

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the Web
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument Use form MR02



LD7

L3MB4OVD

08/12/2014

#38

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 06890468

Company name in full Ovo Group Ltd

3 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 04/12/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Shell Energy Europe Limited, Shell Centre, London, SE1 7NA

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue
☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes
☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Atrayee Basu 70-40583502

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6890468

Charge code: 0689 0468 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2014 and created by OVO GROUP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th December 2014

DX

Given at Companies House, Cardiff on 12th December 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

STEPHEN FITZPATRICK,
SOPHIE FITZPATRICK
AND
OVO GROUP LTD
IN FAVOUR OF
SHELL ENERGY EUROPE LIMITED

SECURITY OVER SHARES AGREEMENT

We hereby certify that, save for material
reproduced pursuant to s 859G of the
Companies Act 2006, this is a true copy of the original

Signed Arman Bedi Date 5/12/2014

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS AGREEMENT is made by way of deed on 4 December 2014

BETWEEN

- (1) **STEPHEN FITZPATRICK** of Elmleaze Farm Barn, Westonbirt Tetbury, Gloucestershire, GL8 8QE,
- (2) **SOPHIE FITZPATRICK** of Elmleaze Farm Barn, Westonbirt Tetbury, Gloucestershire, GL8 8QE,
- (3) **OVO GROUP LTD** a company registered in England and Wales with company number 06890468 and registered address at The Core, 40 St Thomas Street, Bristol, BS1 6JX (the "**Company**"), and
- (4) **SHELL ENERGY EUROPE LIMITED**, a company incorporated in England and Wales (registered no 04162523), whose registered office is at Shell Centre, London, SE1 7NA, England ("**SEEL**")

RECITALS:

- (A) Ovo Energy Ltd ("**OEL**") and SEEL have entered into a Global Agreement (as defined below) which governs the purchase and sale of power and related products and miscellaneous services, including certain credit support arrangements
- (B) It is a condition precedent to the Global Agreement that each Chargor enters into this Agreement
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement

"Acceleration Event" means the exercise of any rights pursuant to clause 18.2 (*Consequences of Default*) of the Global Agreement

"Charged Portfolio" means the Shares and the Related Assets

"Chargors" means each of Stephen Fitzpatrick, Sophie Fitzpatrick and the Company

"Collateral Rights" means subject always to the provisions of Clause 4 in relation to the exercise of voting rights all rights, powers and remedies of SEEL provided by this Agreement or by law

"Global Agreement" means the agreement dated on or about the date of this Agreement between OEL and SEEL (as amended, varied, novated or supplemented from time to time)

"Legal Reservations" means

- (a) the principal that equitable remedies may be granted or refused at the discretion of a court,
- (b) the limitations on enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (c) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984,
- (d) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void,
- (e) defences of set off or counterclaim, and
- (f) due presentation for registration of this Agreement creating registrable security required in accordance with any applicable law

"Pensions Notice" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004

"Related Assets" means all dividends, interest and other monies payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of each Chargor at any time

"Secured Obligations" means all present and future obligations and liabilities of OEL, whether actual or contingent (and whether owed jointly, severally, or in any other capacity whatsoever) to SEEL under or pursuant to each of the Transaction Documents including any liability in respect of any further advances made under the Transaction Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law

"Security" means the security created under or pursuant to or evidenced by this Agreement

"Shares" means all shares owned by each Chargor as at the date of this Agreement in the capital of Ovo Energy (Group) Ltd, a company registered in England and Wales with company number 08862063, being those listed in Schedule 1 (*Shares*)

1 2 Terms defined in other Transaction Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Global Agreement, or in any other Transaction Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement

1 3 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 or to enjoy the benefit of any term of this Agreement

2 CHARGE

2 1 Charge

Each Chargor charges the extent of its interest in the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of SEEL, as continuing security for the payment and discharge of the Secured Obligations

2 2 Limited Recourse

Notwithstanding any other provision of the Transaction Documents to the contrary, it is expressly agreed and understood that

- (a) the sole recourse of SEEL to each Chargor under this Agreement is to that Chargor's interest in the Charged Portfolio, and
- (b) the liability of each Chargor to SEEL and/or any Receiver pursuant to or otherwise in connection with the Transaction Documents shall be
 - (i) limited in aggregate to any amount equal to that recovered as a result of enforcement of this Agreement with respect to the Charged Portfolio charged by it, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Portfolio charged by it or pursuant to this Agreement

2 3 Several Liability

Unless the context requires otherwise, all covenants, agreements representations and warranties on the part of the Chargors contained in this Agreement are given by them severally and shall be construed accordingly and no Chargor is responsible for the obligations of any other Chargor under this Agreement

3 DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE

3 1 Deposit of certificates

Each Chargor will immediately upon the execution of this Agreement (or upon coming into the possession of that Chargor at any time) deposit (or procure there to be deposited) with SEEL all certificates and other documents of title to the Shares, and duly executed but undated blank stock transfer forms in respect of the Shares

3 2 Related Assets

Each Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which that Chargor has a

beneficial interest, procure (i) the delivery to SEEL of all certificates and other documents of title representing those Related Assets and such duly executed but undated blank stock transfer forms or other instruments of transfer in respect of those Related Assets as SEEL may require and (ii) the issue of such instructions as SEEL may require in order to procure the issue or transfer to SEEL (or its nominee(s)) of those Related Assets

3 3 Release

Upon the Secured Obligations being irrevocably paid or discharged in full, and SEEL having no further actual or contingent obligations to make advances or provide other financial accommodation to OEL or any other person under the Transaction Documents, SEEL shall, at the request and cost of each Chargor take whatever action is necessary to release and cancel all the security granted by this Agreement without recourse to, and without any representations or warranties by, SEEL or any of its nominee(s) and return all certificates and other documents of title to the Shares and duly executed but undated blank stock transfer forms in respect of the Shares, delivered pursuant to Clause 3 1 of this Agreement

4 VOTING RIGHTS AND DIVIDENDS

4 1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio

4 2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, SEEL shall (in the name of the relevant Chargor or otherwise and without any further consent or authority from the Chargors) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement

4.3 Voting rights prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to exercise all voting rights in relation to the Charged Portfolio

4 4 Voting rights after an Acceleration Event

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

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio, and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, 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 SEEL thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio

4.5 Waiver of voting rights by SEEL

- (a) SEEL may, in its absolute discretion and without any consent or authority from the Chargors, at any time, by notice to the Chargors (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 Charged Portfolio conferred or to be conferred on SEEL pursuant to Clause 4.4 (*Voting rights after an Acceleration Event*)
- (b) Once a notice has been issued by SEEL under paragraph (a) of this Clause 4.5, on and from the date of such notice SEEL shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Charged Portfolio conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after an Acceleration Event*) or any other provision of this Agreement and all such rights will be exercisable by the Chargors. The Chargors shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the Charged Portfolio

5 CHARGORS' REPRESENTATIONS AND UNDERTAKINGS

5.1 Representations

Each Chargor makes the following representations and warranties (on a several basis) where relevant (and applicable to it) to SEEL and acknowledges that SEEL has become a party to this Agreement in reliance on these representations and warranties.

