a "**Notice**"):

(a) shall be in writing;

(b) shall be in the English language; and

(c) shall be

(i) delivered personally; or

(ii) sent by first class post pre-paid recorded delivery (and air mail if overseas); or

(iii) by fax; or

(iv) by email (with a copy delivered by another method listed in paragraphs (i) to (iii) above,

to the Party due to receive the Notice at its address set out in this Debenture or to another address, person, fax number specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

28.2 **The address referred to in clause 28.1(c) is:**

(a) in the case of the Chargors:

Address:

140-142 Kensington Church Street
London W8 4BN

email: vinny.casey@ovoenergy.com
sanjay.verma@ovoenergy.com

(b) In the case of the Security Agent

Address:

45 Ludgate Hill, London EC4M 7JU, United Kingdom

email: tmg@glas.agency

28.3 A Notice given under Clause 28.1 is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

29. EXPENSES, STAMP TAXES AND INDEMNITY

29.1 Expenses

The Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any Legal Charge or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

29.2 Stamp Taxes

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture and any Legal Charge, the Security contemplated in this Debenture and any Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

29.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Assets.

30. DISCRETION AND DELEGATION

30.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

31. GOVERNING LAW

31.1 This Debenture and all non contractual or other obligations arising out of or in connection with it are governed by English law.

31.2 Subject to Clause 31.3 below, the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "Dispute"). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

31.3 The parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction.

32. THIRD PARTY RIGHTS

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

THIS DEBENTURE has been executed as, and is intended to take effect as a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
CHARGORS

1. Ovo (S) Gas Limited (previously known as Southern Electric Gas Limited), a private limited liability company incorporated in England and Wales with company number 02716495;

2. Ovo (S) Electricity Limited (previously known as SSE Electricity Limited), a private limited liability company incorporated in England and Wales with company number 04094263;

3. Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited), a private limited liability company incorporated in England and Wales with company number 11046212;

4. Ovo (S) Energy Solutions Limited (previously known as SSE Energy Solutions Limited), a private limited liability company incorporated in Scotland with company number SC386054;

5. Ovo (S) Home Services Limited (previously known as SSE Home Services Limited), a private limited liability company incorporated in Scotland with company number SC292102;

6. Ovo (S) Metering Limited (previously known as SSE Metering Limited), a private limited liability company incorporated in Scotland with company number SC318950;

7. Ovo (S) Retail Telecoms Limited (previously known as SSE Retail Telecoms Limited), a private limited liability company incorporated in England and Wales with company number 10086511.

SCHEDULE 2
MORTGAGED PROPERTY

Property Description	Title Number

SCHEDULE 3
ACCOUNTS

Chargor	**Account Bank (including address and sort code)**	**Account Number**
OVO (S) Energy Services Limited (previously named SSE Energy Services Group Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED

Chargor	Account Bank (including address and sort code)	Account Number
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort CodeREDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort CodeREDACTED	REDACTED

Chargor	Account Bank (including address and sort code)	Account Number
OVO (S) Electricity Limited (previously named SSE Electricity Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Gas Limited (previously named Southern Electric Gas Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Retail Telecoms Limited (previously named SSE Retail Telecoms Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Retail Telecoms Limited (previously named SSE Retail Telecoms Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Metering Limited (previously named SSE Metering Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Energy Solutions Limited (previously named SSE Energy Solutions Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Energy Solutions Limited (previously named SSE Energy Solutions Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Home Services Limited (previously named SSE Home Services Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED
OVO (S) Home Services Limited (previously named SSE Home Services Limited)	National Westminster Bank 13 Market Place, Reading Sort CodeREDACTED	REDACTED

Chargor	Account Bank (including address and sort code)	Account Number
OVO (S) Home Services Limited (previously named SSE Home Services Limited)	National Westminster Bank 13 Market Place, Reading Sort Code REDACTED	REDACTED

SCHEDULE 4
SHARES AND INVESTMENTS

SHARES

Name of Company	Issued Share Capital	Description and Number of Shares Held
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Gas Limited (previously known as Southern Electric Gas Limited)	12,550,000 Ordinary shares of £1.00 each
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Electricity Limited (previously known as SSE Electricity Limited)	1 Ordinary share of £1.00
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Energy Solutions Limited (previously known as SSE Energy Solutions Limited)	1 Ordinary share of £1.00
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Home Services Limited (previously known as SSE Home Services Limited)	100 Ordinary shares of £1.00 each
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Metering Limited (previously known as SSE Metering Limited)	1 Ordinary share of £1.00
OVO (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	OVO (S) Retail Telecoms Limited (previously known as SSE Retail Telecoms Limited)	1 Ordinary share of £1.00

INVESTMENTS

Name of Issuer/Chargor	Description of Investment	Document Evidencing or Indicating Title
Ovo (S) Electricity Limited (previously known as SSE Electricity Limited)	1 ordinary share of £1 in DCUSA Limited	
Ovo (S) Electricity Limited (previously known as SSE Electricity Limited)	50 ordinary shares of £1 each in NFPA Holdings Limited	
Ovo (S) Electricity Limited (previously known as SSE Electricity Limited)	1 ordinary share of £1 in MRA Service Company Limited	
Ovo (S) Electricity Limited (previously known as SSE Electricity Limited)	1 ordinary share of £1 Smart Energy Code Company Limited	
Ovo (S) Gas Limited (previously known as Southern Electric Gas Limited)	1 ordinary share of £1 in Smart Energy Code Company Limited	
Ovo (S) Gas Limited (previously known as Southern Electric Gas Limited)	1 ordinary share of £1 in Alt Han Company Limited	
Ovo (S) Gas Limited (previously known as Southern Electric Gas Limited)	1 ordinary share of £1 in SPAA Limited	

SCHEDULE 5
SPECIFIC CONTRACTS

1. The brand licence and assignment agreement dated 15 January 2020 between SSE PLC and Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited) as amended or supplemented from time to time (the "**Brand Licence and Assignment Agreement**").

