

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online.
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 there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
www.companieshouse.gov.uk

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. It
must be scanned and placed on the public record. **Do not send the original.**



SCT 11/01/2016 #189
COMPANIES HOUSE

1 Company details

Company number S C 3 0 1 1 8 8

Company name in full SPARK ENERGY LIMITED

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 2 4 1 2 2 0 1 5

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 MACQUARIE BANK LIMITED

Name

Name

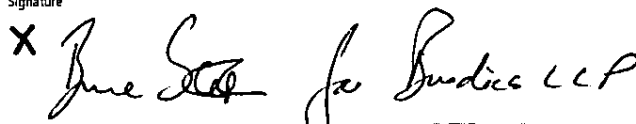
Name

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.	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.
Brief description	N/A	
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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06).
9	Signature	
	Please sign the form here.	
Signature	<div>Signature</div> <div>X  X</div> <div>This form must be signed by a person with an interest in the charge.</div>	

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 ADD.AKK.MAC1553.5

Company name BRODIES LLP

Address 15 ATHOLL CRESCENT

Post town EDINBURGH

County/Region

Postcode E H 3 8 H A

Country UNITED KINGDOM

DX DX ED10

Telephone 0131 228 3777



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: 301188

Charge code: SC30 1188 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th December 2015 and created by SPARK ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2016.

Given at Companies House, Edinburgh on 22nd January 2016



Companies House



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

**ASSIGNATION IN SECURITY
(IN RESPECT OF DEPOSIT AND BANK ACCOUNT)**

by

SPARK ENERGY LIMITED

in favour of

MACQUARIE BANK LIMITED

DATED: 24 December 2015

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
DX ED 10
Ref: BS,PAZ,MAC1553.5
FAS 0468
2015

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006


BRODIES LLP
Solicitors

11 January 2016

Ref: MAC 1553-5

ASSIGNATION dated

24 December

2015 by:

1. **SPARK ENERGY LIMITED**, a company incorporated in Scotland, with company number SC301188 whose registered office is at 5th floor, 125 Princes Street, Edinburgh, EH2 4AD (the "Assignor")

in favour of

2. **MACQUARIE BANK LIMITED**, London Branch, a company incorporated in Australia, and registered in England and Wales with company number FC018220, acting through its London Branch with registered number BR002678, whose registered office is at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD (the "Assignee").

CONSIDERING THAT:-

- A. Spark Energy Supply Ltd is a licensed electricity and gas supplier for non-domestic and domestic customers and Spark Gas Shipping Ltd is a licensed gas shipper, and the Assignee is a wholesaler trader of electricity and natural gas.
- B. The Assignee and the Assignor are party to the Wholesale Energy Trading Agreement dated on or around the date hereof (the "WETA").
- C. Spark Group shall source its electricity and gas requirements from the Assignee pursuant to the terms of the WETA, and the Assignor may from time to time trade certain quantities of electricity and gas with the Assignee under the terms of the WETA and the ISDA.
- D. The Assignor and the Assignee are parties to the ISDA. Spark Group wishes to trade and the Assignee has agreed to trade certain quantities of wholesale electricity and gas with Spark Group under the terms of the WETA and the ISDA.
- E. The Assignor has agreed to provide Security to the Assignee to secure the payment and discharge of the Secured Liabilities.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to pay

The Assignor undertakes to the Assignee that it will pay or discharge to the Assignee all the Secured Liabilities from time to time incurred by it under or in connection with the relevant agreement when they become due for payment or discharge (whether by acceleration or otherwise).

2 Assignment

- 2.1 The Assignor as security for the payment and discharge of all the Secured Liabilities pledges and assigns to and in favour of the Assignee:

- 2.1.1 its entire right, title and interest (present and future) in and to the Security Accounts and the Deposits; and
 - 2.1.2 all of its rights and benefits (present and future) accruing to or arising in connection with the Security Accounts and the Deposits,
 - 2.1.3 provided that, on payment or discharge in full of the Secured Liabilities, the Assignee will promptly at the request and cost of the Assignor re-assign the Assigned Assets to the Assignor (or as it shall direct).
- 2.2 Notwithstanding anything contained in this Assignment or implied to the contrary, the Assignor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Assigned Assets. The Assignee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- 2.3 The Assignee hereby acknowledges that notwithstanding any transfer or delivery to it *ex facie* absolutely of all or any of the Assigned Assets and any registration of all or any of the Assigned Assets in the name of the Assignee or the custody thereof by or for the Assignee, the Assigned Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this Assignment.