(a) Status

- (i) The Company is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
- (ii) The Company 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 each Chargor in this Agreement are legal, valid, binding and enforceable obligations

(c) Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, this Agreement (including any transfer of the Shares 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, 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 Shares other than as permitted under clause 12.9 (*Negative pledge*) of the Global Agreement

(d) Ranking

Subject to the Legal Reservations and any Permitted Security under clause 12.9 (*Negative Pledge*) of the Global 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 Company 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 Chargors together are the sole legal and beneficial owners of the Charged Portfolio 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 Charged Portfolio (other than as permitted under the Transaction Documents) and all of the 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 SEEL should it come to enforce its security over the Charged Portfolio contained in this Agreement

(g) Authorisations

In relation to the Company, 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 Effective Date

(h) Winding-up in relation to the Company

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 Company 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 Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by SEEL)

(i) Bankruptcy in relation to Stephen Fitzpatrick

- (i) No petition has been presented and no bankruptcy order has been made for the appointment of a trustee in respect of Stephen Fitzpatrick
- (ii) No moratorium has been sought or granted under Section 252 of the Insolvency Act 1986 in respect of Stephen Fitzpatrick.
- (iii) No voluntary arrangement has been proposed or meeting of creditors summoned pursuant to Section 257 of the Insolvency Act 1986 in respect of Stephen Fitzpatrick
- (iv) No distress, expropriation, attachment, execution or other process has been levied on any assets of Stephen Fitzpatrick which remain undischarged
- (v) Stephen Fitzpatrick
 - (A) has not entered into any deeds of arrangement pursuant to the Deeds of Arrangement Act 1914,
 - (B) has not proposed or agreed to a compromise, composition, assignment or arrangement with any of its creditors,
 - (C) is not unable to pay his debts within the meaning of Section 267 of the Insolvency Act 1986, there are no unsatisfied statutory demands that have been served and there is no unsatisfied judgment or order of any court outstanding against Stephen Fitzpatrick,

- (D) has not stopped payment of, nor is he unable to pay his debts as they fall due and nor has he commenced negotiations with one or more creditors with a view to rescheduling any of his indebtedness,
- (E) is not, in any jurisdiction, subject to or threatened by any procedure or steps which are analogous to those set out above;
- (F) has not at any time during the five years immediately prior to this agreement entered into a transaction with any person at an undervalue (as that term is described in section 339 of the Insolvency Act 1986),
- (G) has not at any time during the two years immediately prior to this agreement been given a preference by or given a preference to any person (as that term is described in section 340 of the Insolvency Act 1986)

(j) **Bankruptcy in relation to Sophie Fitzpatrick**

- (i) No petition has been presented and no bankruptcy order has been made for the appointment of a trustee in respect of Sophie Fitzpatrick
- (ii) No moratorium has been sought or granted under Section 252 of the Insolvency Act 1986 in respect of Sophie Fitzpatrick
- (iii) No voluntary arrangement has been proposed or meeting of creditors summoned pursuant to Section 257 of the Insolvency Act 1986 in respect of Sophie Fitzpatrick
- (iv) No distress, expropriation, attachment, execution or other process has been levied on any assets of Sophie Fitzpatrick which remain undischarged
- (v) Sophie Fitzpatrick
 - (A) has not entered into any deeds of arrangement pursuant to the Deeds of Arrangement Act 1914,
 - (B) has not proposed or agreed to a compromise, composition, assignment or arrangement with any of its creditors,
 - (C) is not unable to pay her debts within the meaning of Section 267 of the Insolvency Act 1986, there are no unsatisfied statutory demands that have been served and there is no unsatisfied judgment or order of any court outstanding against Sophie Fitzpatrick,
 - (D) has not stopped payment of, nor is she unable to pay her debts as they fall due and nor has she commenced negotiations with one or more creditors with a view to rescheduling any of her indebtedness,

- (E) is not, in any jurisdiction, subject to or threatened by any procedure or steps which are analogous to those set out above;
- (F) has not at any time during the five years immediately prior to this agreement entered into a transaction with any person at an undervalue (as that term is described in section 339 of the Insolvency Act 1986);
- (G) has not at any time during the two years immediately prior to this agreement been given a preference by or given a preference to any person (as that term is described in section 340 of the Insolvency Act 1986)

(k) **Pensions**

Excluding, in each case, Ovo Group Limited

- (i) neither the Company nor any member of the Group 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) neither the Company nor any member of the Group 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) neither the Company nor any member of the Group 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

(l) **Litigation**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which is expected to have a Material Adverse Effect has (to the best of each Chargor's knowledge and belief) been started or threatened against, where relevant, Stephen Fitzpatrick, Sophie Fitzpatrick or the Company and/or its Subsidiaries (or against the directors of the Company and/or its Subsidiaries)

(m) **Repetition**

The representations set out in Clauses 5.1(a) (*Status*) to (l) (*Litigation*) above are deemed to be made by each Chargor, where relevant, by reference to the facts and circumstances then existing on the date of this Agreement and on the date of any increase of the Volume Threshold Level to the Next Volume Threshold Level in accordance with clause 5.4 (*Volume Limits*) of the Global Agreement

5.2 Undertakings

(a) Authorisations

The Company 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 SEEL of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement

(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 impair its ability to perform its obligations under this Agreement

(c) Disposals and Negative pledge

- (i) Subject to paragraph (ii), 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 Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio, save as may be permitted under the Transaction Documents
- (ii) Each Chargor (other than the Company) shall be permitted to (without such Chargors being deemed to be in breach of paragraph (i)) transfer the Shares owned by him/her, being the relevant Shares listed in Schedule 1 (*Shares*), to any transferee provided that following the transfer of Shares:
 - (A) the voting rights in relation to the remaining Charged Portfolio shall, in aggregate, represent more than 75% of all the voting rights attaching to all shares issued by Ovo Energy (Group) Ltd; and
 - (B) the Economic Rights (when taken as a whole) arising from the remaining Charged Portfolio shall represent more than 75% of the Economic Rights (when taken as a whole) arising from all shares issued by Ovo Energy (Group) Ltd. For the purposes of this sub-paragraph (B), "**Economic Rights**" means the value of any rights attaching to any shares issued by Ovo Energy (Group) Ltd, other than voting rights

