Companies House

MR01(ef)

Registration of a Charge

Company name: **OVO (S) ENERGY SERVICES LIMITED**

Company number: **11046212**

Received for Electronic Filing: **17/08/2020**

X9BLLAOA

Details of Charge

Date of creation: **06/08/2020**

Charge code: **1104 6212 0011**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11046212

Charge code: 1104 6212 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2020 and created by OVO (S) ENERGY SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2020 .

Given at Companies House, Cardiff on 18th August 2020

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

C/M/S/
Law.Tax

DATE: 6 August **2020**

SUPPLEMENTAL SHARE PLEDGE

Between

OVO (S) ENERGY SERVICES LIMITED
(as Pledgor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

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TABLE OF CONTENTS

1. Definitions and Interpretation 1
   Definitions 1
2. Amendment of Existing Share Pledge 3
   Amendment 3
   Continuation 3
   Effectiveness 3
3. Security 4
4. Title Documents 4
5. Further Assurance 5
   Further Assurance 5
   Necessary Action 5
6. Representations 5
   General 5
   Status 5
   Binding Obligations 5
   Non-conflict with Other Obligations 5
   Ranking 6
   Power and Authority 6
   Pledged Property 6
   Authorisations 6
   Winding-up 6
   Pensions 6
7. Undertakings 7
   General 7
   Authorisations 7
   Compliance with laws 7
   Disposals and Negative pledge 7
   Information and access 7
   Pre-emption Rights and Restrictions on Transfer 7
8. Voting Rights and Dividends 9
9. Enforcement of Security 10
   When Security becomes Enforceable 10
   Right of Appropriation 10
   Powers on Enforcement 10
10. Discretions and Delegation 11
   Discretion 11
   Delegation 11
11. Power of Attorney 11
   Appointment and Powers 11
   Ratification 11
12. Protection of Purchasers 11
   Consideration 11

Protection of Third Parties 12
Primary Liability of Pledgor 12
13. Application of Proceeds 12
Order of Application 12
New Accounts 12
14. No Liability 12
15. Set-Off 13
16. Effectiveness of Security 13
Continuing Security 13
Cumulative Rights 13
Reinstatement 13
Appropriations 13
17. Expenses, Stamp Taxes and Indemnities 14
Expenses 14
Stamp Taxes 14
Indemnity 14
Value Added Tax 14
18. Partial Invalidity 14
19. Remedies and Waivers 14
20. Notices 15
21. Counterparts 15
22. Assignation 16
No Assignments or Transfers by Pledgor 16
Assignments and Transfers by the Security Agent 16
23. Releases 16
24. Governing Law 17
Schedule 1 19
Amendments to the Existing Share Pledge 19

THIS SUPPLEMENTAL INSTRUMENT is delivered on the 6th day of August 2020 and made

BETWEEN:

(1) **OVO (S) ENERGY SERVICES LIMITED**, registered in England and Wales with company number 11046212, whose registered office is situated at 1 Rivergate, Temple Quay, Bristol, BS1 6ED (the "**Pledgor**"); and

(2) **GLAS TRUST CORPORATION LIMITED**, registered in England and Wales with company number 07927175, whose registered office is situated at 45 Ludgate Hill, London, EC4M 7JU as Security Agent for itself and the other Secured Parties (the "**Security Agent**").

WHEREAS:

The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Charge is in the interests of the Chargor and has passed a resolution to that effect.

(A) The Pledgor and Shell Energy Europe Limited, among others, have, on 31 July 2020, entered into a deed of amendment (the "**Deed of Amendment**") amending the global agreement in respect of the purchase and sale of gas, power and related products originally dated 20 November 2014 and amended and restated on 3 October 2018 and on 12 September 2019 (the "**Global Agreement**").

(B) Pursuant to the Existing Share Pledge (as defined below), the Pledgor granted Security over its assets for, amongst other things, certain present and future obligations and liabilities under the Secured Debt Documents.

