

195767 / 13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

ashurst

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 an instrument. Use form MR08.

For further information, please
refer to our guidance at

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 delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record



A12 *A321JXBN* #111
19/02/2014
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 6 8 9 0 7 9 5

Company name in full Ovo Energy Ltd

For official use

→ **Filing 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 d1 d2 m0 m2 y2 y0 y1 y4

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 GIM Credit (Luxembourg) S a r l

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

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Country UK
Mark Ovo New Energy
Number 2542983
Application Date 24 March 2010
Class 39

Country UK
Mark Ovo Energy
Number 2552897
Application Date 14 July 2010
Class 39

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Admest LLP

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name HGRAY/DPHELA/GIM01 00002/33822212

Company name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6890795

Charge code: 0689 0795 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2014 and created by OVO ENERGY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th February 2014.

Qp

Given at Companies House, Cardiff on 20th February 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES




Execution Version

Debenture

The companies listed in schedule 1
as Charging Companies

and

GIM Credit (Luxembourg) S.à r.l.
as Lender



Certified as a true copy of the
original instrument save for the
material redacted pursuant to
s 859G of the Companies Act 2006

Ashurst LLP

Note: the application of recoveries under this debenture is regulated
by the terms of any Intercreditor Agreement

12 February 2014

CONTENTS

CLAUSE	PAGE
1	DEFINITIONS AND INTERPRETATION 1
2	COVENANT TO PAY 5
3	CHARGING CLAUSE. .. . 5
4	FURTHER ASSURANCE 8
5	REPRESENTATIONS AND WARRANTIES. 8
6	UNDERTAKINGS - GENERAL 9
7	REAL PROPERTY 10
8	INVESTMENTS 11
9	EQUIPMENT .. . 12
10	BOOK DEBTS 12
11	BANK ACCOUNTS .. . 13
12	INTELLECTUAL PROPERTY. 13
13	ASSIGNED AGREEMENTS 13
14	INSURANCES 14
15	ATTORNEY 15
16	ENFORCEMENT 15
17	EXTENSION AND VARIATION OF STATUTORY POWERS. 16
18	STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER 17
19	PROTECTION OF THIRD PARTIES .. . 18
20	PROTECTION OF LENDER AND RECEIVER 18
21	APPLICATION OF ENFORCEMENT PROCEEDS .. . 19
22.	PROTECTION OF SECURITY 20
23.	COSTS AND EXPENSES.. . 21
24	SET-OFF 22
25	NOTICES .. . 22
26	CHANGES TO PARTIES 23
27	CURRENCY 24
28	MISCELLANEOUS .. . 24
29	GOVERNING LAW AND JURISDICTION 24
SCHEDULE 1	..... 26
Charging Companies	..... 26
SCHEDULE 2	..... 27
Real Property	..... 27
SCHEDULE 3	..... 28
Subsidiary Shares	..... 28
SCHEDULE 4	..... 29
Assigned Agreements (Contracts)	..... 29
SCHEDULE 5	..... 30
Part 1	..... 30
Form of notice to counterparties of Assigned Agreements	..... 30
Part 2	..... 32
Form of notice to insurers.	32
SCHEDULE 6	34
Form of notice to Account Banks.....	34
SCHEDULE 7	37
Form of Security Accession Deed .. .	37
SCHEDULE 8	43
Intellectual Property .. .	43
SCHEDULE 9	44
Insurance Policies	..... 44
SCHEDULE 10	..... 45
Intra-Group Loans.	45

THIS DEED is made on **12** February 2014

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 (Charging Companies), and
- (2) **GIM CREDIT (LUXEMBOURG) S.à r.l.** (the "Lender")

WHEREAS:

- (A) By debentures dated 29 February 2012 and on or about the date of this deed in favour of HSBC Bank plc, Ovo Energy (Group) Ltd, Ovo Energy Ltd, Ovo Electricity Ltd and Ovo Gas Ltd have created security over all or substantially all of their assets.
- (B) The security created by this deed is granted subject to the prior rights of the secured party under that instrument.