3 Intimation

- 3.1 The Assignor undertakes to immediately intimate this Assignment to each Account Bank in the terms set out in the draft letter of intimation set out in Part 1 of the Schedule and shall at the time of issue of the letter of intimation send a copy thereof to the Assignee and procure acknowledgement of the same by each Account Bank in the form set out in the said draft letter of intimation.
- 3.2 To the extent that the Assigned Assets constitute Financial Collateral, the Assignor agrees that such Assigned Assets shall be held or designated so as to be under the control of the Assignee for all purposes of the Financial Collateral Regulations.

4 Negative Pledge

- 4.1 The Assignor shall:
- 4.1.1 not, without the prior written consent of the Assignee, create or permit to subsist any Security on any Assigned Asset other than as created by this Assignment or under a Permitted Encumbrance;
 - 4.1.2 not, without the prior written consent of the Assignee, sell, assign, charge, factor or discount or in any other manner deal with any Receivable other than as set out in this Assignment or under a Permitted Encumbrance;

5 Restrictions

The Assignor agrees that it shall not be entitled to withdraw or transfer all or any part of the Deposit until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Assignee.

6 Warranties

6.1 The Assignor warrants to the Assignee that:

- 6.1.1 it is the sole absolute owner of the Assigned Assets free from any Security on or over any of the Assigned Assets;
- 6.1.2 the Security Accounts are the only deposit bank accounts of the Assignor located in Scotland;
- 6.1.3 it has the necessary power to enter into and perform its obligations under this Assignment;
- 6.1.4 this Assignment constitutes its legal, valid, binding and enforceable obligations and constitutes a first ranking security interest over the Assigned Assets in accordance with its terms;
- 6.1.5 this Assignment does not conflict with or result in any breach or constitute a default under any account mandate, agreement, instrument or obligation to which the Assignor is a party or by which it is bound;
- 6.1.6 all necessary authorisations and consents to enable the Assignor to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Assignment.

7 Undertakings

7.1 The Assignor shall not, without the prior written consent of the Assignee:-

- 7.1.1 amend or alter (or purport to amend or alter) the terms of the mandate in terms of which the Security Accounts were set up;
- 7.1.2 create or permit to subsist any Security over any of the Assigned Assets; or
- 7.1.3 enter into any agreement with any person other than the Assignee in respect of any of the Assigned Assets.

7.2 The Assignor shall:-

- 7.2.1 comply in all respects with the mandate in relation to the Security Accounts, subject to the terms of this Assignment;

- 7.2.2 promptly notify the Assignee of the opening by the Assignor of any bank account in Scotland on or after the date of this Assignment;
- 7.2.3 promptly on request by the Assignee deposit with the Assignee all deeds, certificates and documents of title relating to all or any part of the Assigned Assets;
- 7.2.4 take all necessary steps to ensure that the Security Accounts are operated in accordance with the terms of the mandates in relation to the Security Accounts and this Assignment.

7.3 The Assignor shall at all times comply with the terms of this Assignment and of all Finance Documents.

8 Enforcement

8.1 The security created by or pursuant to this Assignment shall become enforceable at any time after the occurrence of an Enforcement Event.

8.2 To the extent that all or any part of the Assigned Assets constitutes Financial Collateral and are subject to a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) created by or pursuant to this Assignment, the Assignee shall have the right, at any time after this Assignment becomes enforceable, to appropriate all or any part of those Assigned Assets in or towards the payment or discharge of the Secured Liabilities. The value of any Assigned Assets so appropriated shall be the price of those Assigned Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Assignee may select. The Assignor agrees that the methods of valuation provided for in this Assignment are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

9 Powers on enforcement

9.1 At any time after this Assignment has become enforceable the Assignee shall be entitled (but is not obliged) to exercise all and/or any rights and powers in relation to the Assigned Assets which could have been exercised by the Assignor, including:

- 9.1.1 power to apply or transfer all or any part of the Deposit to any other account (whether of the Assignor, the Assignee or otherwise);
- 9.1.2 power to sell and otherwise dispose of any of the Assigned Assets;
- 9.1.3 power to receive all or any money payable in respect of or in connection with all or any of the Assigned Assets; and
- 9.1.4 power to negotiate, compromise and/or agree any dispute arising in connection with all or any of the Assigned Assets.

9.2 The Assignee may exercise any of the powers referred to in this Assignment in such manner and to such extent as the Assignee considers appropriate.