(d) Calls on Shares

Each Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If any Chargor fails to make any such payment SEEL may make that payment on behalf of the Chargor and any sums so paid by SEEL shall be reimbursed by that Chargor on demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with Clause 11.4 (*Interest on Demands*)

(e) Voting Rights

Each Chargor shall not exercise its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio (ii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iii) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Agreement, which in the reasonable opinion of SEEL would prejudice the value of, or the ability of SEEL to realise, the security created by this Agreement unless the proceeds of any such exercise shall form part of the Charged Portfolio

(f) Pensions

The Company shall ensure that neither it nor any member of the Group (but excluding Ovo Group Limited) 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

(g) Information: litigation

Each Chargor shall supply to SEEL promptly upon becoming aware of them, the material details of any litigation, arbitration or administrative proceedings (including any such proceedings brought by any Customer and any governmental investigation or other regulatory action) which are current, threatened or pending against itself or any Group Company (or against any of the directors of any Group Company), and which might, if adversely determined, have a Material Adverse Effect

(h) Change of business

The Company shall (and shall ensure that each member of the Business Group will) 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 SEEL.

(i) **Insurance**

The Company shall (and shall ensure that each member of the Restricted Group will) 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

(j) **Issuance of further shares**

(i) Subject to paragraph (ii), the Chargors shall procure that Ovo Energy (Group) Ltd shall not increase or otherwise alter its share capital, introduce any new categories of shares or alter the rights attaching to any existing categories of shares issued by Ovo Energy (Group) Ltd

(ii) Ovo Energy (Group) Ltd shall be permitted to (without the Chargor being deemed to be in breach of paragraph (i)) increase its share capital and/or issue payment in kind convertible preference shares provided that, following the making of such issue or capital increase

(A) the voting rights in relation to the Charged Portfolio shall, in aggregate, represent more than 75% of all the voting rights attaching to all shares issued by Ovo Energy (Group) Ltd, and

(B) the Economic Rights (when taken as a whole) arising from the Charged Portfolio shall represent more than 75% of the Economic Rights (when taken as a whole) arising from all shares issued by Ovo Energy (Group) Ltd. For the purposes of this sub-paragraph (B), "**Economic Rights**" means the value of any rights attaching to any shares issued by Ovo Energy (Group) Ltd, other than voting rights

6 FURTHER ASSURANCE

6.1 Covenant for Further Assurance

Each Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as SEEL may specify (and in such form as SEEL may require in favour of SEEL or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by each Chargor to comply with its obligations under Clause 6.1 above

- (a) each Chargor has the right to take such action in respect of the Charged Portfolio, and
- (b) each Chargor will at its own cost do all that it reasonably can to give SEEL or its nominee the title and/or rights that it purports to give

7 POWER OF ATTORNEY

7.1 Appointment and powers

Each Chargor by way of security irrevocably appoints SEEL and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for

- (a) carrying out any obligation imposed on that Chargor by this Agreement which that Chargor has failed to comply with following written request by SEEL,
- (b) enabling SEEL to exercise, or delegate the exercise of, all or any of the Collateral Rights, and
- (c) enabling 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

7.2 Ratification

Each Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

8 SECURITY ENFORCEMENT

8.1 Time for Enforcement

On and at any time after the occurrence of an Acceleration Event (as long as it is continuing) the security created by or pursuant to this Agreement is immediately enforceable and SEEL may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion

- (a) perfect its title to all or any part of the Charged Portfolio,
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell, or otherwise dispose of all or any part of the Charged Portfolio (at the time, in the manner and on the terms it thinks fit), and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers

8.2 Power of sale

- (a) The power of sale or other disposal conferred on SEEL and on the 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 execution of this Agreement. The power of sale or other disposal conferred on SEEL and on any Receiver by this Agreement shall only be exercised if the Security constituted by this Agreement has become enforceable in accordance with Clause 8.1 (*Time for Enforcement*).
- (b) 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 SEEL 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.

8.3 Chargee's liability

Neither SEEL nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 Right of Appropriation

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) SEEL shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon the occurrence of an Acceleration Event. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by SEEL by reference to a public index or by such other process as SEEL may select, including independent valuation. 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.

8.5 Statutory powers

The powers conferred by this Agreement on SEEL are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9 RECEIVERS

9 1 Appointment and removal

At any time after having been requested to do so by any Chargor or after this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), SEEL may by deed or otherwise (acting through an authorised officer of SEEL), without prior notice to the Chargors

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio,
- (b) appoint one or more Receivers of separate parts of the Charged Portfolio respectively,
- (c) remove (so far as it is lawfully able) any Receiver so appointed, and
- (d) appoint another person(s) as an additional or replacement Receiver(s)

9 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9 1 (*Appointment and removal*) will 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 Chargors which shall be solely responsible for his acts, defaults and liabilities (save for any wilful misconduct, gross negligence or fraud on the part of the Receiver) and for the payment of his remuneration and no Receiver shall at any time act as agent for SEEL, and
- (c) entitled to remuneration for his services at a rate to be fixed by SEEL from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

9 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 SEEL 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 SEEL in respect of any part of the Charged Portfolio

9 4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Portfolio 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 Chargors or in his own name and, in each case, at the cost of the Chargors)

- (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 Chargors themselves could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Transaction Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself, and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio), or
 - (iii) bringing to his hands any assets of the Chargors forming part of, or which when got in would be, the Charged Portfolio

9 5 Consideration

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

9 6 Protection of purchasers

No purchaser or other person dealing with SEEL or any Receiver shall be bound to inquire whether the right of SEEL 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 SEEL or such Receiver in such dealings

9 7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by SEEL or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

10 EFFECTIVENESS OF COLLATERAL

10 1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which SEEL may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by SEEL over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement

10 2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of SEEL, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Global Agreement or any Transaction Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of SEEL. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10 3 Illegality, Invalidity, Unenforceability

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 the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10 4 No liability

None of SEEL, its nominee(s) or any receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement, (b) any neglect or default in connection with the Charged Portfolio, or (c) the taking possession or realisation of all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

10 5 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 2.1 (*Charge*).
- (b) It shall be implied in respect of Clause 2.1 (*Charge*) that each Chargor is charging the Charged Portfolio 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) other than any charges, encumbrances or rights exercisable by third parties in each case in relation to any Permitted Security under clause 12.9 (*Negative Pledge*) of the Global Agreement.

