

MR01

Particulars of a charge



Companies House



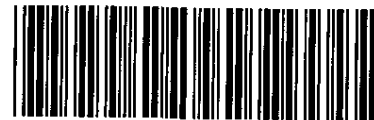
Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with
Please see 'How to pay' on

☒ **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
instrument. Use form MR0

FRIDAY



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25/10/2019

#17

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 0 9 2 6 3 4 2 4

Company name in full Octopus Energy Limited
33 Holborn, London, EC1N 2HT

For official use
3
→ **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 d 0 d 4 m 1 m 0 y 2 y 0 y 1 y 9

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 Wales & West Utilities Limited (registered number 5046791), Wales
& West House, Spooner Close, Coedkernew, Newport, NP10 8FZ

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

The Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities set out in the instrument of charges by way of fixed charge to Wales & West Utilities Limited all the Company's right, title and interest in and to the Deposit which may vary in amount under the instrument.

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

Paul Miller 24/10/19 X

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

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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	Paul Millar
Company name	Wales & West Utilities Limited
Address	Wales & West House, Spooner Close, Coedkernew
Post town	Newport
County/Region	
Postcode	N P 1 0 8 F Z
Country	United Kingdom
DX	
Telephone	029 2027 8870



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9263424

Charge code: 0926 3424 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2019 and created by OCTOPUS ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2019.

[Handwritten signature]

Given at Companies House, Cardiff on 29th October 2019



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 24 October 2019

WALES & WEST UTILITIES LIMITED (1)

AND

OCTOPUS ENERGY LTD (2)

Charge Deposit Deed

I/We hereby certify this to be a
True and exact copy of the
original / a certified copy

Date: 24 October
Name: PAUL MILLAR
Signed: *Paul Miller*
A Solicitor SRA 148501.

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THIS CHARGE is made on the 14th day of October 2019

BETWEEN:

1. **Wales & West Utilities Limited** a company registered in England and Wales (No 5046791) having its registered office at Wales & West House Spooner Close Coedkernew Newport NP10 8FZ ("**Wales & West**").
2. **Octopus Energy Ltd** a company registered in England and Wales (No. 09263424) having its registered office at 33 Holborn, London, EC1N 2HT (the "**User**").

RECITALS

- A. This Charge is supplemental to the Shippers Framework Agreement (pursuant to which the Code is given contractual effect) (as modified, varied or amended from time to time) to which (inter alia) Wales & West and the User are parties.
- B. The User has or will pay the sum of One Million Seven Hundred Sixty-One Thousand Two Hundred Sixty-Two pounds and Twenty-Two pence sterling (£1,761,262.22) to Wales & West on or before the Effective Date ("**Initial Deposit**").

In consideration of Wales & West agreeing to permit the User to incur (or as the case may be, to continue to incur) Code Indebtedness, **IT IS HEREBY AGREED AS FOLLOWS:**

1 DEFINITIONS AND INTERPRETATION

1.1 In this Charge:

the following terms shall have the meanings given to them from time to time in the Uniform Network Code: "**Ancillary Agreement**", "**Code**", "**Code Credit Limit**", "**Energy Balancing Charges**", "**LDZ**", "**Relevant Code Indebtedness**", "**Shippers Framework Agreement**", "**Transporter's Licence**" and "**Transporters**";

Code Indebtedness shall mean the Relevant Code Indebtedness, present or future, actual or contingent, of the User from time to time irrespective of whether such Relevant Code Indebtedness arose prior to,

on, or subsequent to the date hereof and/or prior to, on, or subsequent to the Effective Date;

Collateral Instruments

means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, letters of credit, deposit agreements, indemnities and other assurances against financial loss, and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any indebtedness or liabilities of the User, and includes any document or instrument creating or evidencing an encumbrance, however defined and includes, without limitation, escrow agreements;

Deposit

shall mean the amount(s) from time to time paid by the User to Wales & West under this Charge subject to adjustment pursuant to clause 6.1 and including any accrued interest;