9.3 The Assignee shall not be liable to account to the Assignor except in respect of the actual receipts of the Assignee and shall not be liable to the Assignor for any loss as a result of the exercise by the Assignee of any power conferred by this Assignment, including loss of interest on or any penalty or charge assessed against funds in, payable on, or credited to the Security Accounts as a result of the Assignee exercising any of its rights or remedies under and in accordance with this Assignment, except to the extent caused by the Assignee's own negligence or wilful misconduct.

10 Application of enforcement proceeds

10.1 Subject at all times to the Deed of Priority, all monies received under or by virtue of this Assignment following enforcement of the Assignment hereby granted shall be applied in the following order:-

10.1.1 first, in or towards payment of or provision for all costs and expenses incurred by the Assignee in connection with this Assignment;

10.1.2 secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Assignee under this Assignment or the Finance Documents or the WETA;

10.1.3 thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities (as such priority is set out in the Deed of Priority);

10.1.4 fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Finance Documents and the WETA; and

10.1.5 fifthly, in the payment of any surplus to the Assignor or other person entitled to it.

10.2 Nothing contained in this Assignment shall limit the right of the Assignee if and for so long as the Assignee, in its discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the Assignment hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.

10.3 Any amount received under this Assignment by the Assignee in a currency other than that in which the Secured Liabilities are denominated and payable shall be converted into the relevant currency at a market rate of exchange from time to time.

11 Protection of security

11.1 The security created by or pursuant to this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured

Liabilities and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Liabilities.

- 11.2 The security created by or pursuant to this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Assignee may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 11.3 No failure on the part of the Assignee to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to, creating or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 11.4 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 11.5 If the Assignee receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Assigned Assets, the Assignee may open a new account or accounts with the Assignor. If the Assignee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Assignee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Assignment is security.
- 11.6 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Assignee by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:-
 - 11.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Assignee being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Assignee from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 11.6.2 the Assignee compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Assignor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise,

arrangement or settlement or omitting to claim or enforce payment from the Assignor or any other person; or

11.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Assignor or any other person in connection with the Secured Liabilities; or

11.6.4 any act or omission which would not have discharged or affected the liability of the Assignor had it been a principal debtor instead of guarantor or indemnifier or by any thing done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Assignor from the Secured Liabilities.

11.7 The Assignee shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:-

11.7.1 take any action or obtain judgement or decree in any court against the Assignor; or

11.7.2 make or file any claim to rank in a winding-up or liquidation of the Assignor; or

11.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Assignee, in respect of any of the Assignor's obligations to the Assignee.

12 Further assurance

12.1 The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Assignee may reasonably require in order to:

12.1.1 give effect to the requirements of this Assignment;

12.1.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;

12.1.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any assets of the Assignor; or

12.1.4 facilitate the realisation of all or any of the Assigned Assets or the exercise of any rights, powers and discretions conferred on the Assignee or administrator in connection with all or any of the Assigned Assets following an enforcement of the security created hereunder.

12.2 The Assignor undertakes that, while this Assignment is in force, as soon as it receives them (and in any event as soon as the Assignee so requests), it shall deposit with the Assignee, in respect of or in connection with the Assigned Assets:

12.2.1 all deeds, certificates and other documents of or evidencing title;

12.2.2 any other documents which the Assignee may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by the Assignee at the expense and risk of the Assignor.

13 Set-off

13.1 The Assignor authorises the Assignee to apply any credit balance (whether or not then due) to which the Assignor is at any time entitled on any account or accounts with the Assignee towards satisfaction of the Secured Liabilities. If such balances are in different currencies, the Assignee may convert either balance at the market rate of exchange for the purpose of the set-off.

13.2 The Assignee shall not be obliged to exercise its rights under this Clause 13, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

14 Mandate and attorney

The Assignor hereby irrevocably appoints the Assignee to be its mandatory and attorney for it and on its behalf and in its name or otherwise to do anything which the Assignor is obliged to do under this Assignment, and to exercise any of the rights conferred on the attorney by this Assignment or by law.