10.6 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

10.7 Immediate recourse

Each Chargor waives any right it may have of first requiring SEEL to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargors under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 Avoidance of Payments

Notwithstanding Clause 3.3 (*Release*) if SEEL considers (based on legal advice) 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 Chargors under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person by SEEL or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law.

11 EXPENSES, STAMP TAXES, INDEMNITY

11.1 Enforcement expenses

Without double counting any amounts recoverable by SEEL under the Global Agreement, each Chargor shall, within three business days of demand pay to SEEL all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of SEEL or the Security or any proceedings instituted by or against SEEL as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of SEEL.

11.2 Stamp Taxes

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

11 3 Indemnity

Without double counting any amounts recoverable by SEEL under the Global Agreement, the Chargors shall, notwithstanding any release or discharge of all or any part of the security, indemnify SEEL, its 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 Chargors 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 Portfolio

11 4 Interest on Demands

If any Chargor fail to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6 (*Payment*) of the Global Agreement

11 5 Payments Free Of Deduction

All payments to be made to SEEL under this Agreement shall be made free and clear of and without deduction for or on account of tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

12 APPLICATION OF PROCEEDS

All moneys received or recovered by SEEL 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 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by SEEL in accordance with the Global Agreement and the Transaction Documents

13 OTHER SECURITY INTERESTS

13 1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by SEEL or any Receiver of any power of sale under this Agreement SEEL may redeem such prior security or procure the transfer thereof to itself

13 2 Accounts

SEEL may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargors

13 3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to SEEL on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Global Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment)

13 4 Subsequent Interests

If SEEL at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargors to SEEL after that time shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations as at the time when SEEL received notice

14 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

14 1 Suspense Accounts

All monies received, recovered or realised by SEEL under this Agreement (including the proceeds of any conversion of currency) may in the discretion of SEEL be credited to any interest bearing suspense or impersonal account maintained with SEEL or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as SEEL may think fit pending their application from time to time (as SEEL is entitled to do in its 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

15 ASSIGNMENT

15 1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns

15 2 SEEL Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to SEEL, and references to SEEL shall include any assignee or successor in title of SEEL and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of SEEL under this Agreement or to which, under such laws, those rights and obligations have been transferred

16 NOTICES

16 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 (a) to (c) 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

16 2 The address referred to in Clause 16 1(c) is

- (a) in the case of each Chargor

Address.

3rd Floor,
Astley House
33 Notting Hill Gate
London
W11 3JQ

Email [vinny casey@ovoenergy.com](mailto:vinny.casey@ovoenergy.com)
[tom griffin@ovoenergy.com](mailto:tom.griffin@ovoenergy.com)
[chris houghton@ovoenergy.com](mailto:chris.houghton@ovoenergy.com)

Marked for the attention of Trading Team

- (b) In the case of SEEL

Address

80 Strand
London
WC2R 0ZA
England

Email matthijs.gille@shell.com
steve.ackroyd@shell.com
emre.yildiz@shell.com

Marked for the attention of Accounts Manager,

With a copy to

SEEL Aggregator Credit Manager
80 Strand
London
WC2R 0ZA
England
E-mail gxtrsenamonitorcreditteam@shell.com

- 16 3 A Notice given under Clause 16 1 above is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt

17 WAIVERS AND COUNTERPARTS

17 1 Waivers

No waiver by SEEL of any of its rights under this Agreement shall be effective unless given in writing

17 2 Counterparts

- (a) This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.
- (b) This Agreement shall not come into effect until each Party has executed at least one counterpart

18 CONFIDENTIALITY

- 18 1 In this Clause 18, "**Confidential Information**" means the terms of this Agreement and all confidential information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") whether before or after the date of this Agreement in connection with this Agreement, including information relating to the Disclosing Party's products, operations, customers, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs

- 18 2 During the term of this Agreement and for a period of three years after the termination or expiration of this Agreement for any reason, the Receiving Party

- (a) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement and shall make every effort to prevent other use or disclosure of Confidential Information, and

- (b) may not disclose Confidential Information to a person except with the prior written consent of the Disclosing Party or in accordance with Clauses 18 3 and 18 4

18 3 During the term of this Agreement the Receiving Party may disclose Confidential Information

- (a) to its Affiliates and to its or their directors, other officers, employees and professional advisors (a "**Recipient**") to the extent that disclosure is necessary for the purposes of implementing and enforcing this Agreement and any Commodity Transaction undertaken pursuant to this Agreement, or
- (b) to the extent required by law or the rules or policies of a recognised stock exchange or to enforce this Agreement before the English courts

18 4 The Receiving Party shall ensure that a Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement

18 5 Clauses 18 2 to 18 4 do not apply to Confidential Information which

- (a) is at the date of this Agreement, or at any time after that date becomes, publicly known other than by the Receiving Party's or Recipient's breach of this Agreement, or
- (b) can be shown by the Receiving Party to the Disclosing Party's satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party

19 **GOVERNING LAW, JURISDICTION**

- (a) This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by each party to this Agreement, on the date written on the first page of this Agreement

**SCHEDULE 1
SHARES**

Chargor	Company	Number and class of shares	Details of nominees (if any) holding legal title to shares
Stephen Fitzpatrick	Ovo Energy (Group) Ltd	968,000 A Ordinary Shares	N/A
Sophie Fitzpatrick	Ovo Energy (Group) Ltd	968,000 A Ordinary Shares	N/A
Ovo Group Ltd	Ovo Energy (Group) Ltd	10,564,000 A Ordinary Shares	N/A

EXECUTION PAGE


Executed and delivered as a deed for and on)
behalf of **OVO GROUP LIMITED**)

)
)
)
)
Name Stephen Fitzpatrick


Title CEO and founder

In the presence of

Signature of witness


Name of witness
VINCENT CASEY

Address of witness



Signed and delivered as a deed by)
STEPHEN FITZPATRICK)

)
)
)
)
Name Stephen Fitzpatrick

Title CEO & founder

In the presence of

Signature of witness


Name of witness
VINCENT CASEY

Address of witness

[REDACTED]

[REDACTED]


[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Signed and delivered as a deed by
SOPHIE FITZPATRICK


)
)
)
)
Name 
Title _____

In the presence of.

Signature of witness



Name of witness
VINCENT CASEY

Address of witness


[REDACTED]

[REDACTED]

[REDACTED]

Executed and delivered as a deed by Jonathan)
McCloy as attorney for and on behalf of)
SHELL ENERGY EUROPE LIMITED:)
)

Name Jonathan McCloy
Title General Manager

In the presence of.

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

STEVEN ACRYD

Address of witness

[REDACTED]

[REDACTED]

EXECUTION VERSION

STEPHEN FITZPATRICK,
SOPHIE FITZPATRICK
AND
OVO GROUP LTD
IN FAVOUR OF
SHELL ENERGY EUROPE LIMITED

SECURITY OVER SHARES AGREEMENT

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THIS AGREEMENT is made by way of deed on 4 December 2014

BETWEEN

- (1) **STEPHEN FITZPATRICK** of Elmleaze Farm Barn, Westonbirt Tetbury, Gloucestershire, GL8 8QE,
- (2) **SOPHIE FITZPATRICK** of Elmleaze Farm Barn, Westonbirt Tetbury, Gloucestershire, GL8 8QE,
- (3) **OVO GROUP LTD** a company registered in England and Wales with company number 06890468 and registered address at The Core, 40 St Thomas Street, Bristol, BS1 6JX (the "**Company**"), and
- (4) **SHELL ENERGY EUROPE LIMITED**, a company incorporated in England and Wales (registered no 04162523), whose registered office is at Shell Centre, London, SE1 7NA, England ("**SEEL**")

RECITALS:

- (A) Ovo Energy Ltd ("**OEL**") and SEEL have entered into a Global Agreement (as defined below) which governs the purchase and sale of power and related products and miscellaneous services, including certain credit support arrangements
- (B) It is a condition precedent to the Global Agreement that each Chargor enters into this Agreement
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement

"**Acceleration Event**" means the exercise of any rights pursuant to clause 18.2 (*Consequences of Default*) of the Global Agreement

"**Charged Portfolio**" means the Shares and the Related Assets

"**Chargors**" means each of Stephen Fitzpatrick, Sophie Fitzpatrick and the Company.

"**Collateral Rights**" means subject always to the provisions of Clause 4 in relation to the exercise of voting rights all rights, powers and remedies of SEEL provided by this Agreement or by law

"**Global Agreement**" means the agreement dated on or about the date of this Agreement between OEL and SEEL (as amended, varied, novated or supplemented from time to time)

"Legal Reservations" means:

- (a) the principal that equitable remedies may be granted or refused at the discretion of a court;
- (b) the limitations on enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (c) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984,
- (d) the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void,
- (e) defences of set off or counterclaim; and
- (f) due presentation for registration of this Agreement creating registrable security required in accordance with any applicable law

"Pensions Notice" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

"Related Assets" means all dividends, interest and other monies payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of each Chargor at any time

"Secured Obligations" means all present and future obligations and liabilities of OEL, whether actual or contingent (and whether owed jointly, severally, or in any other capacity whatsoever) to SEEL under or pursuant to each of the Transaction Documents including any liability in respect of any further advances made under the Transaction Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security" means the security created under or pursuant to or evidenced by this Agreement.

"Shares" means all shares owned by each Chargor as at the date of this Agreement in the capital of Ovo Energy (Group) Ltd, a company registered in England and Wales with company number 08862063, being those listed in Schedule 1 (*Shares*).

1 2 Terms defined in other Transaction Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Global Agreement, or in any other Transaction Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1 3 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 or to enjoy the benefit of any term of this Agreement.

2 CHARGE

2 1 Charge

Each Chargor charges the extent of its interest in the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of SEEL, as continuing security for the payment and discharge of the Secured Obligations

2 2 Limited Recourse

Notwithstanding any other provision of the Transaction Documents to the contrary, it is expressly agreed and understood that

- (a) the sole recourse of SEEL to each Chargor under this Agreement is to that Chargor's interest in the Charged Portfolio, and
- (b) the liability of each Chargor to SEEL and/or any Receiver pursuant to or otherwise in connection with the Transaction Documents shall be
 - (i) limited in aggregate to any amount equal to that recovered as a result of enforcement of this Agreement with respect to the Charged Portfolio charged by it, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Portfolio charged by it or pursuant to this Agreement

2 3 Several Liability

Unless the context requires otherwise, all covenants, agreements representations and warranties on the part of the Chargors contained in this Agreement are given by them severally and shall be construed accordingly and no Chargor is responsible for the obligations of any other Chargor under this Agreement

3 DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE

3 1 Deposit of certificates

Each Chargor will immediately upon the execution of this Agreement (or upon coming into the possession of that Chargor at any time) deposit (or procure there to be deposited) with SEEL all certificates and other documents of title to the Shares, and duly executed but undated blank stock transfer forms in respect of the Shares

3.2 Related Assets

Each Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which that Chargor has a

beneficial interest, procure (i) the delivery to SEEL of all certificates and other documents of title representing those Related Assets and such duly executed but undated blank stock transfer forms or other instruments of transfer in respect of those Related Assets as SEEL may require and (ii) the issue of such instructions as SEEL may require in order to procure the issue or transfer to SEEL (or its nominee(s)) of those Related Assets.

3.3 Release

Upon the Secured Obligations being irrevocably paid or discharged in full, and SEEL having no further actual or contingent obligations to make advances or provide other financial accommodation to OEL or any other person under the Transaction Documents, SEEL shall, at the request and cost of each Chargor take whatever action is necessary to release and cancel all the security granted by this Agreement without recourse to, and without any representations or warranties by, SEEL or any of its nominee(s) and return all certificates and other documents of title to the Shares and duly executed but undated blank stock transfer forms in respect of the Shares, delivered pursuant to Clause 3.1 of this Agreement.

4 VOTING RIGHTS AND DIVIDENDS

4.1 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio.

4.2 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, SEEL shall (in the name of the relevant Chargor or otherwise and without any further consent or authority from the Chargors) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement.

4.3 Voting rights prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargors shall be entitled to exercise all voting rights in relation to the Charged Portfolio.

4.4 Voting rights after an Acceleration Event

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

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio, and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, 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 SEEL thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio

4 5 Waiver of voting rights by SEEL

- (a) SEEL may, in its absolute discretion and without any consent or authority from the Chargors, at any time, by notice to the Chargors (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 Charged Portfolio conferred or to be conferred on SEEL pursuant to Clause 4.4 (*Voting rights after an Acceleration Event*)
- (b) Once a notice has been issued by SEEL under paragraph (a) of this Clause 4 5, on and from the date of such notice SEEL shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Charged Portfolio conferred or to be conferred on it pursuant to Clause 4 4 (*Voting rights after an Acceleration Event*) or any other provision of this Agreement and all such rights will be exercisable by the Chargors. The Chargors shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the Charged Portfolio

5 CHARGORS' REPRESENTATIONS AND UNDERTAKINGS

5 1 Representations

Each Chargor makes the following representations and warranties (on a several basis) where relevant (and applicable to it) to SEEL and acknowledges that SEEL has become a party to this Agreement in reliance on these representations and warranties

- (a) **Status**
 - (i) The Company is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation
 - (ii) The Company 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 each Chargor in this Agreement are legal, valid, binding and enforceable obligations

(c) Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, this Agreement (including any transfer of the Shares 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, 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 Shares other than as permitted under clause 12.9 (*Negative pledge*) of the Global Agreement

(d) Ranking

Subject to the Legal Reservations and any Permitted Security under clause 12.9 (*Negative Pledge*) of the Global 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 Company 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 Chargors together are the sole legal and beneficial owners of the Charged Portfolio 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 Charged Portfolio (other than as permitted under the Transaction Documents) and all of the 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 SEEL should it come to enforce its security over the Charged Portfolio contained in this Agreement

(g) Authorisations

In relation to the Company, 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 Effective Date

(h) Winding-up in relation to the Company

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 Company 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 Company and no such step is intended by the Company (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by SEEL)

(i) Bankruptcy in relation to Stephen Fitzpatrick

- (i) No petition has been presented and no bankruptcy order has been made for the appointment of a trustee in respect of Stephen Fitzpatrick
- (ii) No moratorium has been sought or granted under Section 252 of the Insolvency Act 1986 in respect of Stephen Fitzpatrick
- (iii) No voluntary arrangement has been proposed or meeting of creditors summoned pursuant to Section 257 of the Insolvency Act 1986 in respect of Stephen Fitzpatrick
- (iv) No distress, expropriation, attachment, execution or other process has been levied on any assets of Stephen Fitzpatrick which remain undischarged
- (v) Stephen Fitzpatrick
 - (A) has not entered into any deeds of arrangement pursuant to the Deeds of Arrangement Act 1914,
 - (B) has not proposed or agreed to a compromise, composition, assignment or arrangement with any of its creditors,
 - (C) is not unable to pay his debts within the meaning of Section 267 of the Insolvency Act 1986, there are no unsatisfied statutory demands that have been served and there is no unsatisfied judgment or order of any court outstanding against Stephen Fitzpatrick,

- (D) has not stopped payment of, nor is he unable to pay his debts as they fall due and nor has he commenced negotiations with one or more creditors with a view to rescheduling any of his indebtedness,
- (E) is not, in any jurisdiction, subject to or threatened by any procedure or steps which are analogous to those set out above,
- (F) has not at any time during the five years immediately prior to this agreement entered into a transaction with any person at an undervalue (as that term is described in section 339 of the Insolvency Act 1986),
- (G) has not at any time during the two years immediately prior to this agreement been given a preference by or given a preference to any person (as that term is described in section 340 of the Insolvency Act 1986)

(j) Bankruptcy in relation to Sophie Fitzpatrick

- (i) No petition has been presented and no bankruptcy order has been made for the appointment of a trustee in respect of Sophie Fitzpatrick
- (ii) No moratorium has been sought or granted under Section 252 of the Insolvency Act 1986 in respect of Sophie Fitzpatrick
- (iii) No voluntary arrangement has been proposed or meeting of creditors summoned pursuant to Section 257 of the Insolvency Act 1986 in respect of Sophie Fitzpatrick
- (iv) No distress, expropriation, attachment, execution or other process has been levied on any assets of Sophie Fitzpatrick which remain undischarged.
- (v) Sophie Fitzpatrick
 - (A) has not entered into any deeds of arrangement pursuant to the Deeds of Arrangement Act 1914;
 - (B) has not proposed or agreed to a compromise, composition, assignment or arrangement with any of its creditors,
 - (C) is not unable to pay her debts within the meaning of Section 267 of the Insolvency Act 1986, there are no unsatisfied statutory demands that have been served and there is no unsatisfied judgment or order of any court outstanding against Sophie Fitzpatrick,
 - (D) has not stopped payment of, nor is she unable to pay her debts as they fall due and nor has she commenced negotiations with one or more creditors with a view to rescheduling any of her indebtedness;

- (E) is not, in any jurisdiction, subject to or threatened by any procedure or steps which are analogous to those set out above,
- (F) has not at any time during the five years immediately prior to this agreement entered into a transaction with any person at an undervalue (as that term is described in section 339 of the Insolvency Act 1986),
- (G) has not at any time during the two years immediately prior to this agreement been given a preference by or given a preference to any person (as that term is described in section 340 of the Insolvency Act 1986)

(k) **Pensions**

Excluding, in each case, Ovo Group Limited.

- (i) neither the Company nor any member of the Group 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) neither the Company nor any member of the Group 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) neither the Company nor any member of the Group 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

(l) **Litigation**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which is expected to have a Material Adverse Effect has (to the best of each Chargor's knowledge and belief) been started or threatened against, where relevant, Stephen Fitzpatrick, Sophie Fitzpatrick or the Company and/or its Subsidiaries (or against the directors of the Company and/or its Subsidiaries)

(m) **Repetition**

The representations set out in Clauses 5 1(a) (*Status*) to (l) (*Litigation*) above are deemed to be made by each Chargor, where relevant, by reference to the facts and circumstances then existing on the date of this Agreement and on the date of any increase of the Volume Threshold Level to the Next Volume Threshold Level in accordance with clause 5 4 (*Volume Limits*) of the Global Agreement.

5.2 Undertakings

(a) Authorisations

The Company 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 SEEL of,

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

(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 impair its ability to perform its obligations under this Agreement

(c) Disposals and Negative pledge

- (i) Subject to paragraph (ii), 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 Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio, save as may be permitted under the Transaction Documents
- (ii) Each Chargor (other than the Company) shall be permitted to (without such Chargors being deemed to be in breach of paragraph (i)) transfer the Shares owned by him/her, being the relevant Shares listed in Schedule 1 (*Shares*), to any transferee provided that following the transfer of Shares:
 - (A) the voting rights in relation to the remaining Charged Portfolio shall, in aggregate, represent more than 75% of all the voting rights attaching to all shares issued by Ovo Energy (Group) Ltd, and
 - (B) the Economic Rights (when taken as a whole) arising from the remaining Charged Portfolio shall represent more than 75% of the Economic Rights (when taken as a whole) arising from all shares issued by Ovo Energy (Group) Ltd. For the purposes of this sub-paragraph (B), "**Economic Rights**" means the value of any rights attaching to any shares issued by Ovo Energy (Group) Ltd, other than voting rights

(d) Calls on Shares

Each Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If any Chargor fails to make any such payment SEEL may make that payment on behalf of the Chargor and any sums so paid by SEEL shall be reimbursed by that Chargor on demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with Clause 11.4 (*Interest on Demands*).