(C) Pursuant to the Deed of Amendment, the definition of Transaction Documents in the Global Agreement was amended to include, inter alia, the Environmental Documents.

(D) The Pledgor and Security Agent, among others, have entered into the Intercreditor Agreement (as defined below). Pursuant to the Intercreditor Agreement, Secured Obligations means all the Liabilities at any time due, owing or incurred by any member of the Group to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to Clause 15.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement to the extent permitted under applicable law), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity. Pursuant to the Intercreditor Agreement, Secured Debt Documents means the SEEL Transaction Documents, the Term Loan/Notes Finance Documents and any other document designated as such by the Security Agent and the Company. Pursuant to the Intercreditor Agreement, SEEL Transaction Documents means those documents referred to in the definition of "Transaction Documents" in the Global Agreement.

(E) The Pledgor and the Security Agent have agreed to amend the Existing Share Pledge in accordance with the terms set out in this Supplemental Instrument.

(F) This Supplemental Instrument is supplemental to the Existing Share Pledge.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Supplemental Instrument:

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

"**Amended Share Pledge**" means the Existing Share Pledge as amended in accordance with clause 2 (*Amendment of Existing Share Pledge*) and Schedule 1 (*Amendments to the Existing Share Pledge*) of this Supplemental Instrument;

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

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Collateral Company**" means OVO (S) Home Services Limited incorporated in Scotland with company number SC292102, whose registered office is situated at Grampian House, 200 Dunkeld Road, Perth, Perthshire PH1 3AQ;

"**Existing Share Pledge**" means the share pledge originally dated 22 January 2020 between the Pledgor and the Security Agent;

"**Intercreditor Agreement**" means the intercreditor agreement dated 14 January 2020 between, among others, Lilibet Holdings Limited as Parent, Shell Energy Europe Limited as SEEL, Global Loan Agency Services Limited as Term Loan Agent and the Security Agent as security agent;

"**Legal Reservations**" has the meaning given to that term in the Intercreditor Agreement;

"**Liability Period**" means the period beginning on the date of this Supplemental Instrument and ending on the date on which the Security Agent is satisfied, acting in good faith, that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;

"**Original Shares**" means 100 ordinary shares of £1.00 each in the capital of the Collateral Company;

"**Party**" means a party to this Supplemental Instrument;

"**Pledged Property**": means all the assets of the Pledgor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Instrument;

"**Related Rights**" means, in relation to the Shares:

(a) the proceeds of sale;

(b) all rights under any agreement for sale;

(c) all rights powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees or indemnities in respect of or derived from the Shares; and

(d) any monies and proceeds paid or payable in respect of the Shares.

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

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement which, for the avoidance of doubt, shall include all the Liabilities at any time due, owing or incurred by any member of the Group to SEEL under the Environmental Documents (as defined in the Global Agreement);

"**Security**" means a mortgage, charge, pledge, lien, assignation in security, standard security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"**Shares**" means the Original Shares together with all other shares in the capital of the Collateral Company held from time to time by or for the Pledgor;

"**Supplemental Instrument**" means this instrument; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Each Party agrees that the terms of sub-clauses 1.2 to 1.12 of the Existing Share Pledge are entered into this Supplemental Instrument as if those terms were set out in full in this Supplemental Instrument.

2. AMENDMENT OF EXISTING SHARE PLEDGE

Amendment

2.1 The Existing Share Pledge shall be amended as set out in Schedule 1 (*Amendments to the Existing Share Pledge*) to this Supplemental Instrument with effect from (and including) the date of this Supplemental Instrument so that the rights and obligations of the parties to this Supplemental Instrument relating to their performance under the Existing Share Pledge shall be governed by and construed in accordance with the terms of the Amended Share Pledge.

2.2 The parties to this Supplemental Instrument acknowledge and agree that the Deed of Amendment extends the definition of Transaction Documents (as defined in the Global Agreement) to include Environmental Documents. The rights and obligations under the Amended Share Pledge between the parties thereto shall be construed accordingly.

2.3 The parties to the Existing Share Pledge agree that, with effect from (and including) the date of this Supplemental Instrument, they shall have the rights and take on the obligations ascribed to them under the Amended Share Pledge.

2.4 The parties to this Supplemental Instrument acknowledge and agree that, subject to clause 2.7 (*Effectiveness*), any reference in this Supplemental Instrument to the Existing Share Pledge is deemed to be a reference to the Amended Share Pledge.

Continuation

2.5 This clause 2 and Schedule 1 (*Amendments to the Existing Share Pledge*) are supplemental to, and shall be construed as one with, the Existing Share Pledge.

2.6 Except as amended by the terms of this Supplemental Instrument, the Existing Share Pledge will remain in full force and effect and any reference in the Existing Share Pledge to "this Instrument" or to any provision of the Existing Share Pledge will be construed as a reference to the Existing Share Pledge, or that provision, as amended by this Supplemental Instrument.

Effectiveness

2.7 The parties to this Supplemental Instrument acknowledge and agree that, to the extent that the amendments contemplated by this clause 2 and Schedule 1 (*Amendments to the Existing Share Pledge*) are or become illegal, invalid or unenforceable, or prejudice the security created or given by the Company under the Existing Share Pledge, such amendments will be deemed to have not been made and any reference in this Supplemental Instrument to the Existing Share Pledge shall be deemed to be a reference to the Existing Share Pledge.

3. SECURITY

3.1 The Pledgor, as security for the payment, performance and discharge of all the Secured Obligations, pledges and assigns , by way of a first fixed charge, in favour of the Security Agent all of its present and future right, title and interest in and to the following assets:

3.1.1 all Shares and all dividends, interest and other monies payable in respect of those Shares;

3.1.2 all Related Rights,

whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise.

4. TITLE DOCUMENTS

4.1 The Pledgor shall forthwith on the date of delivery of this Supplemental Instrument deposit (or procure there to be deposited) with the Security Agent or as it may direct:

4.1.1 all original stock and share certificates and other documents of title or evidence of ownership relating to the Original Shares;

4.1.2 a signed stock transfers form in respect of the Original Shares in favour of the Security Agent (or, at the option of the Security Agent, its nominee).

4.2 The Pledgor undertakes to the Security Agent that it will, promptly upon being issued or otherwise acquiring any Shares after the date of this Supplemental Instrument, deliver to the Security Agent:

4.2.1 a signed stock transfer form in respect of the Shares so issued or otherwise acquired in favour of the Security Agent (or, at the option of the Security Agent, its nominee);

4.2.2 all share (or stock) certificates and other documents of title in respect of the Shares so issued or otherwise acquired; and

4.2.3 all other documents requested by the Security Agent in respect of the Shares so issued or otherwise acquired.

4.3 The Pledgor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of the Original Shares as soon as reasonably practicable and in any case within 10 Business Days of the effective date of this Supplemental Instrument.

4.4 The Pledgor shall procure that the Security Agent (or its nominee if requested by the Security Agent) shall be registered in the register of members of the Collateral Company as the holder of any Shares issued to or otherwise acquired by the Pledgor after the date of this Supplemental Instrument as soon as is reasonably practicable after the date of acquisition of the relevant shares and in any event within fourteen (14) days of the date of acquisition by the Pledgor.

4.5 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and other documents of title relating to any Pledged Property which is deposited from time to time with it or any of its nominees and the Security Agent shall not be responsible for any loss of or damage to any such documents of title.

5. FURTHER ASSURANCE

Further Assurance

5.1 The Pledgor shall promptly do all such acts and execute all such documents (including assignations in security, transfers, mortgages, charges, pledges, standard securities, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to:

5.1.1 perfect the security created or intended to be created in respect of the Pledged Property;

5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Instrument or by law; and/or

5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Pledged Property.

Necessary Action

5.2 The Pledgor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Supplemental Instrument.

6. REPRESENTATIONS

General

6.1 The Pledgor makes the following representations and warranties to the Security Agent on the date of this Supplemental Instrument and acknowledges that the Security Agent has become a party to this Supplemental Instrument in reliance on these representations and warranties:

Status

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

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

Binding Obligations

6.4 Subject to the Legal Reservations, the obligations expressed to be assumed by the Pledgor in this Supplemental Instrument are legal, valid, binding and enforceable obligations.

Non-conflict with Other Obligations

6.5 The entry into and performance by it of, and the transactions contemplated by, this Supplemental Instrument and the granting of the security under this Supplemental Instrument do not and will not conflict with:

6.5.1 any law or regulation applicable to it;

6.5.2 its constitutional documents; or

6.5.3 any material agreement or instrument binding upon it,

nor (except as provided in this Supplemental Instrument) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

Ranking

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

Power and Authority

6.7 The Pledgor 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 Supplemental Instrument and the transactions contemplated by this Supplemental Instrument.

Pledged Property

6.8 The Pledgor is, subject to this Supplemental Instrument, the legal owner of the Pledged Property.

6.9 The Pledged Property is free from any restrictions or covenants which may prevent the Pledgor from complying with its obligations under this Supplemental Instrument.

Authorisations

6.10 All Authorisations required:

6.10.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Supplemental Instrument; and

6.10.2 to make this Supplemental Instrument admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Supplemental Instrument,

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

Winding-up

6.11 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 Pledgor 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 Pledgor and no such step is intended by the Pledgor (save for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent).

Pensions

6.12 Neither the Pledgor nor any member of the Group:

6.12.1 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);

6.12.2 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;

6.12.3 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.

7. UNDERTAKINGS

General

7.1 The undertakings in this clause 7 remain in force from the date of this Supplemental Instrument for so long as any amount is outstanding under this Supplemental Instrument.

Authorisations

7.2 The Pledgor shall promptly:

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

7.2.2 supply certified copies to the Security Agent of,

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

Compliance with laws

7.3 The Pledgor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Supplemental Instrument.

Disposals and Negative pledge

7.4 Subject to the assignation of any Shares issued or otherwise acquired after the date of this Supplemental Instrument in accordance with clause 3.1 above, the Pledgor 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 Pledged Property and will not create or permit to subsist any security interest on any part of the Pledged Property or otherwise deal with any part of Pledged Property.

Information and access

7.5 The Pledgor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Pledgor's business and affairs, Pledged Property and its compliance with the terms of this Supplemental Instrument and the Pledgor shall permit the Security Agent, its representatives and professional advisers, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Pledgor and (b) to inspect and take copies and extracts from the books, accounts and records of the Pledged Property.

Pre-emption Rights and Restrictions on Transfer

7.6 The Pledgor shall not, without the prior written consent of the Security Agent, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):

7.6.1 any option to purchase or similar rights;

7.6.2 any rights of pre-emption or conversion; or

7.6.3 any restriction or inhibition on transfer or realisation,

in each case in respect of all or any part of the Pledged Property.

7.7 The Pledgor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Pledged Property is held approves any transfer of any Pledged

Property desired to be made by the Security Agent in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Supplemental Instrument or by law.

Variation of Rights

7.8 The Pledgor shall not, without the prior written consent of the Security Agent, cause or permit any rights attaching to or conferred by all or any part of the Pledged Property to be varied or abrogated.

7.9 The Pledgor shall not, without the prior written consent of the Security Agent, cause or permit any of the Pledged Property to be consolidated, sub-divided or converted or the other capital of the Collateral Company to be re-organised, exchanged or repaid or any further shares in the capital of the Collateral Company to be issued.

Exercise of Member's Rights

7.10 The Pledgor shall not, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require Collateral Company to treat any person who is not the registered holder of any of the Pledged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Pledged Property, except pursuant to the terms of this Supplemental Instrument.

Calls and Other Obligations

7.11 The Pledgor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Pledged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to pay such amounts on behalf of the Pledgor. Any amounts so paid by the Security Agent shall be reimbursed by the Pledgor to the Security Agent on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) of the Amended Share Pledge from the date of payment by the Security Agent up to and including the date of reimbursement by the Pledgor (after as well as before any judgment).

7.12 The Pledgor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Pledged Property.

Communications

7.13 The Pledgor shall forward to the Security Agent any notices, reports, accounts, circulars and other documents or communications relating to the Pledged Property which is required to be sent to the holder of the Shares to the extent not otherwise sent to such holder of the Shares promptly after they are received by it or on its behalf.

7.14 Without prejudice to Clause 7.13 above, the Pledgor shall promptly forward to the Security Agent once they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under Section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Pledged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Pledgor.

Acquisition of Pledged Property

7.15 The Pledgor shall promptly notify the Security Agent of:

7.15.1 its acquisition of, or of its agreement to acquire, any Shares; and

7.15.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Security Agent, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Security Agent, prejudice the value to the Security Agent of, or the ability of the Security Agent to realise, the security constituted or intended to be constituted by this Supplemental Instrument.

8. VOTING RIGHTS AND DIVIDENDS

Before Enforcement

8.1 At any time before the security constituted by this Supplemental Instrument has become enforceable:

8.1.1 the Pledgor shall be entitled to exercise all voting and other rights and powers in respect of the Pledged Property or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, provided that:

(a) it shall not do so in any manner which would breach the provisions of the Secured Debt Documents or for any purpose inconsistent with the Secured Debt Documents; and

(b) the exercise of or failure to exercise those voting or other rights and powers would not, in the opinion of the Security Agent, have an adverse effect on the value of the Pledged Property or otherwise prejudice the interests of the Security Agent under the Secured Debt Documents; and

8.1.2 the Pledgor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Pledged Property and, if any of the same are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all such dividends, interest and other moneys received by it for the account of the Pledgor and will pay such moneys to the Pledgor promptly on request subject always to the terms of the Facility Agreement.

After Enforcement

8.2 At any time after the security constituted by this Supplemental Instrument has become enforceable, in accordance with Clause 9.1, the Security Agent may at its discretion (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor and irrespective of any direction given by the Pledgor):

8.2.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Pledged Property (and the Pledgor shall comply or procure compliance with any directions of the Security Agent in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept notice for and attend any meeting of the holders of any Pledged Property and shall promptly execute and/or deliver to the Security Agent such forms of proxy as the Security Agent requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);

8.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Pledged Property in accordance with Clause 13.1 (*Order of Application*) and, if any of the same are paid or payable to the Pledgor, the Pledgor shall hold all such dividends, interest and

other moneys on trust for the Security Agent and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with that Clause;

8.2.3 if not already so transferred, transfer the Pledged Property into the name of, or (as applicable) into an account in the name of, the Security Agent or any of its nominees; and

8.2.4 in addition to any other power created under this Supplemental Instrument, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the owner of the Pledged Property.

9. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

9.1 The security constituted by this Supplemental Instrument shall become immediately enforceable:

9.1.1 any time after the occurrence of an Acceleration Event; or

9.1.2 a request from the Pledgor to the Security Agent that it exercise any of its powers under this Supplemental Instrument; or

9.1.3 the Security Agent receives notice of intention to appoint an administrator or an administration application is made.

9.2 After the security constituted by this Supplemental Instrument has become enforceable in accordance with clause 9.1 above, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and exercise its powers in relation to, or dispose of, all or any part of the Pledged Property.