2. The statement of work commencing on 1 April 2019 and related call off agreement dated 14 December 2015 (as amended), each between Ovo (S) Electricity Limited (previously named SSE Electricity Limited) and IBM United Kingdom Limited entered into pursuant to a framework agreement dated on or around 12 May 2015 between Ovo (S) Electricity Limited (previously named SSE Electricity Limited) and IBM United Kingdom Limited

SCHEDULE 6
INTELLECTUAL PROPERTY

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	ACORN	ACORN	UK00002183923	8 December 1998	1, 39	Registered Renewal Date: 8 December 2028
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	ACORN + ACORN DEVICE		UK00002184842	18 December 1998	1, 39	Registered Renewal Date: 18 December 2028
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	ATLANTIC	ATLANTIC	UK00002259976	1 February 2001	1, 4, 7, 9, 39, 40, 42	Registered Renewal Date: 1 February 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	BOILER RESCUE	BOILER RESCUE	UK00003173980	11 July 2016	37	Registered Renewal Date: 11 July 2026

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	BOILER RESCUE	BOILER RESCUE	IE255882 (Ireland)	13 July 2016	37	Registered Renewal Date: 13 July 2026
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	HE DEVICE		UK00002270997	24 May 2001	1, 4, 7, 9, 11, 12, 16, 17, 19, 35, 36, 37, 38, 39, 40, 41, 42	Registered Renewal Date: 24 May 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	HOME INTELLIGENCE		UK00003214297	22 February 2017	9, 11, 36, 37 38, 42	Registered Renewal Date: 22 February 2027
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	MAKING ENERGY BETTER	MAKING ENERGY BETTER	UK00002598840	21 October 2011	1, 4, 6, 7, 8, 9, 11, 12, 16, 17, 19, 35, 36, 37, 38, 39, 40, 41, 42, 45	Registered Renewal Date: 21 October 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	MAKING ENERGY BETTER	MAKING ENERGY BETTER	IE247393	13 January 2012	1, 4, 6, 7, 8, 9, 11, 12, 16, 17, 19, 28, 35, 36, 37, 38, 39, 40, 41, 42, 45	12 January 2022

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	PLUGGED IN + DEVICE		EM009250754	15 July 2010	4, 36, 37, 38, 39, 40, 42	Registered Renewal Date: 15 July 2020
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SHIELD		UK00002416328	10 March 2006	37, 42	Registered Renewal Date: 10 March 2026
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SOUTHERN ELECTRIC + HERMES DEVICE		UK00002264474	17 March 2001	1, 4, 7, 9, 11, 12, 16, 17, 19, 35, 36, 37, 38, 39, 40, 41, 42	Registered Renewal Date: 17 March 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SOUTHERN ENERGY	SOUTHERN ENERGY	UK00002142430B	19 August 1997	1, 4, 9, 11, 17, 36, 37, 42	Registered Renewal Date: 19 August 2027
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SOUTHERN POWER	SOUTHERN POWER	UK00002142429B	19 August 1997	1, 4, 9, 11, 17, 36, 37, 42	Registered Renewal Date: 19 August 2027

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SOUTHERN ELECTRIC	SOUTHERN ELECTRIC	UK00001565706	15 March 1994	1, 7, 8, 9, 11, 12, 17, 20, 21, 28, 36, 37, 39, 42	Registered Renewal Date: 15 March 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SOUTHERN ELECTRIC	SOUTHERN ELECTRIC	UK00002264480A	17 March 2001	1, 4, 7, 9, 11, 12, 16, 17, 19, 35, 36, 37, 38, 39, 40, 41, 42	Registered Renewal Date: 17 March 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SWALEC	SWALEC	UK00002260157	3 February 2001	1, 7, 19, 20	Registered Renewal Date: 3 February 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SWALEC	SWALEC	UK00002228781	7 April 2000	4, 9, 11, 12, 16, 17, 25, 35, 36, 37, 38, 39, 40, 41, 42	Registered Renewal Date: 7 April 2020
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SWALEC	SWALEC	UK00002288027B	12 December 2001	37	Registered Renewal Date: 12 December 2021

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	THE HYDRO ARENA	THE HYDRO ARENA	UK00002579355	21 April 2011	9, 14, 16, 18, 21, 25, 26, 28, 35, 36, 41, 43	Registered Renewal Date: 21 April 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	THE HYDRO	THE HYDRO	UK00002579352	21 April 2011	9, 14, 16, 18, 21, 25, 26, 28, 35, 36, 41, 43	Registered Renewal Date: 21 April 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	THE HYDRO		UK00002613226	7 March 2012	9, 14, 16, 18, 21, 25, 26, 28, 35, 36, 41, 43	Registered Renewal Date: 7 March 2022
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	THE SCOTTISH HYDRO ARENA	THE SCOTTISH HYDRO ARENA	UK00002579354	21 April 2011	9, 14, 16, 18, 21, 25, 26, 28, 35, 36, 41, 43	Registered Renewal Date: 21 April 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	STADIUM DEVICE		UK00003020896	5 September 2013	9, 14, 16, 18, 21, 25, 26, 28, 35, 36, 41, 43	Registered Renewal Date: 5 September 2023

Chargor	Trade Mark	Trade Mark (figurative)	Trade Mark No.	Registration Date	Classification	Status
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SCOTTISH HYDRO (Word Mark)	SCOTTISH HYDRO	UK00002579240	20 April 2011	18, 25, 28, 41	Registered Renewal Date: 20 April 2021
Ovo (S) Energy Services Limited (previously known as SSE Energy Services Group Limited)	SCOTTISH HYDRO-ELECTRIC	SCOTTISH HYDRO-ELECTRIC Scottish Hydro-Electric	UK00002271001	24 May 2001	1, 4, 7, 9, 11, 12, 16, 17, 19, 35, 36, 37, 38, 39, 40	Registered Renewal Date: 24 May 2021

SCHEDULE 7
INSURANCE POLICIES

Insurer	Policy Number	Description
Royal and Sun Alliance Insurance plc	YMM902063	Employers liability Public/Product Liability
Allianz	BV/29207195	Motor Fleet automobile insurance

SCHEDULE 8
FORM OF LEGAL CHARGE

Draft: #
Marked to show changes from Draft: #

DATED [ ]

[NAME]

IN FAVOUR OF

GLAS TRUST CORPORATION LIMITED

LEGAL CHARGE

RELATING TO [*SPECIFY PROPERTIES*]

THIS CHARGE is made by way of deed on [•] by:

(1) [NAME] (registered in England and Wales with company registration number[•]), whose registered office is at [•] (the "**Chargor**") in favour of

(2) **GLAS TRUST CORPORATION LIMITED** as security agent for itself and the other Secured Parties (the "**Security Agent**").

