

# MR01

## Particulars of a charge



Companies House

5000 P008805216/23



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the charge  
instrument. Use form I



A24

\*A78GIIWW\*  
19/06/2018

#41

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. **Do not send the original.**

### 1 Company details

Company number 07489042

Company name in full HUDSON ENERGY SUPPLY UK LIMITED



For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 14 06 2018

### 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 SHELL ENERGY EUROPE LIMITED

Name SHELL CENTRE, LONDON SE1 7NA

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

## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

## Other charge or fixed security

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

☒ Yes

☐ No

6

## Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

## Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement<sup>1</sup>

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.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

9

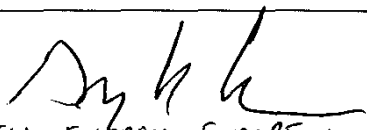
## Signature

Please sign the form here.

Signature

Signature

X



X

SHELL ENERGY EUROPE LIMITED

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

MR01

## Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
VICTORIA BALLANTYNE (3RA471207)

Company name  
SHELL INTERNATIONAL TRADING AND

SHIPPING COMPANY LIMITED

Address  
80 STRAND

Post town  
LONDON

County/Region  
LONDON

Postcode  
WC2R 0ZA

Country  
UK

DX

Telephone  
0207 546 2161

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7489042

Charge code: 0748 9042 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2018 and created by HUDSON ENERGY SUPPLY UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2018.

Given at Companies House, Cardiff on 26th June 2018

②

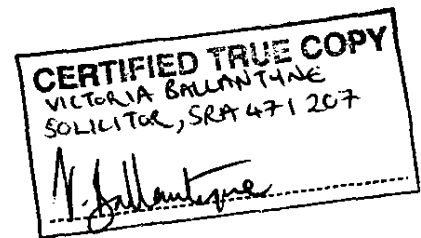


**Companies House**



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

DATED ...14...JUNE..... 2018



HUDSON ENERGY SUPPLY UK LIMITED

(as Chargor)

and

SHELL ENERGY EUROPE LIMITED

(as SEEL)

---

SECURITY OVER SHARES AGREEMENT

---

McCann FitzGerald  
Solicitors  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

CONTENTS

CLAUSE

1.	Definitions and Interpretation.....
2.	Covenant to Pay and Charge .....
3.	Deposit of Certificates, Related Rights and Release .....
4.	Voting Rights and Dividends .....
5.	Chargor's Representations and Undertakings .....
6.	Further Assurance .....
7.	Power of Attorney .....
8.	Security Enforcement.....
9.	Receivers and Administrators .....
10.	Receivers .....
11.	Effectiveness of Collateral .....
12.	Expenses and Indemnity .....
13.	Application of Proceeds .....
14.	Other Security Interests .....
15.	Suspense Accounts and Currency Conversion .....
16.	Assignment .....
17.	Notices .....
18.	Waivers and Counterparts .....
19.	Confidentiality .....
20.	Governing Law, Jurisdiction.....

THIS AGREEMENT is made by way of deed on ....14 JUNE..... 2018

**BETWEEN**

- (1) **HUDSON ENERGY SUPPLY UK LIMITED**, a company incorporated in England and Wales (registered number 07489042) whose registered office is 3/F Elder House, 586-592 Elder Gate, Milton Keynes, MK9 1LR, United Kingdom (the "**Chargor**"); and
- (2) **SHELL ENERGY EUROPE LIMITED**, a company incorporated in England and Wales (registered no. 04162523), whose registered office is at Shell Centre, London, SE1 7NA, England ("**SEEL**").

**RECITALS:**

- (A) The Chargor and SEEL have entered into a Global Agreement (as defined below) which governs the purchase and sale of power and related products and miscellaneous services, including certain credit support arrangements.
- (B) *It is a condition precedent to the Global Agreement that the Chargor enters into this Agreement.*
- (C) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

In this Agreement:

**"Acceleration Event"** means the giving of notice pursuant to clause 18.2 (*Consequences of Default*) of the Global Agreement;

**"Act"** means the Land and Conveyancing Law Reform Act 2009;

**"Charged Portfolio"** means the Shares and the Related Assets;

**"Collateral Rights"** means subject always to the provisions of Clause 4 in relation to the exercise of voting rights all rights, powers and remedies of SEEL provided by this Agreement or by law;

**"Companies Act"** means the Companies Act 2014;

**"Delegate"** means any delegate, agent, manager, attorney or co-trustee appointed by SEEL or any Receiver;

**"Global Agreement"** means the agreement dated 21 December 2017 between HES and SEEL (as amended, varied, novated or supplemented from time to time);

**"JEL"** means Just Energy (Ireland) Limited, incorporated under the laws of Ireland (company no. 579353), having its registered address at 12 Merrion Square, Dublin 2;

**"Legal Reservations"** means:

- (a) the principal that equitable remedies may be granted or refused at the discretion of a court;
- (b) the limitations on enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (c) the time barring of claims under the Statute of Limitations;
- (d) defences of set off or counterclaim; and
- (e) due presentation for registration of this Agreement creating registrable security required in accordance with any applicable law;

**"Related Assets"** means all dividends, interest and other monies payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time;

**"Secured Obligations"** means all present and future obligations and liabilities of HES, whether actual or contingent (and whether owed jointly, severally, or in any other capacity whatsoever and whether originally incurred by HES or some other person) to SEEL under or pursuant to each of the Transaction Documents including any liability in respect of any further advances made under the Transaction Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law;

**"Security"** means the security created under or pursuant to or evidenced by this Agreement; and

**"Shares"** means all of the shares in the capital of JEI held by, to the order or on behalf of the Chargor at any time.

## 1.2 Terms defined in other Transaction Documents

Unless defined in this Agreement or the context otherwise requires, a term defined in the Global Agreement, or in any other Transaction Document, has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

## 2. Covenant to Pay and Charge

### 2.1 Covenant to Pay

The Chargor covenants with SEEL to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

### 2.2 Charge

The Chargor, as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of SEEL, by way of first fixed charge, all of its respective rights, title, benefit and interest whatsoever, present and future, to or in or in respect of the Charged Portfolio, but so that SEEL shall



not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Charged Portfolio; and

- (b) grants a lien to SEEL on the certificates and other documents of title relating to the Charged Portfolio together with such further certificates which may from time to time be issued to the Chargor in respect of any conversion, bonus, redemption, option or otherwise relating to the Charged Portfolio.

### **3. Deposit of Certificates, Related Rights and Release**

#### **3.1 Deposit of certificates**

The Chargor will immediately upon the execution of this Agreement (or upon coming into the possession of the Chargor at any time) deposit (or procure there to be deposited) with SEEL all certificates and other documents of title to the Shares, and duly executed but undated blank stock transfer forms in respect of the Shares.

#### **3.2 Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure (i) the delivery to SEEL of all certificates and other documents of title representing those Related Assets and such duly executed but undated blank stock transfer forms or other instruments of transfer in respect of those Related Assets as SEEL may require and (ii) the issue of such instructions as SEEL may require in order to procure the issue or transfer to SEEL (or its nominee(s)) of those Related Assets.

#### **3.3 Release**

Upon SEEL being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and SEEL having no further actual or contingent obligations to make advances or provide other financial accommodation to HES or any other person under the Transaction Documents, SEEL shall, at the request and cost of the Chargor take whatever action is necessary to release and cancel all the security granted by this Agreement without recourse to, and without any representations or warranties by, SEEL or any of its nominee(s).

### **4. Voting Rights and Dividends**

#### **4.1 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio.

#### **4.2 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, SEEL shall (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement.

#### **4.3 Voting rights prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all voting rights in relation to the Charged Portfolio.

#### 4.4 Voting rights after an Acceleration Event

At any time after the occurrence of an Acceleration Event, SEEL may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio; and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms SEEL thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

#### 5. Chargor's Representations and Undertakings

##### 5.1 Representations

The Chargor makes the following representations and warranties to SEEL and acknowledges that SEEL has become a party to this Agreement in reliance on these representations and warranties:

- (a) Status
  - (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
  - (ii) It has the power to own its assets and carry on its business as it is being conducted.
- (b) Binding obligations
 

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations.
- (c) Non-conflict with other obligations
 

The entry into and performance by it of, and the transactions contemplated by, this Agreement (including any transfer of the Shares on creation or enforcement of the security constituted by this Agreement) do not:

  - (i) conflict with:

- (A) any law or regulation applicable to it;
  - (B) its constitutional documents; or
  - (C) any agreement or instrument binding upon it;
- (ii) result in the existence of, or oblige it to create, any security over the Shares other than as permitted in accordance with [clause 5 (Credit Terms) and schedule 8] of the Global Agreement or under clause 12.9 (*Negative pledge*) of the Global Agreement.
- (d) **Ranking**