Right of Appropriation

9.3 To the extent that any of the Pledged Property constitutes "**financial collateral**" and this Supplemental Instrument and the obligations of the Pledgor under this Supplemental Instrument 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 (the "**FCA Regulations**")), the Security Agent shall have the right, at any time after the security constituted by this Supplemental Instrument has become enforceable, 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 giving written notice to the Pledgor. For this purpose, the Parties agree that the value of any Pledged Property constituting such financial collateral shall be the market price of such Pledged Property determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The Parties agree that the manner of valuation provided for in this clause 9.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Powers on Enforcement

9.4 At any time after this Supplemental Instrument has become enforceable in accordance with clause 9.1, the Security Agent shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Pledged Property which could be exercised by the absolute owner thereof, including:

9.4.1 power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Property with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private

contract and for such consideration (whether in cash, securities or other assets and whether deferred or not as the Security Agent) may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Property and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

9.4.2 power to receive all or any money payable in respect of or in connection with all or any of the Pledged Property;

9.4.3 power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Property.

10. DISCRETIONS AND DELEGATION

Discretion

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

Delegation

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

11. POWER OF ATTORNEY

Appointment and Powers

11.1 The Pledgor irrevocably appoints the Security Agent to be its attorney and in its name, on its behalf and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

11.1.1 carrying out any obligation imposed on the Pledgor by this Supplemental Instrument; and/or

11.1.2 enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it or him by or pursuant to this Supplemental Instrument or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of an owner of the Pledged Property).

Ratification

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

12. PROTECTION OF PURCHASERS

Consideration

12.1 The receipt of the Security Agent shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Pledged Property or in making any acquisition in the

exercise of their respective powers, the Security Agent may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

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

Primary Liability of Pledgor

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

13. APPLICATION OF PROCEEDS

Order of Application

13.1 All monies received or recovered by the Security Agent pursuant to this Supplemental Instrument or the powers conferred by it shall be applied in the order and manner specified in the Intercreditor Agreement.

New Accounts

13.2 If the Security Agent at any time receives or is deemed to have received notice of any subsequent Security, assignation or transfer affecting all or any part of the Pledged Property which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the Pledgor to the Security Agent will (in the absence of any express contrary appropriation by the Pledgor) be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

14. NO LIABILITY

14.1 The Security Agent shall not in any way be liable to account to the Pledgor for any losses arising by reason of taking any action permitted by this Supplemental Instrument or neglect or default in connection with the Pledged Property or taking possession of or from the realisation of any Pledged Property, except in the case of gross negligence or wilful default upon its part.

14.2 Neither the Security Agent nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Shares or be under any duty to ensure that any Related Rights receivable in respect of the Shares are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Shares, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Shares or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Shares or to enforce any other right, title or interest to

which the Security Agent or any of its nominees may at any time be entitled pursuant to this Supplemental Instrument.

15. SET-OFF

15.1 The Pledgor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Pledgor and apply any credit balance to which the Pledgor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

16. EFFECTIVENESS OF SECURITY

Continuing Security

16.1 The security constituted by this Supplemental Instrument shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

16.2 The security constituted by this Supplemental Instrument and all rights, powers and remedies of the Security Agent provided by or pursuant to this Supplemental Instrument or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent over the whole or any part of the Pledged Property shall be superseded by, or supersede or merge into, the security constituted by this Supplemental Instrument.

Reinstatement

16.3 If any discharge, release or arrangement (whether in respect of the obligations of the Pledgor or any Security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Pledgor under, the security constituted by this Supplemental Instrument will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Appropriations

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

17. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

17.1 The Pledgor shall, from time to time on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Supplemental Instrument or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Interest*) of the Amended Share Pledge.

Stamp Taxes

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

Indemnity

17.3 The Pledgor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent and its agents and attorneys against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Pledgor of the provisions of this Supplemental Instrument, the exercise or purported exercise of any of the rights and powers conferred on them by this Supplemental Instrument or otherwise relating to the Pledged Property.

Value Added Tax

17.4 Any cost or expense referred to in this clause 17 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Pledgor at the same time as it pays the relevant cost or expense.