THIS DEED WITNESSES as follows:

1. LEGAL CHARGE

The Chargor charges with full title guarantee in favour of the Security Agent, for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified [against its name] in the Schedule (the "**Mortgaged Property**").

2. IMPLIED COVENANTS FOR TITLE

(i) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal Charge*).

(ii) It shall be implied in respect of Clause 1 (*Legal Charge*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3. APPLICATION TO THE LAND REGISTRY

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the proprietorship register of any registered land forming part of the Mortgaged Property:

> "No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

4. FURTHER ADVANCES

Subject to the terms of the Intercreditor Agreement, the Security Agent is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register relating to the Mortgaged Property.

5. GOVERNING LAW

This Legal Charge and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Legal Charge.

SCHEDULE 1 TO THE LEGAL CHARGE

MORTGAGED PROPERTY

[*Specify property which is the subject of a separate Legal Charge*]

Property Description	**Title Number**

EXECUTION PAGE TO LEGAL CHARGE

EXECUTED AS A DEED by)

[NAME])

)

acting by _____)

a director in the presence of:) _____

Signature of director

Signature of witness:

Name (in BLOCK CAPITALS): _____

Address of witness: _____

_____

Occupation of witness: _____

_____

Signed by [ ])

[[a] duly authorised)

representative[s]] for and)

on behalf of)

GLAS TRUST CORPORATION)

LIMITED) _____

Signature

SCHEDULE 9
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [*Account Bank/other financial institution*]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] /[charged by way of fixed charge] to GLAS Trust Corporation Limited (the "**Security Agent**") all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[*repeat list as necessary*]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[*Insert the following if notifying an assignment of Control Accounts:*

With effect from the date of your receipt of this notice:

(a) any existing payment instructions affecting the above account[s] (the "Control Accounts") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us); and

(b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME]

Form of Acknowledgement of Notice of

Security by Account Bank

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from [NAME] (the "**Chargor**") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**[Control] Account[s]**").

We confirm that the balance standing to the [Control] Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

for and on behalf of

[*Account Bank/other financial institution*]

cc. NAME

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned [in equity] to GLAS Trust Corporation Limited ("**the Security Agent**") all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

(a) all payments by you to us under or arising from the Contract (the "Payments") shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];

(b) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;

(c) all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;

(d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and

(e) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME] [We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

(a) the Payments shall be made to [NAME]; and

(b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [NAME],

[in each case] until you receive written notification from us to the contrary.

For and on behalf of

GLAS TRUST CORPORATION LIMITED

Form of Acknowledgement of

Assignment of Specific Contract

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

(a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;

(b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;

(c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and

(d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[*Insert the following additional confirmation if the Security Agent confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments until a Default:*

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.]

Yours faithfully,

for and on behalf of

[ ]

cc. [NAME]

SCHEDULE 11
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [*Insert name of Insurer*]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to GLAS Trust Corporation Limited ("**the Security Agent**") all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims [in excess of £ [ ]] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;

2. note the interest of the Security Agent on the Policy of Insurance; and

3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME]

Form of Acknowledgement of

Assignment from Insurer

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of:

(a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or

(b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;

2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;

3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and

4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

for and on behalf of

[***Insert name of Insurer***]

cc. [NAME]

SCHEDULE 12
FORM OF INSURANCE BROKER'S LETTER OF UNDERTAKING

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs

We, [*insert name of Insurance Broker*] in our capacity as insurance brokers to [NAME] (the "**Chargor**") agree to use our best endeavours as follows in respect of the following insurances [ ] (including any renewal of the same) (the "**Insurances**"):

1. To give notice to you in writing as soon as practicable upon our becoming aware of:

   (a) any underwriter or insurer cancelling or giving notice of cancellation or suspension of any of the Insurances;

   (b) any actual or proposed material alteration to or termination, cancellation, suspension or expiry (in the latter case, which is not immediately followed by renewal upon the same terms with the same underwriters or insurers) of any of the Insurances;

   (c) any default in the payment of any premium, or failure of the Chargor to instruct us to renew any of the Insurances not less than thirty days prior to the date of renewal of the Insurances;

   (d) any act or omission on the part of any insured party or of any event of which we have knowledge, which will invalidate or render unenforceable, in whole or in part, any of the Insurances; or

   (e) our ceasing to act as insurance brokers to the Chargor.

2. Promptly upon written request made by you, to supply to you and/or your insurance consultants copies of all policies, cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances and to make available to you the original of any of these which are required by you in connection with the making of an insurance claim where these are held by us, provided that the Chargor consents to us doing this.

3. To hold the insurance slips or contracts, the policies and any renewals or new policies or any policies substituted with your consent for those and the benefit of the insurances relating to them to your order and to hold any cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances, to the extent held by us, to your order.

4. To pay to you without set-off or deduction of any kind for any reason (other than in respect of employers liability, public liability and professional indemnity policies and unpaid premiums if required by underwriters or insurers) any and all proceeds from the Insurances received by us from the insurers except as might otherwise be permitted in the loss payable clause endorsed on any of the insurances [an account for payment of the proceeds may also be specified].

5. To allow you an opportunity by thirty days notice in writing of paying any unpaid premium or unpaid premium instalments or amounts due to us and not operate by reason of such unpaid amount any cancellation clause.

6. To procure the agreement of underwriters or insurers to endorse on each and every applicable policy as and when the same is issued, a Notice of Assignment (in the form of Schedule 11 (Form of Notice of Assignment of Insurance Policy) to the Debenture dated [ ]) dated and signed by the Chargor and acknowledged by the insurers in accordance with market practice.

7. Notwithstanding anything in this letter, we are and remain solely the agent of the Chargor, and with the exception of our obligations hereunder, owe duties only to the Chargor. We accept no responsibility whatsoever for any loss, damage or expense which any person (other than the Chargor) may suffer as a result of our failure, arising from the circumstances beyond our control, to comply with the undertakings in this letter save for any loss, damage or expense arising from our wilful default or negligence.

The above agreement is given subject to our continuing appointment as insurance brokers to the Chargor and shall automatically cease upon termination of our appointment and subject to the Chargor confirming its consent to the giving by us of the undertakings contained in this agreement.