Deposit Account

has the meaning given in clause 2.1;

Effective Date

shall mean ^{4th October 2019} ~~1st June 2019~~ (or such later date as may be notified in writing by Wales & West to the User prior to ~~1st June 2019~~);

Enforcement Date

means the date Wales & West enforces all or any of its rights pursuant to clause 6 below

Enforcement Event

means all or any of the events set out in clause 6

Encumbrance

means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other security arrangement or agreement or any right conferring a priority of payment;

Initial Deposit

is defined in Recital B

Uniform Network Code shall mean the document (as the same may be modified, varied, or amended from time to time) prepared by the Transporters for the purposes of their Transporter's Licences;

Secured Liabilities means:

- (a) the aggregate amount (other than in respect of Energy Balancing Charges) for which the User is at any time liable to Wales & West pursuant to the Code or any Ancillary Agreement and which has become due for payment;
- (b) the amount of any loss or damage suffered by Wales & West as the result of any breach of any obligation on the part of the User under this Charge including the amount of any legal or other costs incurred by Wales & West as a result of non-payment of amounts payable or other sums or expense incurred under this Charge on a full indemnity basis;
- (c) the amount of any Value Added Tax that Wales & West is liable to pay in consequence of the receipt of any part of the Deposit; and
- (d) all interest costs and expenses referred to in this Charge.

Transporter shall mean Wales & West in its capacity as the owner and operator of one or more LDZ(s) and licensee under its Transporter's Licence authorising the conveyance of gas through such LDZ(s).

1.2 References to Clauses are to the clauses of this Charge, unless otherwise stated.

1.3 This Charge is effective from and including the Effective Date.

2 PAYMENT OF DEPOSIT

- 2.1 The User shall pay to and deposit with Wales & West the Initial Deposit on the Effective Date into the account nominated in writing by Wales & West to the User on or prior to the Effective Date ("**Deposit Account**").
- 2.2 Wales & West shall hold the Deposit on trust for the User subject to the terms of this Charge. The perpetuity period for the purpose of the trust shall be 125 years from the Effective Date.

3 COVENANT TO PAY

- 3.1 The User covenants with Wales & West that it will pay the Secured Liabilities to Wales & West on demand when due for payment.

4 CHARGING PROVISION

- 4.1 The User with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges by way of fixed charge to Wales & West all the User's rights, title and interest in and to the Deposit.

5 NEGATIVE COVENANTS

- 5.1 The User shall not without the prior written consent of Wales & West:
- (a) create or permit to subsist any Encumbrance on all or any part of the Deposit (other than the Charge);
 - (b) sell, discount, factor, lend or otherwise dispose of or agree to sell, discount, factor, lend or otherwise dispose of the whole or any part of the Deposit; or
 - (c) transfer or otherwise deal with the Deposit other than in accordance with this Charge.

6 DEPOSIT CONTROLS

- 6.1 For the avoidance of doubt the parties agree that the amount of the Deposit and/or the Code Credit Limit may be changed from time to time in accordance with the provisions of the Code.
- 6.2 The User hereby authorises Wales & West at any time and from time to time at Wales & West's

sole discretion (and without prejudice to any other rights or remedies available to it) to apply all or any part of the Deposit to discharge at any time and from time to time the Secured Liabilities.