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Assigned Agreements" means the contracts (if any) listed in schedule 4 (Assigned Agreements (Contracts)) or in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Lender,

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person,

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurances),

"Cash Collateral Accounts" means the accounts (if any) listed in any Security Accession Deed, and any other Bank Account which is designated as a Cash Collateral Account or Holding Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Lender, and any replacement account or sub-account of that account,

"Charged Property" means the assets mortgaged, charged or assigned to the Lender by this deed,

"Charging Companies" means each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Lender by executing a Security Accession Deed,

"Collection Accounts" means the accounts (if any) listed in any Security Accession Deed, and all other Bank Accounts of each Charging Company other than any Bank Account which is a Holding Account or which is designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Lender, and any replacement account or sub-account of that account,

"Company" has the meaning given to it in the Senior Facility Agreement;

"Declared Default" means an Event of Default which has resulted in the Lender exercising any of its rights under clause 23 20 (Acceleration) of the Senior Facility Agreement,

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in clause 10 3 (Default Interest) of the Senior Facility Agreement,

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender,

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment;

"Event of Default" means an Event of Default under the Senior Facility Agreement,

"Finance Documents" has the meaning given to that term in the Senior Facility Agreement,

"Floating Charge Asset" means an asset charged under clause 3 4 (Floating Charge),

"Group" has the meaning given to that term in the Senior Facility Agreement,

"Holding Account" means any account designated as a Holding Account for the purposes of the Senior Facility Agreement,

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in schedule 9 (Insurance Policies) or in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance,

"Intercreditor Agreement" has the meaning given to that term in the Senior Facility Agreement;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 8 (Intellectual Property) or in any Security Accession Deed;

"Intra-Group Loans" means the loans (if any) listed in schedule 10 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Lender,

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares),

"Liabilities" means all present and future liabilities and obligations at any time of any Obligor to the Lender under the Finance Documents, both actual and contingent and

whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

- (a) any refinancing, novation, deferral or extension,
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition,
- (c) any claim for damages or restitution, and
- (d) any claim as a result of any recovery by any Obligor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings,

"Obligors" means the Obligors as defined in the Senior Facility Agreement,

"Obligors' Agent" means the Obligors' Agent under the Senior Facility Agreement,

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations),

"Quasi-Security" has the meaning given to that term in the Senior Facility Agreement,

"Real Property" means all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 2 (Real Property) and in any Security Accession Deed,

"Receiver" means a receiver or receiver and manager in each case appointed under this deed,

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset,
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all the Liabilities of any Obligor to the Lender except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

"Security" has the meaning given to that term in the Senior Facility Agreement,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 7 (Form of Security Accession Deed),

"Senior Facility Agreement" means the £8,000,000 senior facility agreement made between Ovo Energy Ltd as the Company, Ovo Energy (Group) Ltd, Ovo Electricity Ltd, Ovo Gas Ltd and Smart Energy Technology Asset Management Limited as Original Guarantors and the Lender dated on or about the date of this deed,

"Smart Metering SPV" means any subsidiary of a Charging Company incorporated (prior, or subsequent, to the date of this agreement) for the sole purpose of owning and/or operating smart meters,

"SPV Shares" means both a) all the shares owned by Smart Energy Technology Asset Management Limited in Smart Meter Assets 1 Ltd from time to time and b) all the shares owned by any of the Charging Companies in any other Smart Metering SPV from time to time,

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries, other than SPV Shares, including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any relevant Security Accession Deed, and

"Taxes" has the meaning given to that term in the Senior Facility Agreement

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to
- (i) words and expressions defined in the Senior Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed,
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facility Agreement apply equally to the construction of this deed, except that references to the Senior Facility Agreement will be construed as references to this deed,
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description,
 - (iv) any **"Charging Company"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Lender, any person for the time deemed a Lender in accordance with the Finance Documents,
 - (v) this **"deed"** includes any Security Accession Deed;
 - (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly,
 - (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
 - (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,

- (x) 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 regulatory, self-regulatory or other authority or organisation,
 - (xi) a provision of law is a reference to that provision as amended or re-enacted, and
 - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules
- (b) Section, clause and schedule heading are for ease of reference only
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and the Lender relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any Real Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1 3 **Third Party Rights**

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

2. **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Lender that it will on demand pay the Secured Obligations when they fall due for payment

3 **CHARGING CLAUSE**

3 1 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Lender with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of legal mortgage, all Real Property; and
- (b) by way of fixed charge.
 - (i) all other interests (not effectively charged under clause 3 1(a)) in any Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights,
 - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,