Yours faithfully,

for and on behalf of

[***Insert name of Insurance Broker***]

cc. [NAME]

SCHEDULE 13
INVESTMENTS: BROKER'S NOTICE OF CHARGE AND UNDERTAKING

PART A
FORM OF BROKER'S NOTICE OF CHARGE

To: [*Broker*]

Date:

Dear Sirs,

We refer to the terms of the debenture (the "**Debenture**") dated [ ] entered into by us in favour of GLAS Trust Corporation Limited (the "**Security Agent**")[, a copy of which is attached hereto]. Terms defined in the Debenture shall have the same meanings in this notice.

Notice is hereby given by us to you that, by and pursuant to the Debenture, we have charged to the Security Agent all of our rights and benefits in and to [*Shares/Investments*].

We should be grateful if you would acknowledge receipt of this notice by returning the enclosed copy to the Security Agent at [ ] (attention [ ]) [*reference may also be made to the Broker's Undertaking if it is being delivered to the Broker with this Notice*].

Yours faithfully,

For and on behalf of

[NAME]

On copy only:

Duly received and acknowledged for and on behalf of [***Broker***]

Dated:

PART B
FORM OF BROKER'S UNDERTAKING

To: [NAME] and

GLAS Trust Corporation Limited (the "**Security Agent**")

Date:

Dear Sirs,

1. We refer to the debenture (the "**Debenture**") dated [ ] entered into by [NAME] (the "**Chargor**") in favour of the Security Agent under which all of the Chargor's right, title and interest in and to [the Shares/Investments] (as defined in the Debenture) were charged to the Security Agent. Terms defined in the Debenture have the same meaning when used in this Undertaking.

2. We understand that:

   (a) we may from time to time be asked to deliver certificates, substantially in the form attached to this Undertaking ("**Broker's Certificates**"), to the Security Agent in relation to [the Shares/Investments] purchased, or to be purchased, by us on behalf of the Chargor;

   (b) amounts may, from time to time, be disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent for application in or towards the purchase on behalf of the Chargor of any [Shares/Investments] which it may have agreed to purchase; and

   (c) all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent, and all [Shares/Investments] purchased or held by us on behalf of the Chargor, are subject to Security in favour of the Security Agent **provided that** this does not prejudice any lien or other encumbrance that we may have over such [Shares/Investments] purchased by us for which payment has not been received by us.

3. We agree that (subject to paragraph 4), in consideration of the obligations expressed to be assumed in paragraphs 5 and 6, we shall hold all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent in a separate account and we shall apply each such amount:

   (a) **first**, in or towards the purchase by us on behalf of the Chargor of the [Shares/Investments] in relation to which such amount was so disbursed to us;

   (b) **secondly**, in or towards the payment by us on behalf of the Chargor of any stamp duty payable in connection with the purchase of such [Shares/Investments]; and

   (c) **thirdly**, in or towards the payment of our commission and any relevant levy for the purchase of such [Shares/Investments].

4. No amount received by us in respect of any [Shares/Investments] shall be applied in accordance with the terms set out above unless:

   (a) immediately before such application, we hold for the account of the Chargor in respect of such [Shares/Investments] sufficient amounts to enable us to pay on behalf of the

Chargor all amounts owing by it in respect of all such [Shares/Investments], our fees, stamp duty and any Stock Exchange levy payable in respect of its purchase of such [Shares/Investments]; and

(b) to the extent that any such amount is being applied in the purchase of any such [Shares/Investments] in the form of registered shares, we receive, against application of such amount:

(i) a duly completed and duly executed stock transfer form transferring the title to such [Shares/Investments] to the Chargor (or such other person as it may have designated with the prior approval of the Security Agent) and either all share certificates and other evidence of title to such [Shares/Investments] or such indemnities or other evidence of the vendor's title to such [Shares/Investments] as would normally be accepted by English stockbrokers; or

(ii) such evidence (such as stock notes) of a beneficial entitlement functionally equivalent to such [Shares/Investments] and held by the Chargor (or such other person as it may have designated) in any pool of shares registered in the name of any nominee from time to time of The London Stock Exchange Limited or other evidence of such entitlement as would normally be accepted by English stockbrokers; and

(c) to the extent any such amount is being applied in the purchase of any such Shares/Investments in the form of bearer instruments, we receive, against application of such amount:

(i) definitive bearer certificates in respect of such [Shares/Investments] (having attached thereto the interest coupons relating to them); or

(ii) such evidence of instructions given by the seller (or any financial institution acting as nominee for the seller) to any relevant clearance system that such [Shares/Investments] are to be credited to a securities account in the name of the Security Agent in such clearance system as would normally be accepted by an English financial institution dealing in such [Shares/Investments] (or securities similar thereto) within such clearance system; and

(iii) we shall promptly deliver to the Security Agent all documents (including the relevant contract notes) relating to the purchase of any [Shares/Investments] or otherwise purchased by or on behalf of the Chargor at any time after the date of this undertaking received or produced by us and, pending such delivery, we shall hold the same to the order of the Security Agent.

5. The Chargor and the Security Agent shall take all steps open to you to ensure that:

(a) all amounts disbursed to us for the account of the Chargor by or on behalf of the Security Agent are paid into such account of ours with such bank in London as we shall from time to time have specified by prior written notice to the Chargor and the Security Agent; and

(b) the Security Agent shall promptly notify us of all amounts disbursed by it to us for the account of the Chargor specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

6. The Chargor shall:

(a) pay all amounts disbursed to us by it or on its behalf into our account as specified above; and

(b) promptly notify us of all amounts disbursed by it or on its behalf to us specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

7. We should be grateful if you would confirm that you agree to the terms of this letter and to our utilising the amounts disbursed to us for the account of the Chargor by or on behalf of the Chargor in the manner described in this undertaking by countersigning the enclosed copy of this letter and returning it to us.

8. This letter [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Yours faithfully,

for and on behalf of

[***Broker***]

[On copy:]

We hereby acknowledge receipt of the letter dated [ ] attached to this acknowledgement and confirm our agreement to the terms of such letter and to your utilising the amounts disbursed to you for the account of the Chargor by or on behalf of the Chargor [or the Secured Parties] in the manner described in the letter.

for and on behalf of	for and on behalf of
[NAME]	**GLAS TRUST CORPORATION LIMITED**
By:	By:
Dated:	Date:

PART C
FORM OF BROKER'S CERTIFICATE

To: **GLAS Trust Corporation Limited** (the "**Security Agent**")

Attention: [ ]

Date:

Dear Sirs,

We refer to the undertaking (the "**Undertaking**") dated [ ] and given by us in favour of [NAME] the "**Chargor**") and the Security Agent.

We hereby certify that (*delete as appropriate*):

(a) we have purchased [number] [Shares/Investments] on behalf of the Chargor at an aggregate purchase price of £[ ] and the Chargor has paid for such [Shares/Investments];

(b) an amount of £[ ] was payable, and has been paid, by the Chargor in respect of stamp duty and our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(c) we have purchased, or agreed to purchase, the following [Shares/Investments] on behalf of the Chargor:

No. of [Shares/Investments]	**Purchase Price**

and the purchase price of such [Shares/Investments] is now due from the Chargor or will fall due from the Chargor on or before [ ];

(d) an amount of £[ ] is payable by the Chargor in respect of stamp duty, our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(e) the purchase of the [Shares/Investments] referred to above were all made or agreed by or on behalf of the Chargor on or before [ ];

(f) we have issued no other certificates to you in substantially this form in relation to any of the [Shares/Investments] referred to above.

Yours faithfully,

for and on behalf of

[***Broker***]

EXECUTION PAGE TO DEBENTURE

EXECUTED AS A DEED for and on behalf of **OVO (S) GAS LIMITED** (formerly known as **SOUTHERN ELECTRIC GAS LIMITED**)) REDACTED)

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED .....

Name of witness:
(in BLOCK CAPITALS)

BEN NUTBEAM .....

Address of witness:

REDACTED

.....

EXECUTED AS A DEED for and on behalf of **OVO (S) ELECTRICITY LIMITED** (formerly known as **SSE ELECTRICITY LIMITED**)) REDACTED)

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

BEN NUTBEAM

Address of witness:

REDACTED

EXECUTED AS A DEED for and on behalf of)
OVO (S) ENERGY SERVICES LIMITED) REDACTED.
(formerly known as **SSE ENERGY SERVICES GROUP LIMITED**)

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED .....

Name of witness:
(in BLOCK CAPITALS)

BEN MITTEAM .....

Address of witness:

REDACTED

.....

EXECUTED AS A DEED for and on behalf of)
OVO (S) ENERGY SOLUTIONS LIMITED)
(formerly known as **SSE ENERGY SOLUTIONS LIMITED**)

REDACTED

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

BEN NORMAN

Address of witness:

REDACTED

.....

EXECUTED AS A DEED for and on behalf of)
OVO (S) HOME SERVICES LIMITED)
(formerly known as **SSE HOME SERVICES LIMITED**)

REDACTED

Name: DAVID WILLIAM WALTER

Title: COMMERCIAL DIRECTOR

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

NICOLA ELIZABETH [illegible]

Address of witness:

REDACTED

EXECUTED AS A DEED for and on behalf of)
OVO (S) METERING LIMITED)
(formerly known as **SSE METERING LIMITED**))

REDACTED

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

BEN WIBEAM

Address of witness:

REDACTED

.....

EXECUTED AS A DEED for and on behalf of **OVO (S) RETAIL TELECOMS LIMITED** (formerly known as **SSE RETAIL TELECOMS LIMITED**)) REDACTED)

Name: VINCENT CASEY

Title: CFO

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

BEN NEWSOM .....

Address of witness:

REDACTED

.....

Executed and delivered as a deed)

for and on behalf of)

GLAS TRUST CORPORATION LIMITED REDACTED

Name: _____

PAUL CATTERMOLE
AUTHORISED SIGNATORY

Title: _____

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

Rachel Walker

.....

Address of witness:

.....

45 Ludgate Hill
London EC4M 7JU

.....

SCHEDULE 4

SHARE CHARGE

Dated **14 January 2020**

OVO HOLDINGS LTD
(as Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

SHARE CHARGE AND ASSIGNMENT OF RECEIVABLES AGREEMENT

LATHAM&WATKINS
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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THIS AGREEMENT is made by way of deed on 14 January 2020

BY:

(1) **OVO HOLDINGS LTD** (previously named Lilibet Holdings Ltd), a private limited liability company incorporated in England and Wales with company number 10722665; and

(2) **GLAS TRUST CORPORATION LIMITED** as Security Agent for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation.

"**Charged Assets**" means all of the assets and undertakings of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

"**Collateral Rights**" means all rights, powers and remedies of the Secured Parties provided by or pursuant to this Agreement or by law.

"**Final Discharge Date**" has the meaning given to that term in the Intercreditor Agreement.

"**Fixed Security**" means any fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date hereof between, among others, Ovo Holdings Ltd (previously named Lilibet Holdings Ltd) as Parent, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as Term Loan Agent and GLAS Trust Corporation Limited as Security Agent.

"**Investments**" means the securities specified in Schedule 1 (*Shares and Investments*) and any present and future:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out Schedule 2 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Security Agent.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Period**" means the period from the date of this Agreement until the Final Discharge Date.

"**Shares**" means all the shares held by the Chargor in Ovo Finance Ltd (company number 10722770) (previously named Lilibet Finance Ltd).

"**Specific Contracts**" means any document evidencing any intra-Group loan receivable, liability or obligation at any time owing to the Chargor by Ovo Finance Ltd (company number 10722770) (previously named Lilibet Finance Ltd).

1.2 **Terms defined in other Secured Debt Documents**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Agreement, or any notice given under or in connection with this Agreement.

1.3 **Construction**

In this Agreement:

(a) a reference to (i) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 (and Schedule 6) of the Companies Act 2006 and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in

that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

(b) a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification signed by or on behalf of each Party;

(c) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) "**including**" means including without limitation and "includes" and "included" shall be construed accordingly;

(f) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(h) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

(i) a document is a reference to that document as modified or replaced from time to time;

(j) a Person includes a reference to that person's legal personal representatives, successors and permitted assigns;

(k) the singular includes the plural and vice versa (unless the context otherwise requires);

(l) a time of day is a reference to the time in London, unless a contrary indication appears;

(m) a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of or Schedule to this Agreement;

(n) "**£**" and "**sterling**" denotes the lawful currency of the United Kingdom; and

(o) any reference to the "**Security Agent**" or the "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests.

1.4 **Conflict**

In case of conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail, other than as required to comply with mandatory provisions of applicable law.

1.5 **Present and future assets**

(a) A reference in this Agreement to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.6 **Separate Security**

Clauses 4.1 (*Fixed charge over Investments*) to 4.4 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Agreement and the failure to create an effective fixed charge or assignment (whether arising out of this Agreement or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 **The Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 **Covenant to pay**

The Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on written demand of the Security Agent pay, discharge and satisfy the Secured Obligations.

2.2 **Default interest**

If the Chargor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in the Secured Debt Documents.

3. COMMON PROVISIONS

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Agreement is:

(a) created with full title guarantee;

(b) created in favour of the Security Agent; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Investments

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.2 Fixed charge over Shares

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.4 (*Assignment of Specific Contracts*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and all Related Rights in relation to each of those assets.

4.4 Assignment of Specific Contracts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except as permitted under the Secured Debt Documents, the Chargor shall not:

(a) at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets; or

(b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so without the prior consent of the Security Agent.

5.2 Implied covenants for title

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*).

(b) It shall be implied in respect of Clause 4 (*Fixed Security*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.3 Notice of Security: other assets

(a) The Chargor shall, on the date of this Agreement or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure

the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to any asset which is the subject of the Fixed Security.

(b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein.

5.4 **Deposit of documents of title: Investments**

After the occurrence of an Acceleration Event, the Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

5.5 **Deposit of share certificates**

The Chargor shall:

(a) on the date of this Agreement, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

5.6 **Further advances**

Subject to the terms of the Secured Debt Documents, the Secured Parties are under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

6. FURTHER ASSURANCE

6.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 6.1 below.

(b) The Chargor shall promptly, at its own cost, do all such acts or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution or re-execution by the Chargor of a mortgage, charge or assignment over all or any

of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement to which it is a party; and/or

(iii) to facilitate the realisation of the Charged Assets.

6.2 **Necessary action**

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Agreement.

6.3 **Consents**

The Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary including to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Agreement. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

7. SHARES AND INVESTMENTS

7.1 **Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to all dividends, interest and other monies arising from the Shares and Investments.

7.2 **Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from that Chargor, apply all dividends, interest and other monies arising from the Shares or Investments as though they were the proceeds of sale in accordance with Clause 13 (*Application of Monies*).

7.3 **Voting rights prior to an Acceleration Event**

Prior to the giving of notice pursuant to Clause 7.4 (*Voting rights after an Acceleration Event*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares or Investments.

7.4 **Voting rights after an Acceleration Event**

At any time after the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares or Investments; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares or Investments including the right, in relation to any company whose shares or other securities are included in the Shares or Investments, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent (acting reasonably) thinks fit, and the proceeds of any such action shall form part of the Shares or Investments.

7.5 **Waiver of voting rights by the Security Agent**

(a) The Security Agent may, in its absolute discretion and without any consent or authority from the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares or Investments conferred or to be conferred on the Security Agent pursuant to Clause 7.4 (*Voting rights after an Acceleration Event*).

(b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 7.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares or Investments conferred or to be conferred on it pursuant to Clause 7.4 (*Voting rights after an Acceleration Event*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares or Investments.

7.6 **Shares and Investments: Voting rights**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares or Investments in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares or Investments;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement, which, in the opinion of the Security Agent (acting reasonably), would prejudice the value of, or the ability of the Security Agent to realise, the Security

created by this Agreement **provided that** the proceeds of any such action shall form part of the Shares or Investments.

7.7 **Shares and Investments: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares and Investments, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

7.8 **Shares and Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Shares and Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Agreement.

8. GENERAL UNDERTAKINGS

8.1 **Representations**

The Chargor makes the following representations and warranties to the Security Agent and acknowledges that the Security Agent has become a party to this Agreement in reliance on these representations and warranties:

(a) **Status**

(i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

(ii) It has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by the Chargor in this Agreement are legal, valid, binding and enforceable obligations.

(c) **Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Agreement (including any transfer of the Charged Assets on creation or enforcement of the Security constituted by this Agreement) do not:

(i) conflict with:

(A) any law or regulation applicable to it;

(B) its constitutional documents (if applicable); or

(C) any material agreement or instrument binding upon it;

(ii) result in the existence of, or oblige it to create, any Security over the Charged Assets other than any Security which is permitted under the Secured Debt Documents.

(d) **Ranking**

Subject to the Legal Reservations and the Intercreditor Agreement, the security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.

(e) **Power and authority**

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(f) **Ownership of Shares**

The Chargor is the sole legal and beneficial owner of the Shares and Investments free and clear of all security interests save as created by this Agreement and have not sold or disposed of or granted any options or pre-emption rights in respect of any of their rights, title and interest, in the Shares and Investments and all of the Shares and Investments are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security over the Shares and Investments contained in this Agreement.

(g) **Charged Assets**

(i) The Chargor has good, valid and marketable title to, or valid leases or licences of, the Charged Assets.

(ii) The Charged Assets are free from any restrictions or covenants which may prevent the Chargor from complying with its obligations under this Agreement.

(h) **Authorisations**

All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Agreement,

have been obtained or effected and are in full force and effect, except for any filing or recording of this Agreement which will be promptly obtained or effected after the date of this Agreement.

(i) **Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or arrangement with any creditor of the Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Chargor and no such step is intended by the Chargor (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent).

(j) **Pensions**

Neither the Chargor nor any member of the Group:

(i) is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993).

(ii) is or has at any time been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer.

(iii) has at any time been served with a pensions notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a Pensions Notice to it or any member of the Group.

(k) **Persons with Significant Control regime**

The Chargor has not:

(i) issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets; or

(ii) received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Assets.

8.2 **Undertakings**

(a) **Authorisations**

The Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of England and Wales to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of this Agreement.

(b) **Compliance with laws**

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Agreement.

(c) **Disposals and Negative pledge**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets and will not create or permit to subsist any security interest on any part of the Charged Assets or otherwise deal with any part of Charged Assets other than as permitted under the Secured Debt Documents.

(d) **Pensions**

The Chargor shall ensure that no other member of the Group is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(e) **Change of business**

The Chargor shall ensure that no substantial change is made to the general nature of its business activities from those carried on at the date of this Agreement and make no material changes to the business model without the prior consent of the Security Agent (such consent not to be unreasonably withheld).

(f) **Information and access**

The Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Agreement and the Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets.