- 6.3 Wales & West shall notify the User of any appropriation pursuant to clause 6.2 in writing within 14 days of making such appropriation.
- 6.4 The User shall immediately, following such notification referred to in Clause 6.2 above, make a further deposit into the Deposit Account of an amount equivalent to the amount appropriated pursuant to clause 6.2.
- 6.5 Prior to the Enforcement Date and subject to the right of appropriation pursuant to clause 6.2 Wales & West shall pay to the User interest (subject to deduction of tax as required by law) on the amount of the Deposit at 6 monthly intervals in arrears calculated from the date of payment as set out in Clause 6.6 below.
- 6.6 Interest payable in accordance with Clause 6.5 above shall accrue from day to day on the amount of the Deposit at the end of that day in each month that Wales & West holds the Deposit at a rate equal to the base rate of Barclays Bank plc at the end of the first day in each such month.
- 6.7 On and after the Enforcement Date, Wales & West may retain the whole or any part of such sum as an addition to the Deposit and/or apply the whole or any part of such sum in whole or partial discharge (as the case may be) of such outstanding amount and pay the balance of such interest (if any) to the User.
- 6.8 Wales & West will if so required in writing by the User advise the User of the amount of the Deposit as soon as reasonably practicable after receipt of such request.
- 6.9 Nothing in this Charge shall require Wales & West to satisfy any liability of the User out of the Deposit and unless and until Wales & West exercises its right to apply the Deposit against any such liability neither the existence of the Deposit nor the availability of Wales & West's rights under this Charge shall have the effect of discharging any liability of the User or of preventing Wales & West from enforcing any such liability (or any other security which it may hold for any such liability) in any manner it thinks fit.

7 ENFORCEMENT

- 7.1 The Charge shall become enforceable upon and at any time after

- (a) the User has failed to pay the Secured Liabilities when due;
- (b) any step is taken (including without limitation, the making of an application or the giving of any notice) by the User or by any other person to appoint an administrator of the User;
- (c) any step is taken (including, without limitation, the making of an application or the giving of notice) by the User or by any other person to wind-up or dissolve the User or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the User or any substantial part of its assets; and/or
- (d) if the User breaches any of the provisions of this Charge.

8 RELEASE

8.1 The Deposit shall be released to the User provided no Enforcement Event has occurred and is continuing un-waived by Wales & West where all or any of the events set out in Clause 8.2 below have occurred.

8.2 The events referred to in Clause 8.1 above are:-

- (a) the User both ceases to be a User for the purposes of the Code and has no present or future, actual or contingent liability to Wales & West in respect of Code Indebtedness or otherwise (it being acknowledged that the termination of the User as a User under the Code shall not prejudice Wales & West's rights under this Charge);
- (b) the User provides any other security, acceptable to Wales & West in its absolute discretion, in respect of the User's Code Indebtedness;
- (c) any request from the User for a release of the Deposit in accordance with the provisions of the Code and satisfaction of the conditions for such release in accordance with the provisions of the Code in Wales & West's absolute discretion.

9 PRESERVATION OF RIGHTS

9.1 The existence of the Deposit shall not:

- (a) prejudice Wales & West's ability to proceed against the User for any failure to satisfy

any Code Indebtedness or any other breach of any other obligation under the Code;

(b) entitle the User to withhold any monies or fail to satisfy any Code Indebtedness; or

(c) be regarded as an advance or deemed payment of any Code Indebtedness.

9.2 The security constituted by this Charge shall be continuing and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Liabilities or any other matter or thing whatsoever including the insolvency, liquidation or administration of the User.

9.3 This Charge shall:

(a) be in addition to any present or future Collateral Instrument, right or remedy held by or available to Wales & West; and

(b) not be in any way prejudiced or affected by:

(i) the existence of any Collateral Instrument, rights or remedies; or

(ii) any Collateral Instrument becoming wholly or in part void, voidable or unenforceable on any ground; or

(iii) Wales & West dealing with, exchanging, varying or failing to perfect or enforce any Collateral Instrument; or

(iv) Wales & West giving time for payment or indulgence or compounding with any person liable under a Collateral Instrument.

9.4 Wales & West shall not be obliged to make any claim or demand on the User or to resort to any Collateral Instrument or other means of payment now or in future held by or available to it before enforcing this Charge.

9.5 No action taken or omitted by Wales & West in connection with any Collateral Instrument or the Code or other payment or any variation, modification, amendment, supplement, novation or replacement of any Collateral Instrument or the Code shall discharge, reduce, prejudice or affect the liabilities or liability of the User under this Charge.

- 9.6 No failure or delay by Wales & West in exercising any power, right or remedy under this Charge or at law shall operate as a waiver of it nor shall any single or partial exercise or waiver of any such power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

10 FURTHER ASSURANCE

- 10.1 Without prejudice to anything else contained in this Charge the User shall at any time at the request of Wales & West but at the cost of the User promptly sign, seal, execute, deliver and do all Charges, instruments, notices, documents, acts and things in such form as Wales & West may from time to time require for perfecting or protecting the security over the whole or any part of the Deposit or for facilitating its realisation.
- 10.2 The User by way of security irrevocably appoints Wales & West to be the attorney of the User (with full powers of substitution and delegation) for the User and in its name or otherwise and on its behalf and as its act and Charge to sign, seal, execute, deliver, perfect and do all Charges, instruments, notices, documents, acts and things which the User may or ought to do under the covenants and provisions contained in this Charge. The User ratifies and confirms and agrees to ratify and confirm anything whatsoever any such attorney shall lawfully and properly do or purport to do by virtue of clause 10.1 and all money expended by any such attorney shall be deemed to be expenses incurred by Wales & West under this Charge.

11 ASSIGNMENT

- 11.1 The User may not assign or transfer any of its rights or obligations under this Charge.
- 11.2 Wales & West may only assign its rights under this Charge to a person in favour of whom an assignment has been made in respect of the benefit of the Code Indebtedness.

12 NATURE OF RIGHTS

- 12.1 Wales & West's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as Wales & West deems expedient.
- 12.2 A person who is not a party to this Charge (including any employee, officer, agent, representative or sub-contractor of any party) shall not have the right to enforce any term of this Charge which expressly or by implication confers a benefit on that person without the express prior agreement in writing of the User and Wales & West, which agreement must refer to this

Clause.

13 SEVERANCE OF OBLIGATIONS

- 13.1 Each of the provisions of this Charge is severable and distinct from the others. If at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality or unenforceability of the remaining provisions of this Charge shall not in any way be affected or impaired.

14 NOTICES

Any notices to be served under this Charge shall be served in accordance with paragraph 11 Section B (headed "Notices and Communications") of the General Terms of the Uniform Network Code.

15 GOVERNING LAW AND JURISDICTION

- 15.1 This Charge shall be governed by and construed in accordance with English Law.
- 15.2 Subject to clause 15.3, the courts of England have exclusive jurisdiction to settle any disputes arising out of or connected with this Charge (a "**Dispute**").
- 15.3 This clause 15 is for the benefit of Wales & West only. As a result and notwithstanding clauses 15.1 and 15.2 it does not prevent Wales & West from:
- (a) taking proceedings relating to a Dispute in any other courts (and the User waives any objection to proceedings in such courts on the grounds of venue or on the grounds that proceedings have been brought in an inappropriate forum); or
 - (b) referring a Dispute to be finally settled by arbitration under the Rules of Arbitration and Conciliation of the International Chamber of Commerce by two or more arbitrators appointed pursuant to such Rules.
- 15.4 To the extent allowed by law, Wales & West may take concurrent proceedings in any number of jurisdictions.

THIS CHARGE has been executed as a Charge the day and year first above mentioned

Executed as a Charge by

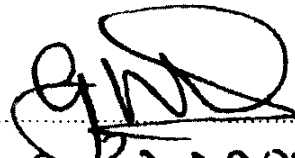
Wales & West Utilities Limited acting by:

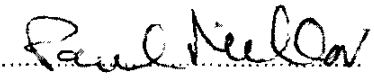
Director.....

PRINT NAME:

Director/Secretary.....

PRINT NAME:


G EDWARDS



PAUL MILLAR.

Executed as a Charge by:

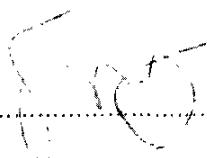

Octopus Energy Ltd acting by:

Director.....

PRINT NAME:

Director/Secretary.....

PRINT NAME:


J. R. - 2500000

J. R. - 2500000