- (iv) all Equipment,
- (v) all Book Debts,
- (vi) all Cash Collateral Accounts,
- (vii) all Intellectual Property,
- (viii) its goodwill and uncalled capital,
- (ix) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements; and
- (x) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurances

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Lender all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements, and
- (b) the Insurances,

provided that on payment or discharge in full of the Secured Obligations the Lender will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to that Charging Company (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

3.4 Floating Charge

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Lender by way of floating charge all its present and future assets, other than the SPV Shares, not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3.5 Conversion of Floating Charge

- (a) Subject to paragraph (b) below, if
 - (i) a Declared Default has occurred; or
 - (ii) the Lender is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy, or

- (iii) the Lender considers that it is necessary to protect the priority of the security,

the Lender may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

3.6 Automatic Conversion of Floating Charge

If

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset, or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 Leases Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Property which the Lender (acting reasonably) considers to be material and so notifies the relevant Charging Company, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Lender informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Lender under clause 3.1 (Fixed Charges). If required by the Lender at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Lender shall reasonably require

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its

interest in that Intellectual Property (each an "**Excluded Intellectual Property**") until the relevant condition or waiver has been satisfied or obtained

- (b) For each Excluded Intellectual Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Intellectual Property) and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Lender informed of the progress of its negotiations
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Lender under clause 3.1 (Fixed Charges). If required by the Lender, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Lender shall reasonably require

4 FURTHER ASSURANCE

- (a) Each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s))
 - (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this deed or by law,
 - (ii) to confer on the Lender security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed, and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed
- (b) Each Charging Company 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 Lender by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Charging Company represents and warrants to the Lender as set out in clause 5.2 (Subsidiary Shares) on the date of this deed and on each day and on which a Repeating Representation (under the Senior Facility Agreement) is repeated or deemed to be repeated.

5.2 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares)
- (b) All of the Subsidiary Shares are fully paid

6 UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force

6.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement or with the prior consent of the Lender

6.3 Disposal Restrictions

No Charging Company may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement or with the prior consent of the Lender

6.4 Preservation of Charged Property

- (a) Each Charging Company will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary all the Charged Property
- (b) No Charging Company may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Lender
- (c) Each Charging Company will enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Property.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Charging Company will, subject to the rights of any prior encumbrancer, promptly deliver to the Lender all documents relating to the Charged Property which the Lender from time to time reasonably requires
- (b) The Lender may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice

6.6 Power to Remedy

If a Charging Company fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Lender within 14 days of the Lender notifying the Obligors' Agent that remedy is required, it will allow (and irrevocably authorises) the Lender, or any Delegate, to take any action on behalf of that Charging Company which is necessary to ensure that those covenants are complied with

7 REAL PROPERTY

7.1 Maintenance

Each Charging Company will keep in good and substantial repair (ordinary wear and tear excepted) all of the Real Property in which it has an interest

7.2 Inspection

Each Charging Company will permit the Lender and any person nominated by the Lender to enter into any Real Property which is part of the Charged Property in which it has an interest at all reasonable times during business hours and on not less than 3 Business Days' notice to view the state and condition of that Real Property and will remedy any material defect or want of repair forthwith after service by the Lender of notice of the defect or want of repair. The Lender will not exercise this right to enter more than twice in any calendar year, unless it reasonably suspects the relevant Charging Company to be in breach of Clause 7.1 above with regard to the relevant Charged Property.

7.3 Real Property Acquisitions

Each Charging Company will promptly notify the Lender if it acquires, or enters any agreement to acquire, any interest in Real Property, other than rack rent leases on market terms

7.4 Leases

Each Charging Company shall

- (a) comply in all material respects with all covenants and conditions applicable to it (whether as lessor, lessee or in any other capacity) contained in any lease, licence or other document relevant to its interest in any Real Property,
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to any Real Property;
- (c) not accept any surrender of any lease of Real Property in respect of which it is the lessor, except as permitted by the Senior Facility Agreement or with the prior consent of the Lender, and
- (d) give immediate notice to the Lender if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease of any Real Property.