15 Indemnity

15.1 The Assignor shall, notwithstanding any release or discharge of all or any part of the Secured Liabilities indemnify the Assignee on demand and on a full and unqualified indemnity basis against:

15.1.1 any properly documented costs, claims, losses, expenses (including legal fees) and liabilities reasonably incurred by the Assignee or made against the Assignee for anything done or omitted in the exercise or purported exercise of any rights, powers or discretions herein contained or occasioned by any breach by the Assignor of any of its obligations hereunder or in the preservation or enforcement of the Assignee's rights under this Assignment;

15.1.2 all proper and lawful actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred (and properly documented) by MBL in respect of any payment relating to or in respect of all or any of the Assigned Assets which becomes payable at any time by any of them, and any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Assignment; and

- 15.1.3 all proper and lawful actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred (and properly documented) by them in respect of any breach by the Assignor of any of its undertakings or other obligations to the Assignee

provided that this indemnity shall not apply to the extent that such a claim results from Assignee's gross negligence or wilful misconduct, and nothing in this clause shall restrict or limit Assignee's general obligation at law to mitigate a loss it may suffer or incur as a result of an event that may give rise to a claim under this indemnity.

- 15.2 None of the Assignee's officers or employees shall have any responsibility or liability:

15.2.1 for any proper and lawful action taken, or any proper and lawful failure to take any action, in relation to all or any of the Assigned Assets;

15.2.2 for any loss resulting from any fluctuation in interest rates;

15.2.3 for the loss or destruction of, or damage to, any of the Assigned Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Assignor); or

15.2.4 for any other default or omission in relation to all or any of the Assigned Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct.

16 Avoidance of payments

Any amount which has been paid by the Assignor to the Assignee and which is, in the opinion of the Assignee, capable of being reduced or restored or otherwise avoided, in whole or in part, in the liquidation or administration of the Assignor shall not be regarded as having been irrevocably paid for the purposes of this Assignment.

17 Notices

The provisions of Clause 26 (*Notices*) of the WETA shall apply mutatis mutandis in respect of any certificate, notice, demand or other communication given or made under this Assignment.

18 Assignment of rights/obligations

- 18.1 The Assignee may, at any time, with the prior consent of the Assignor (such consent not to be unreasonably withheld or delayed) assign or otherwise transfer all or any part of its rights under this Assignment to any person.

- 18.2 The Assignor may not assign or transfer any of its rights or obligations under this Assignment.

19 Definitions

Unless the context otherwise requires, or unless otherwise defined in this Assignment, words and expressions defined in the WETA shall have the same meaning in this Assignment. In this Assignment:-

- 19.1.1 **"Account Bank"** means each of The Royal Bank of Scotland plc and HSBC Bank plc, being a bank with which the Assignor holds a Security Account;
- 19.1.2 **"Assigned Assets"** means the assets pledged and assigned pursuant to this Assignment;
- 19.1.3 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
- 19.1.4 **"Debenture"** means the English law debenture between, among others, the Assignor and the Assignee dated on or about the date of this Assignment.
- 19.1.5 **"Deposits"** means all sums now or after the date of this Assignment standing to the credit of the Security Accounts (including, without limitation any interest credited to it) including all or any part of the sums pursuant to it and the debt represented by it or any claim for repayment of such sums;
- 19.1.6 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 19.1.7 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2006 No 3226);
- 19.1.8 **"Party"** means a party to this Assignment;
- 19.1.9 **"Permitted Encumbrance"** means any Security granted in favour of the Assignee, any Security referred to in the Deed of Priority, and any Security that has been consented to by the Assignee in writing;
- 19.1.10 **"Secured Liabilities"** means the liabilities of any of the Spark Group to the Assignee under or pursuant to the WETA, and each Finance Document including any other present and future monies, obligations and liabilities owed by any of the Spark Group to the Assignee, together with all interest (including without limitation, default interest) accruing in respect of those monies, obligations or liabilities, as well as any fees, costs and expenses;
- 19.1.11 **"Security"** means a mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment or assignation by way of security, standard security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any

person or any other agreement or arrangement in any jurisdiction having a similar effect;

19.1.12 **"Security Account"** means (i) the account held at the relevant Account Bank with the following details Account number [REDACTED] Sort Code [REDACTED] and (ii) the account held at the relevant Account Bank with the following details Account number [REDACTED] Sort Code [REDACTED] and any sub-division, sub-account, or replacement thereof respectively;

19.1.13 **"SEL"** means Spark Energy Limited, with Company Number SC301188; and

19.1.14 **"Spark Group"** means, collectively, the Assignor, Spark Energy Supply Limited (Registered Number 05857487), Spark Gas Shipping Limited (Registered Number 05857480) and Spark Generation Limited (Registered Number SC362870).