8.3 **Persons with Significant Control regime**

(a) In respect of any Shares which constitute Charged Assets, the Chargor shall promptly:

(i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;

(ii) respond to that notice within the prescribed timeframe; and

(iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.

(b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any Shares which constitute Charged Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

9. ENFORCEMENT OF SECURITY

9.1 **Enforcement**

Any time after the occurrence of:

(a) an Acceleration Event; or

(b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of that Security, at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and, take possession of and hold or dispose of all or any part of the Charged Assets.

9.2 **Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 **Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

10.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) (the "**Acts**"), shall apply to the Security created under this Agreement, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Agreement, those contained in this Agreement shall prevail.

10.3 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Agreement, and all or any of the rights and powers conferred by this Agreement on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Assets.

10.4 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 8.3 (*Enforcement of Security*).

10.5 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be in the case of any Investments and/or Shares, the market value of such

Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

(a) After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

(i) without prior notice to the Chargor:

(A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(B) appoint two or more Receivers of separate parts of the Charged Assets; or

(C) remove (so far as it is lawfully able) any Receiver so appointed; or

(D) appoint another person(s) as an additional or replacement Receiver(s); or

(E) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(ii) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

(b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Agreement.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this

Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;

(ii) enter into or cancel any contracts on any terms or conditions;

(iii) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created pursuant to this Agreement or not;

(iv) establish subsidiaries to acquire interests in any of the Charged Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Assets on any terms and conditions;

(v) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Assets;

(vi) redeem any prior Security on or relating to the Charged Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(vii) appoint and discharge officers and others for any of the purposes of this Agreement and/or to guard or protect the Charged Assets upon terms as to remuneration or otherwise as he may think fit;

(viii) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Assets;

(ix) purchase or acquire any land or any interest in or right over land; and

(x) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

13. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the order and manner specified in the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

(a) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or

pursuant to this Agreement or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

15.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers save in the case of fraud, gross negligence or wilful default.

16. EFFECTIVENESS OF SECURITY

16.1 **Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

(b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(c) The Security constituted by this Agreement is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Agreement hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

16.2 **Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent over the whole or any part of the Charged Assets shall merge into the Security constituted by this Agreement.

16.3 **No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent or by any other thing which might otherwise prejudice that Security or any Collateral Right.

16.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

16.5 **No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

16.6 **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (without limitation and whether or not known to the Chargor or the Security Agent) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor, the Chargor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

16.8 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

16.9 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Agreement;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by the Security Agent;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Transaction Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Security Agent.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to the Security Agent by the Obligors under or in connection with this Agreement to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of Monies*).

17. PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

(b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

19. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. RELEASE OF SECURITY

20.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Agreement and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case subject to Clause 20.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20.2 Clawback

If the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Agreement and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged.

21. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. ASSIGNMENT

22.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

22.2 Assignments and transfers by the Security Agent

The Security Agent may not assign or transfer in respect of, a right or obligation under this Agreement to any third party unless the rights and obligations under the Intercreditor Agreement are also transferred to the same party.

23. NOTICES

23.1 A notice under or in connection with this Agreement (a "**Notice**"):

(a) shall be in writing;

(b) shall be in the English language; and

(c) shall be

(i) delivered personally; or

(ii) sent by first class post pre-paid recorded delivery (and air mail if overseas); or

(iii) by fax; or

(iv) by email (with a copy delivered by another method listed in paragraphs (i) to (iii) above,

to the Party due to receive the Notice at its address set out in this Agreement or to another address, person, fax number specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

23.2 The address referred to in clause 23.1(c) is:

(a) in the case of the Chargor:

Address:

140-142 Kensington Church Street
London W8 4BN

email: vinny.casey@ovoenergy.com
sanjay.verma@ovoenergy.com

(b) In the case of the Security Agent

Address:

45 Ludgate Hill, London EC4M 7JU, United Kingdom

email: tmg@glas.agency

23.3 A Notice given under Clause 23.1 is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

24. EXPENSES, STAMP TAXES AND INDEMNITY

24.1 Expenses

The Chargor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Agreement or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

24.2 **Stamp Taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

24.3 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Assets.

25. DISCRETION AND DELEGATION

25.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

26. GOVERNING LAW

26.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

26.2 Subject to Clause 26.3 below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

26.3 The Parties agree that, for the benefit of the Secured Parties only, nothing in this Agreement shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

27. THIRD PARTY RIGHTS

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

THIS AGREEMENT has been executed as, and is intended to take effect as a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Agreement.

SCHEDULE 1
SHARES AND INVESTMENTS

SHARES

Name of Company	Issued Capital Share	Description and Number of Shares Held
Ovo Finance Ltd (company number 10722770)	104 ordinary shares	104 ordinary shares of £1 each

INVESTMENTS

Name of Issuer/Chargor	Description of Investment	Document Evidencing or Indicating Title

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [ ]

Date: [ ]

Dear Sirs / Madams

We give you notice that, by a share charge and assignment of receivables agreement dated [ ] (the "**Agreement**"), we have assigned [in equity] to GLAS Trust Corporation Limited ("**the Security Agent**") all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];

2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;

3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;

4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and

5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter [and all non-contractual obligations arising out of or in conjunction with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of

[NAME] [We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

(a) the Payments shall be made to [NAME]; and

(b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by [NAME],

[in each case] until you receive written notification from us to the contrary.

For and on behalf of

GLAS TRUST CORPORATION LIMITED

Form of Acknowledgement of

Assignment of Specific Contract

To: GLAS TRUST CORPORATION LIMITED (the "**Security Agent**")

Date:

Dear Sirs / Madams

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

(a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;

(b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;

(c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and

(d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[*Insert the following additional confirmation if the Security Agent confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments until a Default:*

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.]

Yours faithfully,

for and on behalf of

[ ]

cc. [NAME]

EXECUTION PAGE TO AGREEMENT

EXECUTED AS A DEED for and on behalf of) REDACTED
OVO HOLDINGS LTD (PREVIOUSLY)
NAMED LILIBET HOLDINGS LTD)

Name: VINCENT FRANCIS CASEY

Title: GROUP CFO

In the presence of:

Signature of witness:

REDACTED

Name of witness:
(in BLOCK CAPITALS)

ALICE MALCOLM

Address of witness:

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

REDACTED

Executed and delivered as a deed)

for and on behalf of)

GLAS TRUST CORPORATION LIMITED

Name: Lee Morrell
Transaction Manager

Title: _____

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)
Rachel Walker
Legal Assistant
.....