7.5 Perfection of Real Property Security

- (a) Subject to the rights of any prior mortgagee, each Charging Company will, promptly following execution of this deed or (if later) acquisition of Real Property, deposit with the Lender (or as it shall direct) certified copies of all deeds and documents of title relating to all Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Lender (or as it shall direct) upon their release.
- (b) In relation to Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Lender applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● referred to in the charges register "

- (c) Subject to the terms of the Senior Facility Agreement the Lender is under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Lender may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Real Property (including any unregistered Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association

8 INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Charging Company may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments, and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Lender under this deed.
- (b) On and after the occurrence of a Declared Default, the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account
- (c) At any time when any Investments are registered in the name of the Lender or its nominee, the Lender will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 Perfection of Investments Security

Subject to the rights of any prior mortgagee, each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Lender (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Lender shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default and for so long as it is continuing or if the Lender reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 15 (Attorney) below, the stock

transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s)

8.3 **Perfection of Uncertificated Investments Security**

Subject to the rights of any prior mortgagee, each Charging Company will, in respect of the Uncertificated Investments in which it has an interest

- (a) promptly following the execution of this deed or (if later) acquisition of an Uncertificated Investment, procure that any Uncertificated Investments in which it has an interest are transferred to

- (i) that Charging Company's Escrow Balance, or

- (ii) (if the Lender requires) a CREST account of the Lender or its nominee, and

in relation to any Uncertificated Investments required to be transferred to its Escrow Balance, deliver an instruction to CREST identifying the Lender (or, if the Lender so requires, its nominee) as its escrow agent in respect of the relevant Escrow Balance, and

- (b) if required by the Lender, promptly procure the conversion of all or the required part (as applicable) of the Uncertificated Investments in which it has an interest into certificated form and will deposit of all certificates and other documents of title in respect of such Uncertificated Investments in accordance with clause 8.2 (Perfection of Investments Security)

In this deed

"CREST" means Euroclear UK & Ireland Limited (as operator of the CREST settlement system) or any successor operator for the time being,

"Escrow Balance" means the escrow balance of an account maintained with CREST; and

"Uncertificated Investments" means an Investment which is "uncertificated" within the meaning of the Uncertificated Securities Regulations 2001.

9. **EQUIPMENT**

Each Charging Company will keep all Equipment in which it has an interest comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order

10. **BOOK DEBTS**

10.1 **Collection of Book Debts**

Each Charging Company will collect all Book Debts due to it and pay the proceeds into a Collection Account forthwith on receipt.

10.2 **Restriction on Dealings**

Without prejudice to clause 6.2 (Negative Pledge) and clause 6.3 (Disposal Restrictions) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Senior Facility Agreement or with the prior consent of the Lender.

11 BANK ACCOUNTS

11.1 Withdrawals

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account or (following a Declared Default) a Collection Account, except as permitted by the Senior Facility Agreement or with the prior consent of the Lender. Each Charging Company may freely withdraw amounts standing to the credit of its Collection Accounts at all times prior to the occurrence of a Declared Default.

11.2 Perfection of Bank Account Security

- (a) Each Charging Company will, promptly following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account
 - (i) give notice (substantially in the form set out in schedule 6 (Form of notice to Account Banks) or in such other form as may be agreed with the Lender) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "Account Bank"), of the charges created by this deed over those accounts, and
 - (ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Lender

12. INTELLECTUAL PROPERTY

Each Charging Company appoints the Lender as its agent to apply for Lender's interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Lender's discretion

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office,
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market, and
- (c) all other national, regional and international Intellectual Property registers

13. ASSIGNED AGREEMENTS

13.1 Performance and Maintenance of Agreements

Each Charging Company will

- (a) duly perform all its obligations under the Assigned Agreements,
- (b) enforce the due observance and performance of all material covenants given for its benefit in relation to the Assigned Agreements, and
- (c) not make or agree to make any amendments (except of a non-material and purely administrative nature) to, waive any of its rights under, or exercise any right to terminate any of the Assigned Agreements, except
 - (i) as permitted by the Senior Facility Agreement, or
 - (ii) with the prior consent of the Lender.

13 2 Proceeds of Assigned Agreements

Each Charging Company will, as agent for the Lender, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into

- (a) such accounts (if any) as are required by the Senior Facility Agreement, or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Lender

13 3 Perfection of Agreements Security

- (a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or entered into after the date of execution of this deed, promptly thereafter)
 - (i) give notice (substantially in the form set out in part 1 of Schedule 5 (Forms of notice to counterparties of Assigned Agreements)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Lender (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Lender.

14. INSURANCES

14.1 Undertakings

Each Charging Company shall ensure that the Insurances in respect of which it is an insured party have the Lender's interest as mortgagee noted on them.

14 2 Proceeds of Insurances

Each Charging Company will collect all amounts payable to it under the Insurances and, where required by the Senior Facility Agreement, forthwith pay those monies into:

- (a) such accounts as are required by the Senior Facility Agreement, or
- (b) otherwise, a Cash Collateral Account,

and, pending that payment, hold those proceeds on trust for the Lender.

14 3 Perfection of Insurances Security

- (a) Each Charging Company will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter)
 - (i) give notice (substantially in the form set out in part 2 of Schedule 5 (Form of notice to insurers)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Lender (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Lender

15 ATTORNEY

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any person nominated for the purpose by the Lender or any Receiver (in writing and signed by an officer of the Lender or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing

- (i) which that Charging Company is required to do by the terms of this deed, and/or

- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Lender or any Receiver by this deed or by law,

and each Charging Company covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

- (b) The power given under paragraph (a) may be exercised at any time after the expiry of five days following the failure by the relevant Charging Company to do that which it is required to do by the terms of this deed.

16. ENFORCEMENT

16 1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred

- (a) the security created by or pursuant to this deed is immediately enforceable,
- (b) the Lender may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and
- (c) the Lender may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Lender or on a Receiver, irrespective of whether the Lender has taken possession or appointed a Receiver of the Charged Property.

16 2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred or, if so requested by the relevant Charging Company, the Lender may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986

- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium

16.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003
- (b) At any time after a Declared Default has occurred, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (c) The Lender must attribute a value to the appropriated financial collateral in a commercially reasonable manner
- (d) Where the Lender exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either
 - (i) the Lender must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
 - (ii) the Charging Companies will remain liable to the Lender for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

17 EXTENSION AND VARIATION OF STATUTORY POWERS

17.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail

17.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

17.3 Powers of Leasing

The Lender may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

17.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed

18 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

18 1 Receiver as Agent

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.

18 2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (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 this security 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 Investments and stocks, shares and other securities owned by the relevant Charging Company 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 relevant Charging Company 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 deed 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 relevant Charging Company 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 relevant Charging Company 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 18.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

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

18.3 Removal of Receiver

The Lender may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

18.4 Remuneration of Receiver

The Lender may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

18.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise)

19 PROTECTION OF THIRD PARTIES

19.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Lender, any Receiver or Delegate shall be obliged or concerned to enquire whether—

- (a) the right of the Lender or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

19.2 Receipt Conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Lender or any Receiver

20 PROTECTION OF LENDER AND RECEIVER

20.1 Delegation

The Lender may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Lender will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

20.2 No Liability

Neither the Lender nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents.

20.3 Possession of Charged Property

Without prejudice to clause 20.2 (No Liability), if the Lender or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20.4 Indemnity

- (a) Each Charging Company jointly and severally shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of
 - (i) the taking, holding, protection or enforcement of the security constituted by this deed,
 - (ii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by this deed or by law,
 - (iii) any default by any Charging Company in the performance of any of the obligations expressed to be assumed by it in this deed; or
 - (iv) acting as Lender, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Charging Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 20.4 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Lender and every Receiver and Delegate may indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 20.4.

21. APPLICATION OF ENFORCEMENT PROCEEDS

21.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Lender or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Lender, or if an Intercreditor Agreement regulates such proceeds, by any Intercreditor Agreement in each case notwithstanding any purported appropriation by any Charging Company.

21 2 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Lender may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Lender may pay any recoveries or other proceeds of enforcement into a suspense account

22 PROTECTION OF SECURITY

22 1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing

22 2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Lender may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Lender

22.3 Cumulative Powers

- (a) The powers which this deed confers on the Lender and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Lender and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

22.4 Amounts Avoided

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

22.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or

otherwise) is made by the Lender in whole or in part on the basis 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 each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

22.6 Liability of Charging Companies

- (a) Each Charging Company shall be deemed to be a principal debtor and the sole, original and independent obligor in respect of the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of each Charging Company under this deed and the security created by this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Lender, or by any other act, event or matter whatsoever whereby the liability of the relevant Charging Company (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged
- (c) Clause 18 (Guarantee and Indemnity) of the Senior Facility Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Charging Company under this deed

22.7 Subsequent Security - Ruling-off Accounts

If the Lender receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facility Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations

22.8 Redemption of Prior Charges

The Lender may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer

23 COSTS AND EXPENSES

23.1 Enforcement Expenses

The Company shall, within three Business Days of demand, pay to each of the Lender and any Receiver the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the security created by this deed or enforcing these rights

23 2 Stamp Duties, etc

The Company shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this deed

23 3 Default Interest

Any amounts payable by any Charging Company under this deed will, if not paid when due, carry interest determined on the Default Basis

24 SET-OFF

(a) The Lender may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

(b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Lender may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

25. NOTICES

25 1 Communications in Writing

Any communication made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

25 2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is

(a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed),

(b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Lender on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Lender (or the Lender may notify to the parties, if a change is made by the Lender) by not less than five Business Days' notice.

25.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25.2 (Addresses), if addressed to that department or officer

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose)

25.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means

- (a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- (b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day

26 CHANGES TO PARTIES

26.1 Assignment by the Lender

The Lender may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

26.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 24 (Changes to the Lender) and clause 25 (Changes to the Obligors) of the Senior Facility Agreement any applicable terms under any applicable Intercreditor Agreement and authorises the Lender to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26.3 Consent of Charging Companies

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

27 **CURRENCY**

27.1 **Conversion**

All monies received or held by the Lender or any Receiver under this deed may be converted into any other currency which the Lender considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

27.2 **No Discharge**

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Lender has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Lender shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount

28 **MISCELLANEOUS**

28.1 **Certificates Conclusive**

A certificate or determination of the Lender as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates

28.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

28.3 **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

28.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions

28.5 **Covenant to Release**

Once all the Secured Obligations have been paid in full and the Lender has no actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Lender shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed

29. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any

non-contractual disputes or claims) shall be governed by and construed in accordance with English law

- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a **"Dispute"**)
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1

Charging Companies

Name	Registered Number
Ovo Energy (Group) Ltd	08862063
Ovo Energy Ltd	06890795
Ovo Electricity Ltd	06858121
Ovo Gas Ltd	06752915
Smart Energy Technology Asset Management Limited	08785057

SCHEDULE 2

Real Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
None as at the date of this deed	N/A	N/A	N/A

Unregistered Land

None as at the date of this deed

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Ovo Energy (Group) Ltd	Ovo Energy Ltd	12,500 ordinary shares	None
Ovo Energy (Group) Ltd	Oni Energy Limited	10,000 ordinary shares	None
Ovo Energy (Group) Ltd	Smart Energy Technology Asset Management Limited	1 ordinary share	None
Ovo Energy (Group) Ltd	Ovo Telecom Limited	10,000 ordinary shares	None
Ovo Energy (Group) Ltd	Ovo Energy for Business Limited	1 ordinary share	None
Ovo Energy (Group) Ltd	Ovo Energy Trading Ltd	1 ordinary share	None
Ovo Energy Ltd	Ovo Electricity Ltd	10,000 ordinary shares	None
Ovo Energy Ltd	Ovo Gas Ltd	10,000 ordinary shares	None

SCHEDULE 4

Assigned Agreements (Contracts)

- 1 Trademark licence entered into by Ovo Energy Ltd and Ovo Group Ltd dated on or about the date of this deed
- 2 Sale and Purchase Agreement of the entire issued share capital of Oni Energy Limited, Ovo Telecom Ltd, Ovo Energy for Business Ltd and Ovo Energy Trading Ltd dated on or about the date of this deed
- 3 Share for Share Exchange Agreement between Stephen Fitzpatrick, Ovo Group Ltd and Ovo Energy (Group) Ltd dated on or about the date of this deed.
- 4 Sale and Purchase Agreement of the entire issued share capital of Smart Energy Technology Asset Management Ltd dated on or about the date of this deed

SCHEDULE 5

Part 1

Form of notice to counterparties of Assigned Agreements

To **[insert name and address of counterparty]**

Dated ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement (the "Agreement")]

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to GIM Credit (Luxembourg) S à r l (the "**Lender**") for the benefit of itself all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Lender

We further notify you that

- 1 the Charging Company may not amend or terminate the Agreement (except for amendments of a non-material and purely administrative nature) without the prior written consent of the Lender,
- 2 you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice from the Lender specifying that its security is enforceable. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender,
3. you are authorised to disclose information in relation to the Agreement to the Lender on request,
- 4 after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Lender (and not to the Charging Company) unless the Lender otherwise agrees in writing; and
- 5 the provisions of this notice may only be revoked with the written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Charging Company) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not claimed or exercised, nor (so far as you are aware having made all reasonable enquires) do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Charging Company]

[On acknowledgement copy]

To [insert name and address of Lender]
Copy to [insert name and address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) and (b) above.

.....
Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To **[insert name and address of insurance company]**

Dated ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Charging Company]** (the "**Charging Company**") has assigned to GIM Credit (Luxembourg) S.a r l (the "**Lender**") for the benefit of itself all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Lender

We further notify you that

- 1 you may continue to deal with the Charging Company in relation to the Policies until you receive written notice from the Lender specifying that its security is enforceable. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender,
- 2 you are authorised to disclose information in relation to the Policies to the Lender on request, and
- 3 the provisions of this notice may only be revoked with the written consent of the Lender

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Charging Company) by way of confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have noted the Lender 's interest as chargee on the Policies,
- (c) after receipt of written notice in accordance with paragraph 1 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Lender (and not to the Charging Company) unless the Lender otherwise agrees in writing,
- (d) you have not claimed or exercised nor (so far as you are aware having made all reasonable enquires) do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To [insert name and address of Lender]

Copy to [insert name and address of Charging Company]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (d) above

..
Name:
for and on behalf of
[insert name of insurance company]

Dated ●

SCHEDULE 6

Form of notice to Account Banks

To [insert name and address of Account Bank] (the "Account Bank")

Dated ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of GIM Credit (Luxembourg) S à r.l (the "**Lender**") for the benefit of itself all its right, title and interest in and to the monies from time to time standing to the credit of account number , account name (including any renewal or redesignation of the account) (the "**Blocked Accounts**") and all other bank accounts held with you (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Blocked Accounts to the order of the Lender and to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- (b) to disclose to the Lender any information relating to the Customers and the Charged Accounts which the Lender may from time to time request you to provide

2 We also advise you that

- (a) the Lender will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Blocked Accounts without first having obtained the prior written consent of the Lender;
- (b) by counter-signing this notice the Lender confirms that the Customers may make withdrawals from the Charged Accounts (other than the Blocked Accounts) until such time as the Lender shall notify you in writing that its security is enforceable, and
- (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Lender.

3 Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Parent) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Blocked

Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Lender, and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Blocked Accounts

The provisions of this notice are governed by English law

Yours faithfully,

Name:
for and on behalf of
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

Counter-signed by

Name:
for and on behalf of
[Insert name of Lender]

[On acknowledgement copy]

To GIM Credit (Luxembourg) S a r l

Copy to **[Insert name of "topco" Charging Company]** (on behalf of all the
Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to
(d) above

Name:
for and on behalf of
[Insert name of Account Bank]

Dated ●

SCHEDULE 7

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**"),
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies, and
- (3) **GIM Credit (Luxembourg) S.à r.l.** (the "**Lender**")

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Charging Companies named therein and the Lender, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1 1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1 2 Construction

Clause 1 2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2 1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2 2 Covenant to Pay

The New Charging Company as primary obligor covenants with the Lender that it will pay on demand the Secured Obligations when they fall due for payment

2 3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Lender with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of legal mortgage, all Real Property (including any specified in schedule 1 (Real Property)), and
- (b) by way of fixed charge
 - (i) all other interests (not effectively charged under clause 2 3(a)) in the Real Property,
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including any specified in schedule 2 (Subsidiary Shares)),
 - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all Cash Collateral Accounts,
 - (vii) all Intellectual Property (including any specified in schedule 3 (Intellectual Property)),
 - (viii) its goodwill and uncalled capital,
 - (ix) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Assigned Agreements; and
 - (x) to the extent not effectively assigned by clause 3 2 (Security Assignment), the Insurances

2 4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Lender all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Agreements (including any specified in schedule 4 (Assigned Agreements)), and
- (b) the Insurances (including any specified in schedule 5 (Insurance Policies)),

provided that on payment or discharge in full of the Secured Obligations the Lender will at the request and cost of the New Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Insurances to the New Charging Company (or as it shall direct)

2 5 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3 2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to

create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Lender by way of first floating charge all its assets, both present and future, other than any SPV Shares, not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights

3 INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed

4. CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture

5 NOTICES

The New Charging Company confirms that its address details for notices in relation to clause 25 (Notices) of the Debenture are as follows

Address ●
Facsimile ●
Attention ●

6 LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Intellectual Property

SCHEDULE 4

Assigned Agreements

SCHEDULE 5

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by (*insert name in*)
bold and upper case)
)
)
)

Director

Name

Director/Secretary

Name

OR

Executed as a deed by)
(*insert name of company in bold and*)
upper case)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address

Facsimile

Attention

Obligors' Agent

Signed for and on behalf of (*insert name*)
of Obligors' Agent in bold and upper)
case)
)
) Name

Lender

Signed for and on behalf of **GIM**)
CREDIT (LUXEMBOURG) S.à r.l.)
)
)

Name

Notice Details

Address

Facsimile
Attention

SCHEDULE 8

Intellectual Property

Company	Country	Mark	Number	Application Date	Class
Ovo Energy Limited	UK	Ovo New Energy	2542983	24 March 2010	39
Ovo Energy Limited	UK	Ovo Energy	2552897	14 July 2010	39

Administ LLP on behalf of all parties 17/02/2014

SCHEDULE 9**Insurance Policies**

Policy Type	Insurer	Policy Number	Period
Commercial Combined Insurance	Royal & Sun Alliance Insurance plc	RSAP2836595200	18 October 2013 to 17 October 2014
Computer & Electronics Insurance	Royal & Sun Alliance Insurance plc	RSAP1132295200	18 October 2013 to 17 October 2014
Directors & Officers Insurance	Jardine Lloyd Thompson / Thistle London MarketRisks	50024A13 / 3745650113QA / EDODJA0E11NR	22 January 2014 to 21 January 2015
Employers' Liability Insurance	Royal & Sun Alliance Insurance plc	RSAP2836595200	18 October 2013 to 17 October 2014

SCHEDULE 10
Intra-Group Loans

Lender	Borrower	Amount
Ovo Electricity Ltd	Ovo Energy Ltd	£3,034,360
Ovo Gas Ltd	Ovo Energy Ltd	£220,623
Ovo Energy Ltd	Oni Energy Limited	£247,546

SIGNATORIES TO DEBENTURE

Charging Companies

Executed as a deed by)
OVO ENERGY (GROUP) LTD)
)
)

Signature of director

Name of director **STEPHEN FITZPATRICK**

Signature of witness

Name of witness **VINCENT CASEY**

Address of witness

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol, BS1 6JX

Email owen.odonnell@ovoenergy.com
Attention Finance Director

Executed as a deed by
OVO ENERGY LTD

)
)
)
)

Signature of director

Name of director **STEPHEN FITZPATRICK**

Signature of witness

Name of witness **VINCENT CASH**

Address of witness .

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol, BS1 6JX

Email owen.odonnell@ovoenergy.com
Attention: Finance Director

Executed as a deed by
OVO ELECTRICITY LTD

)
)
)
)

Signature of director

Name of director

STEPHEN FITZPATRICK

Signature of witness

Name of witness

VINCENT CASEY

Address of witness

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol, BS1 6JX

Email owen.odonnell@ovoenergy.com
Attention Finance Director

Executed as a deed by
OVO GAS LTD

)
)
)
)

Signature of director

Name of director

STEPHEN FITZPATRICK

Signature of witness

Name of witness

VINCENT CASHY

Address of witness

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol, BS1 6JX

Email owen.odonnell@ovoenergy.com
Attention Finance Director

Executed as a deed by)
SMART ENERGY TECHNOLOGY ASSET)
MANAGEMENT LIMITED)
)

Signature of director

Name of director **STEPHEN FITZPATRICK**

Signature of witness _____

Name of witness **VINCENT CASEY**

Address of witness

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol, BS1 6JX

Email: owen.odonnell@ovoenergy.com
Attention: Finance Director

Lender

Signed for and on behalf of **GIM**)
CREDIT (LUXEMBOURG) S a r.l.)
)
)

Name **SIMON BARNES**

Jean-Pierre BAUDOUX

Notice Details

Address 47, avenue John F Kennedy, L-1855, Luxembourg
Fax +352-2711-0097
Attention Client Service Management with a copy to the Investment Adviser

Address Generation Investment Management LLP, 20 Air Street, London, W1B 5AN
Fax +44 (0) 207 534 4777
Attention Client Service Team