20 Interpretation

20.1 Unless otherwise indicated any reference in this Assignment to:

20.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

20.1.2 any person shall include that persons successors in title, permitted assignees or permitted transferees;

20.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

20.1.4 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

20.1.5 a clause heading is a reference to a clause or a sub-clause of this Assignment and is for ease of reference only;

20.1.6 the Schedule is a reference to the Schedule annexed to this Assignment and references to this Assignment include its Schedule;

20.1.7 this Assignment (and any provisions of it) or any other document referred to in this Assignment shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

21 Counterparts

21.1 This Assignment may be executed in any number of counterparts and by each of the parties on separate counterparts.

21.2 If executed in counterparts:

- 21.2.1 this Agreement shall not take effect until both of the counterparts have been delivered;
- 21.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and
- 21.2.3 the agreed date will be inserted on page 1 of this Agreement.

22 Governing law and jurisdiction

This Assignment and any non-contractual obligations arising out of it or in connection with it shall be governed and construed in all respects in accordance with the law of Scotland and for the benefit of the Assignee, the Assignor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts, but without prejudice to the ability of the Assignee to proceed against the Assignor in any other appropriate jurisdiction.

23 Certificates

A certificate signed by any official, manager or equivalent account officer of the Assignee shall, in the absence of manifest error, conclusively determine the Secured Liabilities at any relevant time.

24 Consent and authorisation

- 24.1 The Assignor hereby irrevocably consents to the registration of this Assignment and of any certificate referred to in Clause 22 for preservation and execution.
- 24.2 The Assignor hereby authorises the Assignee or its agent to insert the date of delivery of this Assignment in the execution box below: IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages and the Schedule are executed as follows:

For Spark Energy Limited

signature of
director/secretary/authorised signatory/witness

HAMISH OSBORN

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

DEBBIE HARDING

full name of above (print)

23/12/2015
date of signing

GLASGOW
place of signing

24/12/2015
date of delivery

For Macquarie Bank Limited

signature of
authorised signatory/witness
JESSIE STAPLES

full name of above (print)

Macquarie Bank Limited
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD
UK

Address of witness

signature of
authorised signatory
Jerry KorczakManaging Director
full name of above (print)23/12/2015
date of signing

place of signing

24/12/2015
date of delivery
Paul Weston

Associate Director

Macquarie Bank Limited
Ropemaker Place
28 Ropemaker Street
London
EC2Y 9HD
UK

Signed in London, POA Ref: #2090
dated 26 Nov 2015

**THIS IS THE SCHEDULE TO THE FOREGOING ASSIGNATION IN SECURITY BETWEEN SPARK
EVERGY LIMITED AND MACQUARIE BANK LIMITED**

SCHEDULE

Form of Intimation

[Bank]

Date: []

Dear Sirs,

Account Holder: Spark Energy Limited (the "Assignor")
Security Account No: [] (the "Security Account")
Account Branch: []

We hereby notify you that the Assignor has pledged and assigned its right, title and interest (present and future) in and to the Deposit and the Security Account as detailed below (together the "Assigned Assets") to [] (the "Assignee") by way of security. The details of the Assigned Assets are as follows:-

Account Bank	Account Branch/Sort Code	Account Number	Deposit

Please acknowledge receipt of this letter of intimation and the enclosed certified copy of the Assignment and confirm that:

- 1 you will not permit the Assignor to withdraw or transfer all or any part of the Deposit or otherwise to deal with the Security Account;
- 2 you will pay all moneys in relation to the Security Account and the Deposit as directed by the Assignee and this letter;
- 3 you will disclose to the Assignee such information relating to the Security Account and the Deposit as the Assignee may from time to time request;
- 4 you have not received any other notice of any assignation, assignment or charge of the Security Account or the Deposit or that any other person has any security interest in or claims any rights in respect of the Security Account or the Deposit;
- 5 you do not have and will not claim or exercise any security interest in, or set-off, counterclaim or other rights in respect of, the Security Account and the Deposit;
- 6 you will comply with the other provisions of this letter of intimation; and
- 7 you submit to the exclusive jurisdiction of the courts of Scotland to settle any dispute arising out of or in connection with this letter of intimation (a "Dispute") and agree that the courts of Scotland are the most appropriate and convenient courts to settle any Dispute.

This authority and instruction is irrevocable without the prior written consent of the Assignee.

This letter of intimation and your acknowledgement shall be governed by and construed in accordance with Scots law.

Yours faithfully

For and on behalf of []

We hereby acknowledge receipt of the above letter of which this is a duplicate and confirm our agreement to the terms above.

For and on behalf of []
Date: