



Registration of a Charge

Company name: **SPARK ENERGY LIMITED**

Company number: **SC301188**

Received for Electronic Filing: **30/01/2020**



X8XRKSPK

Details of Charge

Date of creation: **14/01/2020**

Charge code: **SC30 1188 0016**

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

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 301188

Charge code: SC30 1188 0016

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th January 2020 and created by SPARK ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th January 2020 .

Given at Companies House, Edinburgh on 31st January 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**

DATE: 14 January 2020

FLOATING CHARGE

Between

SPARK ENERGY LIMITED
(as Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as Security Agent)

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THIS CHARGE is delivered on the 14 day of January 2020 and made

BETWEEN:

- (1) **SPARK ENERGY LIMITED**, registered in Scotland with company number SC301188, whose registered office is situated at Ettrick Riverside, Dunsdale Road, Selkirk, United Kingdom, TD7 5EB (the “Chargor”); 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.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Charge:

“Acceleration Event” has the meaning given to that term in the Intercreditor Agreement;

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

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

“Charged Property” means all the assets and undertakings of the Chargor which from time to time are the subject of any security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Charge;

“Collateral Rights” means all rights, powers and remedies of the Secured Parties provided by or pursuant to this Charge or by law;

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof 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 Charge 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;

“Party” means a party to this Charge;

“Real Property” means any present or future freehold, heritable, commonhold, leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest;

and “Real Properties” shall be construed accordingly;

“Receiver” means a receiver or administrative receiver in each case appointed under this Charge;

“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;

“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; and

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

Construction

- 1.2 Unless defined in this Charge, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Charge, or any notice given under or in connection with this Charge.
- 1.3 Any reference in this Charge to:
 - 1.3.1 the “Security Agent”, the “Chargor” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - 1.3.2 “assets” includes present and future properties, revenues and rights of every description;
 - 1.3.3 “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 1.3.4 a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.3.5 a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - 1.3.6 a provision of law is a reference to that provision as amended or re-enacted; and
 - 1.3.7 an Acceleration Event which is “continuing” is an Acceleration Event which is continuing unwaived by the Security Agent.
- 1.4 Clause and schedule headings are for ease of reference only.
- 1.5 Any reference in this Charge to “this Charge” shall be deemed to be a reference to this Charge as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Charge as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Charge to a “clause” or a “schedule” is, unless otherwise provided, a reference to a clause or a schedule of this Charge.
- 1.6 Any reference in this Charge to the Intercreditor Agreement or any other agreement or other document shall be construed as a reference to that Intercreditor Agreement or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned (however fundamentally).
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Charge is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.

- 1.9 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Charge.

Date of Delivery

- 1.10 This Charge is intended to take effect after its execution by the Chargor from the date of delivery of this Charge as evidenced by the date inserted at the start of this Charge.

Third Party Rights

- 1.11 Unless expressly provided to the contrary in this Charge (including, but without limitation, pursuant to clause 22.1 (*Assignment*)), this Charge does not confer on any person other than the Parties any right to enforce or otherwise invoke any term of this Charge under the Contract (Third Party Rights) (Scotland) Act 2017.
- 1.12 Notwithstanding any term of this Charge, the consent of any person who is not a Party is not required to rescind or vary this Charge at any time.
- 1.13 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.12 above and the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

2. COVENANT TO PAY

Bond

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

Interest

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

3. FLOATING CHARGE

Creation of Floating Charge

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Obligations, hereby grants a floating charge in favour of the Security Agent over the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Qualifying Floating Charge

- 3.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 3.1 (*Creation of Floating Charge*).

Ranking

- 3.3 In the event that the Chargor grants any Security after its execution of this Charge in breach of clause 6.4 (*Disposals and Negative Pledge*) the floating charge created by clause 3.1 shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any such security.

4. FURTHER ASSURANCE

Further Assurance

- 4.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments 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:
- 4.1.1 perfect the security created or intended to be created in respect of the Charged Property;
 - 4.1.2 confer on the Security Agent Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Charge;
 - 4.1.3 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to this Charge or by law; and/or
 - 4.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

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

5. REPRESENTATIONS

General

- 5.1 The Chargor makes the following representations and warranties to the Security Agent on the date of this Charge and acknowledges that the Security Agent has become a party to this Charge in reliance on these representations and warranties.