(e) Voting Rights

Each Chargor shall not exercise its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio (ii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iii) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Agreement, which in the reasonable opinion of SEEL would prejudice the value of, or the ability of SEEL to realise, the security created by this Agreement unless the proceeds of any such exercise shall form part of the Charged Portfolio.

(f) Pensions

The Company shall ensure that neither it nor any member of the Group (but excluding Ovo Group Limited) 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.

(g) Information: litigation

Each Chargor shall supply to SEEL promptly upon becoming aware of them, the material details of any litigation, arbitration or administrative proceedings (including any such proceedings brought by any Customer and any governmental investigation or other regulatory action) which are current, threatened or pending against itself or any Group Company (or against any of the directors of any Group Company), and which might, if adversely determined, have a Material Adverse Effect.

(h) Change of business

The Company shall (and shall ensure that each member of the Business Group will) 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 SEEL.

(i) **Insurance**

The Company shall (and shall ensure that each member of the Restricted Group will) 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

(j) **Issuance of further shares**

- (i) Subject to paragraph (ii), the Chargors shall procure that Ovo Energy (Group) Ltd shall not increase or otherwise alter its share capital, introduce any new categories of shares or alter the rights attaching to any existing categories of shares issued by Ovo Energy (Group) Ltd
- (ii) Ovo Energy (Group) Ltd shall be permitted to (without the Chargor being deemed to be in breach of paragraph (i)) increase its share capital and/or issue payment in kind convertible preference shares provided that, following the making of such issue or capital increase
 - (A) the voting rights in relation to the Charged Portfolio shall, in aggregate, represent more than 75% of all the voting rights attaching to all shares issued by Ovo Energy (Group) Ltd, and
 - (B) the Economic Rights (when taken as a whole) arising from the Charged Portfolio shall represent more than 75% of the Economic Rights (when taken as a whole) arising from all shares issued by Ovo Energy (Group) Ltd For the purposes of this sub-paragraph (B), "Economic Rights" means the value of any rights attaching to any shares issued by Ovo Energy (Group) Ltd, other than voting rights

6 FURTHER ASSURANCE

6.1 Covenant for Further Assurance

Each Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as SEEL may specify (and in such form as SEEL may require in favour of SEEL or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by each Chargor to comply with its obligations under Clause 6.1 above

- (a) each Chargor has the right to take such action in respect of the Charged Portfolio, and
- (b) each Chargor will at its own cost do all that it reasonably can to give SEEL or its nominee the title and/or rights that it purports to give

7 POWER OF ATTORNEY

7.1 Appointment and powers

Each Chargor by way of security irrevocably appoints SEEL and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for

- (a) carrying out any obligation imposed on that Chargor by this Agreement which that Chargor has failed to comply with following written request by SEEL,
- (b) enabling SEEL to exercise, or delegate the exercise of, all or any of the Collateral Rights, and
- (c) enabling 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

7.2 Ratification

Each Chargor shall ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

8 SECURITY ENFORCEMENT

8.1 Time for Enforcement

On and at any time after the occurrence of an Acceleration Event (as long as it is continuing) the security created by or pursuant to this Agreement is immediately enforceable and SEEL may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion

- (a) perfect its title to all or any part of the Charged Portfolio;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell, or otherwise dispose of all or any part of the Charged Portfolio (at the time, in the manner and on the terms it thinks fit), and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers

8.2 Power of sale

- (a) The power of sale or other disposal conferred on SEEL and on the 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 execution of this Agreement. The power of sale or other disposal conferred on SEEL and on any Receiver by this Agreement shall only be exercised if the Security constituted by this Agreement has become enforceable in accordance with Clause 8.1 (*Time for Enforcement*).
- (b) 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 SEEL 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.

8.3 Chargee's liability

Neither SEEL nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 Right of Appropriation

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") SEEL shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon the occurrence of an Acceleration Event. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by SEEL by reference to a public index or by such other process as SEEL may select, including independent valuation. 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.

8.5 Statutory powers

The powers conferred by this Agreement on SEEL are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9 RECEIVERS

9 1 Appointment and removal

At any time after having been requested to do so by any Chargor or after this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), SEEL may by deed or otherwise (acting through an authorised officer of SEEL), without prior notice to the Chargors

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio,
- (b) appoint one or more Receivers of separate parts of the Charged Portfolio respectively,
- (c) remove (so far as it is lawfully able) any Receiver so appointed, and
- (d) appoint another person(s) as an additional or replacement Receiver(s)

9 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9 1 (*Appointment and removal*) will 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 Chargors which shall be solely responsible for his acts, defaults and liabilities (save for any wilful misconduct, gross negligence or fraud on the part of the Receiver) and for the payment of his remuneration and no Receiver shall at any time act as agent for SEEL, and
- (c) entitled to remuneration for his services at a rate to be fixed by SEEL from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

9 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 SEEL 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 SEEL in respect of any part of the Charged Portfolio

9 4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Portfolio 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 Chargors or in his own name and, in each case, at the cost of the Chargors)

- (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 Chargors themselves could do or omit to do,
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Transaction Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself, and
- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargors) which seem to the Receiver to be incidental or conducive to
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
 - (ii) the exercise of any rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio), or
 - (iii) bringing to his hands any assets of the Chargors forming part of, or which when got in would be, the Charged Portfolio

9.5 Consideration

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

9.6 Protection of purchasers

No purchaser or other person dealing with SEEL or any Receiver shall be bound to inquire whether the right of SEEL 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 SEEL or such Receiver in such dealings

9.7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by SEEL or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

10 EFFECTIVENESS OF COLLATERAL

10.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which SEEL may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by SEEL over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of SEEL, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Global Agreement or any Transaction Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of SEEL. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

10.3 Illegality, Invalidity, Unenforceability

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 the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

10.4 No liability

None of SEEL, its nominee(s) or any receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement, (b) any neglect or default in connection with the Charged Portfolio, or (c) the taking possession or realisation of all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

10.5 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 2.1 (*Charge*).
- (b) It shall be implied in respect of Clause 2.1 (*Charge*) that each Chargor is charging the Charged Portfolio 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) other than any charges, encumbrances or rights exercisable by third parties in each case in relation to any Permitted Security under clause 12.9 (*Negative Pledge*) of the Global Agreement.

10 6 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

10 7 Immediate recourse

Each Chargor waives any right it may have of first requiring SEEL to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargors under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10 8 Avoidance of Payments

Notwithstanding Clause 3.3 (*Release*) if SEEL considers (based on legal advice) 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 Chargors under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10 9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person by SEEL or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law.

11 EXPENSES, STAMP TAXES, INDEMNITY

11 1 Enforcement expenses

Without double counting any amounts recoverable by SEEL under the Global Agreement, each Chargor shall, within three business days of demand pay to SEEL all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of SEEL or the Security or any proceedings instituted by or against SEEL as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of SEEL.

11 2 Stamp Taxes

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

11 3 Indemnity

Without double counting any amounts recoverable by SEEL under the Global Agreement, the Chargors shall, notwithstanding any release or discharge of all or any part of the security, indemnify SEEL, its 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 Chargors 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 Portfolio

11 4 Interest on Demands

If any Chargor fail to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6 (*Payment*) of the Global Agreement

11 5 Payments Free Of Deduction

All payments to be made to SEEL under this Agreement shall be made free and clear of and without deduction for or on account of tax unless any Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

12 APPLICATION OF PROCEEDS

All moneys received or recovered by SEEL 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 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by SEEL in accordance with the Global Agreement and the Transaction Documents

13 OTHER SECURITY INTERESTS

13 1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by SEEL or any Receiver of any power of sale under this Agreement SEEL may redeem such prior security or procure the transfer thereof to itself

13 2 Accounts

SEEL may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargors

13 3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargors to SEEL on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Global Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment)

13 4 Subsequent Interests

If SEEL at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargors to SEEL after that time shall be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations as at the time when SEEL received notice

14 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

14 1 Suspense Accounts

All monies received, recovered or realised by SEEL under this Agreement (including the proceeds of any conversion of currency) may in the discretion of SEEL be credited to any interest bearing suspense or impersonal account maintained with SEEL or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as SEEL may think fit pending their application from time to time (as SEEL is entitled to do in its 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

15 ASSIGNMENT

15 1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns

15 2 SEEL Successors

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to SEEL, and references to SEEL shall include any assignee or successor in title of SEEL and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of SEEL under this Agreement or to which, under such laws, those rights and obligations have been transferred

16 NOTICES

16 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 (a) to (c) 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

16 2 The address referred to in Clause 16 1(c) is

- (a) in the case of each Chargor

Address

3rd Floor,
Astley House
33 Notting Hill Gate
London
W11 3JQ

Email vinny.casey@ovoenergy.com
tom.griffin@ovoenergy.com
chris.houghton@ovoenergy.com

Marked for the attention of Trading Team

- (b) In the case of SEEL

Address

80 Strand
London
WC2R 0ZA
England

Email matthijs.gille@shell.com
steve.ackroyd@shell.com
emre.yildiz@shell.com

Marked for the attention of Accounts Manager,

With a copy to

SEEL Aggregator Credit Manager
80 Strand
London
WC2R 0ZA
England
E-mail gxtsrseamonitorcreditteam@shell.com

- 16.3 A Notice given under Clause 16.1 above is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt

17 WAIVERS AND COUNTERPARTS

17.1 Waivers

No waiver by SEEL of any of its rights under this Agreement shall be effective unless given in writing

17.2 Counterparts

- (a) This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement
- (b) This Agreement shall not come into effect until each Party has executed at least one counterpart

18 CONFIDENTIALITY

- 18.1 In this Clause 18, "**Confidential Information**" means the terms of this Agreement and all confidential information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") whether before or after the date of this Agreement in connection with this Agreement, including information relating to the Disclosing Party's products, operations, customers, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs

- 18.2 During the term of this Agreement and for a period of three years after the termination or expiration of this Agreement for any reason, the Receiving Party.

- (a) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement and shall make every effort to prevent other use or disclosure of Confidential Information, and

- (b) may not disclose Confidential Information to a person except with the prior written consent of the Disclosing Party or in accordance with Clauses 18 3 and 18 4

18 3 During the term of this Agreement the Receiving Party may disclose Confidential Information

- (a) to its Affiliates and to its or their directors, other officers, employees and professional advisors (a "**Recipient**") to the extent that disclosure is necessary for the purposes of implementing and enforcing this Agreement and any Commodity Transaction undertaken pursuant to this Agreement, or
- (b) to the extent required by law or the rules or policies of a recognised stock exchange or to enforce this Agreement before the English courts

18 4 The Receiving Party shall ensure that a Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement

18 5 Clauses 18 2 to 18 4 do not apply to Confidential Information which

- (a) is at the date of this Agreement, or at any time after that date becomes, publicly known other than by the Receiving Party's or Recipient's breach of this Agreement, or
- (b) can be shown by the Receiving Party to the Disclosing Party's satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party

19 GOVERNING LAW, JURISDICTION

- (a) This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by each party to this Agreement, on the date written on the first page of this Agreement.

**SCHEDULE 1
SHARES**

Chargor	Company	Number and class of shares	Details of nominees (if any) holding legal title to shares
Stephen Fitzpatrick	Ovo Energy (Group) Ltd	968,000 A Ordinary Shares	N/A
Sophie Fitzpatrick	Ovo Energy (Group) Ltd	968,000 A Ordinary Shares	N/A
Ovo Group Ltd	Ovo Energy (Group) Ltd	10,564,000 A Ordinary Shares	N/A

EXECUTION PAGE

Executed and delivered as a deed for and on)
behalf of **OVO GROUP LIMITED**)
)
)


Name _____

Title _____

In the presence of

Signature of witness

Name of witness
VINCENT CASEY

Address of witness


Signed and delivered as a deed by)
STEPHEN FITZPATRICK)
)
)

Name _____

Title. _____

In the presence of

Signature of witness.

Name of witness
VINCENT CASEY

Address of witness


Signed and delivered as a deed by
SOPHIE FITZPATRICK

)
)
)
)

[REDACTED]

Name SOPHIE FITZPATRICK

Title MRS

In the presence of

Signature of witness

[REDACTED]

Name of witness
VINCENT CASEY

Address of witness

[REDACTED]

[REDACTED]

[REDACTED]

Executed and delivered as a deed by Jonathan)
McCloy as attorney for and on behalf of)
SHELL ENERGY EUROPE LIMITED:)
)

Name

Title

In the presence of

Signature of witness

Name of witness
(in **BLOCK CAPITALS**)

Address of witness