18. PARTIAL INVALIDITY

18.1 If, at any time, any provision of this Supplemental Instrument is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Supplemental Instrument nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Supplemental Instrument is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

19. REMEDIES AND WAIVERS

19.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right, remedy or power under this Supplemental Instrument shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Supplemental Instrument are cumulative and not exclusive of any rights, remedies or powers provided by law.

19.2 Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

20. NOTICES

20.1 A notice under or in connection with this Supplemental Instrument (a "**Notice**"):

20.1.1 shall be in writing;

20.1.2 shall be in the English language; and

20.1.3 shall be

(a) delivered personally; or

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

(c) by fax; or

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

to the Party due to receive the Notice at its address set out in this Supplemental Instrument 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.

20.2 The address referred to in clause 20.1.3 is:

20.2.1 in the case of the Pledgor:

Address:

[redacted]

email: [redacted]

20.2.2 In the case of the Security Agent

Address:

[redacted]

email: [redacted]

20.3 A Notice given under this clause20.1 is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

21. COUNTERPARTS

21.1 Where executed in counterparts:

21.1.1 this Supplemental Instrument shall not take effect until all of the counterparts have been delivered;

21.1.2 delivery will take place when the date of delivery is agreed between the Parties after execution of this Supplemental Instrument as evidenced by the date inserted at the start of this Supplemental Instrument.

21.2 Where not executed in counterparts this Supplemental Instrument shall take effect after its execution upon the date agreed between the Parties as evidenced by the date inserted at the start of this Supplemental Instrument.

22. ASSIGNATION

No assignments or transfers by Pledgor

22.1 The Pledgor may not assign any of its rights or transfer any of its rights or obligations under this Supplemental Instrument.

Assignments and transfers by the Security Agent

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

23. RELEASES

23.1 Subject to the terms of the Intercreditor Agreement, upon the expiry of the Liability Period and subject to clause 16.3 (*Reinstatement*), the Security Agent shall, at the request and cost of the Pledgor, take whatever action is necessary to release the Pledged Property from the security constituted by this Supplemental Instrument.

24. GOVERNING LAW

24.1 This Supplemental Instrument and any non-contractual or other obligations arising out of or in connection with it are governed by Scots law.

24.2 Subject to Clause 24.3 below, the Parties agree that the courts of Scotland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Instrument, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Supplemental Instrument) (a "**Dispute**"). The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.3 The Parties agree that, for the benefit of the Secured Parties only, nothing in this Supplemental Instrument shall limit the right of the Secured Parties to bring any legal action against the Pledgor in any other court of competent jurisdiction.

IN WITNESS WHEREOF this Supplemental Instrument consisting of this and the preceding 16 pages is subscribed as follows:

THE PLEDGOR

SUBSCRIBED for and on behalf of)
OVO (S) ENERGY SERVICES)
LIMITED)
on being signed by)
in the presence of:)
)
)
)

.....[redacted].....
Director/Company Secretary/Authorised Signatory

Name of witness: ....SAM SUGDEN.....

Signature: ..[redacted].....

Address: ..[redacted]

..

Occupation: ....FINANCIAL CONTROLLER.....

All together at London

On the 6th day of August 2020

(date of signature)

THE SECURITY AGENT

SUBSCRIBED for and on behalf of)
GLAS TRUST CORPORATION LIMITED)
on being signed by)
in the presence of: MARK JACKSON)
TRANSACTION MANAGER)
)

[redacted]
.....
~~Director~~/~~Company Secretary~~/Authorised Signatory

Name of witness: JUDITH LLOYD

Signature: [redacted]

Address: [redacted]

Occupation: RETIRED

All together at London

On the 6th day of August 2020

(date of signature)

SCHEDULE 1

Amendments to the Existing Share Pledge

1. The definition of "Secured Obligations" as defined in the Intercreditor Agreement shall be read and extend to include all the Liabilities at any time due, owing or incurred by any member of the Group to SEEL under the Environmental Documents (as defined in the Global Agreement).