Address of witness:

.....

45 Ludgate Hill
London EC4M 7JU
.....

SCHEDULE 5

INTELLECTUAL PROPERTY

Chargor(s)	Trademark(s)	Trademark No.	Status
OVO Energy Ltd			
	BOOST	UK00003238934	Registered
	BOOST ENERGY	UK00003238935	Registered
	BOOST POWER	UK00003238936	Registered
	POWER IN YOUR HANDS	UK00003243482	Registered
	boost (horizontal)	UK00003243486	Registered
	boost (vertical)	UK00003243506	Registered
	boost Power in your hands (horizontal)	UK00003243508	Registered
	boost Power in your hands (vertical)	UK00003243510	Registered
	boost Energy (horizontal)	UK00003243513	Registered
	boost Energy (vertical)	UK00003243516	Registered
	boost Energy Power in your hands. (horizontal)	UK00003243517	Registered
	boost Energy Power in your hands. (vertical)	UK00003243520	Registered
	boost Power Power in your hands. (horizontal)	UK00003243535	Registered
	boost Power Power in your hands. (vertical)	UK0000324350	Registered
	boost Energy	UK00003249800	Registered
	EV Everywhere	UK00003256509	Registered
	b	UK00003259959	Registered
	EV Everywhere	UK00003262312	Registered
	LUMO	UK00003267917	Registered
	Lumo	UK00003267919	Registered
	OVO NEW ENERGY	UK00002542983	Registered

Chargor(s)	Trademark(s)	Trademark No.	Status
			Licensed to Ovo Energy Limited by Ovo Group Limited on 13/2/2019
	OVO ENERGY	UK00002552897	Registered Licensed to Ovo Energy Limited by Ovo Group Limited on 13/2/2019
	OVO	UK00002510860	Registered Licensed to Ovo Energy Limited by Ovo Group Limited on 13/2/2019
Corgi Homeplan Ltd			
	CORGI HomePlan	UK00002589148	
	CORGI HomeHeat	UK00002593020	
	Corgi HomePlan (imagery)	UK00003104406	
	Corgi HomePlan (imagery)	UK00003104620	
	Corgi HomePlan (imagery)	UK00003108430	
Spark Energy Ltd			
	SPARK	UK00003039260	
	SPARK ENERGY	UK00002437457	
OVO Finance Ltd			
	N/A	N/A	N/A
OVO Electricity Ltd			
	N/A	N/A	N/A
OVO Gas Ltd			
	N/A	N/A	N/A
Spark Gas Shipping Ltd			
	N/A	N/A	N/A
Orion Energy Technology Ltd			
	N/A	N/A	N/A

Chargor(s)	Trademark(s)	Trademark No.	Status
Ovo Holdings Ltd			
	N/A	N/A	N/A
Ovo Field Force Limited			
	N/A	N/A	N/A
Ovo (S) Gas Limited			
	N/A	N/A	N/A
Ovo (S) Electricity Limited			
	N/A	N/A	N/A
Ovo (S) Energy Services Limited			
	N/A	N/A	N/A
Ovo (S) Energy Solutions Limited			
	N/A	N/A	N/A
Ovo (S) Home Services Limited			
	N/A	N/A	N/A
Ovo (S) Metering Limited			
	N/A	N/A	N/A
Ovo (S) Retail Telecoms Limited			
	N/A	N/A	N/A

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EXECUTION PAGE

THE COMPANY

EXECUTED AS A DEED for and on behalf of)
OVO FINANCE LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464A0...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

THE CHARGORS)

EXECUTED AS A DEED for and on behalf of)
OVO HOLDINGS LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
B8B635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO FINANCE LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO ENERGY LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO FIELD FORCE LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO ELECTRICITY LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B5964644C...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO GAS LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
SPARK GAS SHIPPING LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
SPARK ENERGY LIMITED)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B696464A6...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
ORION ENERGY TECHNOLOGY LTD)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB636B696464A0...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of) DocuSigned by: REDACTED
OVO (S) GAS LIMITED) E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by: REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON
……..

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN
……..

……..

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO (S) ELECTRICITY LIMITED)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO (S) ENERGY SERVICES LIMITED)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B598484AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO (S) ENERGY SOLUTIONS LIMITED)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
B8B635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of) DocuSigned by: REDACTED E674022F33354A0...
OVO (S) METERING LIMITED)

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by: REDACTED BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: 24E643A2-C1AA-4919-98F4-8532D279EEE7

EXECUTED AS A DEED for and on behalf of)
OVO (S) RETAIL TELECOMS LIMITED)

DocuSigned by:
REDACTED
E674022F33354A0...

Name: Vincent Casey

Title: CIO

In the presence of:

Signature of witness:

DocuSigned by:
REDACTED
BBB635B596464AC...

Name of witness:
(in BLOCK CAPITALS)

EDWARD JOSEPH FYSON

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

DocuSign Envelope ID: D983FA49-D946-4045-85D6-3F5D779A08F8

EXECUTED AS A DEED for and on behalf of)
CORGI HOMEPLAN LTD) REDACTED

Name: Adrian Letts

Title: Director

In the presence of:

Signature of witness:

REDACTED

……..

Name of witness:
(in BLOCK CAPITALS)

Edward Fyson

……..

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN

……..

……..

DocuSign Envelope ID: D983FA49-D946-4045-85D6-3F5D779A08F8

EXECUTED AS A DEED for and on behalf of) REDACTED
OVO (S) HOME SERVICES LIMITED)

Name: Adrian Letts

Title: Director

In the presence of:

Signature of witness:

REDACTED

… ……..

Name of witness:
(in BLOCK CAPITALS)

Edward Fyson
……..

Address of witness:

140-142 Kensington Church Street, London, England, W8 4BN
……..

……..

THE SECURITY AGENT

Executed and delivered as a deed) REDACTED

for and on behalf of)

GLAS TRUST CORPORATION LIMITED

Name: ~~Paul Fletcher~~
Transaction Manager

Title: _____

In the presence of:

Signature of witness:

REDACTED

.....

Name of witness:
(in BLOCK CAPITALS)

SUZANNE KITTRELL.....

Address of witness:

REDACTED .....

REDACTED