Status

- 5.2 It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 5.3 It has the power to own its assets and carry on its business as it is being conducted.

Binding Obligations

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

Non-conflict with other Obligations

- 5.5 The entry into and performance by the Chargor of, and the transactions contemplated by, this Charge (including the transfer of the Charged Property on creation or enforcement of the Security constituted by this Charge) do not:
- 5.5.1 conflict with:
 - (a) any law or regulation applicable to it;
 - (b) its constitutional documents (if applicable); or

- (c) any material agreement or instrument binding upon it;
- 5.5.2 result in the existence of, or oblige it to create, any Security over the Charged Property other than any Security which is permitted under the Secured Debt Documents.

Ranking

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

Power and Authority

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

Charged Property

- 5.8 The Chargor has good, valid and marketable title to, or valid leases or licences of, the Charged Property.
- 5.9 The Charged Property is free from any restrictions or covenants which may prevent the Chargor from complying with its obligations under this Charge.

Authorisations

- 5.10 All Authorisations required:
- 5.10.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Charge; and
- 5.10.2 to make this Charge admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Charge,

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

Winding-up

- 5.11 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 Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of, or the appointment of an administrator to, the Chargor and no such step is intended by the Chargor (save for the purposes of any solvent reorganisation or reconstruction which has previously been approved by the Security Agent).

Pensions

- 5.12 Neither the Chargor nor any member of the Group:
- 5.12.1 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);
- 5.12.2 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;

- 5.12.3 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.

6. UNDERTAKINGS

General

- 6.1 The undertakings in this clause 6 remain in force from the date of this Charge for so long as any amount is outstanding under this Charge.

Authorisations

- 6.2 The Chargor shall promptly:

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

6.2.2 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 Charge and to ensure the legality, validity, enforceability or admissibility in evidence in Scotland of this Charge.

Compliance with laws

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

Disposals and Negative pledge

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

Pensions

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

Change of business

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

Insurance

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

Intellectual Property

- 6.8 The Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:
- 6.8.1 take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- 6.8.2 not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

Information and access

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

7. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 7.1 The security constituted by this Charge shall become immediately enforceable:
- 7.1.1 any time after the occurrence of an Acceleration Event; or
- 7.1.2 a request from the Chargor to the Security Agent that it exercise any of its powers under this Charge; or
- 7.1.3 the Security Agent receives notice of intention to appoint an administrator or an administration application is made.
- 7.2 After the security constituted by this Charge has become enforceable in accordance with clause 7.1 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.

Right of Appropriation

- 7.3 To the extent that any of the Charged Property constitutes "financial collateral" and this Charge and the obligations of the Chargor under this Charge 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 Charge 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 Chargor. For this purpose, the Parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of company shares or equivalent securities, bonds or other tradeable capital markets debt instruments or other tradeable securities) the market price of such securities 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. In each case, the Parties agree that the manner of valuation provided for

in this clause 7.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

8. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

8.1 At any time after the security constituted by this Charge has become enforceable or if the Chargor so requests the Security Agent in writing, the Security Agent may without prior notice to the Chargor:

8.1.1 appoint in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property; or

8.1.2 appoint one or more persons to be an administrator of the Chargor,
in each case in accordance with and to the extent permitted by applicable laws.

8.2 The Security Agent may not appoint a Receiver solely as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium under schedule A1 of the Insolvency Act 1986 except with leave of the court.

Removal

8.3 The Security Agent may by writing (or by an application to the court where required by law):

8.3.1 remove any Receiver appointed by it; and

8.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

8.4 The powers of appointment of a Receiver conferred by this Charge shall be in addition to all statutory and other powers of appointment of the Security Agent under applicable law and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

8.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

8.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Charge) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

8.7 Subject to section 58 of the Insolvency Act 1986, the Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by law or otherwise.

9. POWERS OF RECEIVER

General

9.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred by law.

- 9.2 Without prejudice to the generality of this clause 9, each Receiver shall have and be entitled to exercise in relation to the Chargor all the rights, powers conferred on him by statute, including, without limitation, all of the powers set out in schedule 2 to the Insolvency Act 1986 and, in addition to those powers will have the powers set out in clause 9.3 below.

Specific Powers

- 9.3 Each Receiver shall have the following powers (and every reference in this clause 9.3 to the “Charged Property” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):

- 9.3.1 power to take possession of, get in and collect any Charged Property;
- 9.3.2 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 9.3.3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
 - (b) enter into or cancel any contracts on any terms or conditions;
 - (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Security created pursuant to this Charge or not;
 - (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
 - (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
 - (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
 - (g) exercise all voting and other rights attaching to the shares, investments, stocks and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the shares or investments and stocks and other securities owned by the Chargor and comprised in the Charged Property;
 - (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
 - (i) appoint and discharge officers and others for any of the purposes of this Charge and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;

- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 9.3, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

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

10. DISCRETIONS AND DELEGATION

Discretion

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

Delegation

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

11. POWER OF ATTORNEY

Appointment and Powers

- 11.1 The Chargor irrevocably appoints the Security Agent and any Receiver independently to be its attorney and in its name, on its behalf and as its act and deed to:
 - 11.1.1 execute, deliver and perfect a standard security over any Real Property not already the subject of a registrable standard security; and
 - 11.1.2 execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:
 - (a) carrying out any obligation imposed on the Chargor by this Charge or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or

releasing the Security created or intended to be created in respect of the Charged Property); and

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

Ratification

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

12. PROTECTION OF PURCHASERS

Consideration

- 12.1 The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Agent and every Receiver 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 or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

Primary Liability of Chargor

- 12.3 The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Charge and the charges contained in this Charge 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 Chargor (as a surety only) or the charges contained in this Charge (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 or any Receiver pursuant to this Charge 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, assignment or transfer affecting all or any part of the Charged Property which is

prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

14. NO LIABILITY

- 14.1 Neither the Security Agent nor any Receiver shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as creditor, heritable creditor, mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any losses arising from the realisation of any Charged Property or from any neglect or default of the Security Agent or any Receiver in relation to the Charged Property or taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.
- 14.2 If the Security Agent or any Receiver enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

15. SET-OFF

- 15.1 The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 13 (*Application of 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 Charge 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 Charge and all rights, powers and remedies of the Security Agent provided by or pursuant to this Charge 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 Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Charge.

Reinstatement

- 16.3 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor 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

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

17. EXPENSES, STAMP TAXES AND INDEMNITIES

Expenses

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

Stamp Taxes

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

Indemnity

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

Address:

140-142 Kensington Church Street
London W8 4BN

email:



20.2.2 In the case of the Security Agent

Address:

45 Ludgate Hill, London EC4M 7JU, United Kingdom

email:



- 20.3 A Notice given under this clause 20.1 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 Charge 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 Charge as evidenced by the date inserted at the start of this Charge.

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

22. ASSIGNATION

No assignments or transfers by Chargor

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

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 Charge 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 Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge.

24. GOVERNING LAW

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

IN WITNESS WHEREOF this Charge consisting of this and the preceding 15 pages is subscribed as follows:

THE CHARGOR

SUBSCRIBED for and on behalf of)
SPARK ENERGY LIMITED)
on being signed by)
in the presence of:)
) Director/Company Secretary/Authorised
) Signatory

VINCENT FRANCIS
CASEY

Name of witness: GRACE ALEXANDER
ALICE J MALDOOM

Signature:

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

Occupation: TRAINGE SOLICITOR

All together at 140-142 KENSINGTON CHURCH STREET

On the 19th day of DECEMBER 2019

(date of signature)

THE SECURITY AGENT

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



Lee Morrell
Transaction Manager

.....
Director/Company Secretary/Authorised
Signatory

Name of witness:

PAUL FLETCHER

Signature:



Address:

45 LUDGATE HILL.....
LONDON EC4M 7JU.....
Transaction Manager

Occupation:

All together at LONDON

On the 8 day of JANUARY 2020
(date of signature)