Subject to the Legal Reservations and any arrangements permitted in accordance with clause 5 (*Credit Terms*) and schedule 8 and any Permitted Security under clause 12.9.3 (*Negative Pledge*) of the Global Agreement the security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* security.
- (e) **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (f) **Ownership of Shares**

It is the sole legal and beneficial owner of the Charged Portfolio (comprising, as at the date of this Agreement, 1 ordinary share of €1.00 each in the capital of JEI and the Related Assets) free and clear of all security interests save as created by this Agreement and has not sold or disposed of or granted any options or pre-emption rights in respect of any of its right, title and interest, in the Charged Portfolio (other than as permitted under the Transaction Documents) and all of the Shares are validly issued, fully paid and are not subject to any options to purchase, pre-emption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by SEEL should it come to enforce its security over the Charged Portfolio contained in this Agreement.
- (g) **Authorisations**

All Authorisations required:

  - (iv) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
  - (v) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Agreement,

have been obtained or effected and are in full force and effect.
- (h) **Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken in relation to, or notice given in respect of, a composition, compromise, assignment or

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

(i) *Repetition*

The representations set out in Clauses 5.1(a) (*Status*) to (h) (*Winding-Up*) above are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Agreement, the date of any increase of the Credit Line to the next Volume Threshold Level in accordance with clause 5 (*Credit Terms*) of the Global Agreement.

5.2 *Undertakings*

(a) *Authorisations*

The Chargor shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to SEEL of,

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

(b) *Compliance with laws*

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

(c) *Disposals and Negative pledge*

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Portfolio and will not create or permit to subsist any security interest on any part of the Charged Portfolio or otherwise deal with any part of the Charged Portfolio, save as may be permitted under the Transaction Documents.

(d) *Calls on Shares*

The Chargor undertakes to pay all calls or other payments when due in respect of any part of the Charged Portfolio. If the Chargor fails to make any such payment SEEL may make that payment on behalf of the Chargor and any sums so paid by SEEL shall be reimbursed by the Chargor on demand together with interest on those sums. Such interest shall be calculated from the due date up to the actual date of payment (after, as well as before, judgment) in accordance with Clause 12.4 (*Interest on Demands*).

## (e) Voting Rights

The Chargor shall not exercise its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any (i) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio (ii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or (iii) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Agreement, which in the reasonable opinion of SEEL would prejudice the value of, or the ability of SEEL to realise, the security created by this Agreement unless the proceeds of any such exercise shall form part of the Charged Portfolio.

## 6. Further Assurance

## 6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as SEEL may specify (and in such form as SEEL may require in favour of SEEL or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

## 6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1 above:

- (a) the Chargor has the right to take such action in respect of the Charged Portfolio; and
- (b) the Chargor will at its own cost do all that it reasonably can to give SEEL or its nominee the title and/or rights that it purports to give.

## 6.3 The Chargor shall immediately upon the execution of this Agreement (or becoming possessed thereof at any time hereafter) deposit with SEEL and permit SEEL during the continuance of the Security hereby created to hold and retain:

- (a) all deeds, bearer instruments, certificates, declarations of trust or other documents representing or evidencing ownership of the Charged Portfolio or any part thereof;
- (b) an instrument of transfer in the form set out in Schedule 2 (*Form of Transfer Instrument*) in respect of the Shares duly executed by or on behalf of the Chargor but omitting the name of the transferee and the date together with a letter of authority from the Chargor in respect of, *inter alia*, such instruments of transfer in the form set out in Schedule 3 (*Form of Shareholder's Letter of Authority*);
- (c) a certified copy of the share register of JEL;
- (d) an undated irrevocable proxy in respect of the Shares executed by the Chargor in favour of SEEL in the form set out in Schedule 4 (*Form of Irrevocable Proxy*) and an

undated irrevocable appointment in the form set out in Schedule 5 (*Form of Irrevocable Appointment*); and

- (e) an executed but undated dividend mandate in the form set out in Schedule 6 (*Form of Dividend Mandate*).

6.4 SEEL may at any time when the Security becomes enforceable, without notice to the Chargor, have all or any of the Shares registered in its name or in the name of, or otherwise have the same held by, one or more nominees on its behalf and the Chargor shall, if so requested by SEEL when the Security becomes enforceable, take all such action as is available to it to procure that SEEL or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

## 7. Power of Attorney

### 7.1 Appointment and powers

The Chargor by way of security irrevocably appoints SEEL and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which SEEL is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio);
- (b) enabling SEEL to exercise, or delegate the exercise of, all or any of the Collateral Rights; and
- (c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law.

### 7.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## 8. Security Enforcement

### 8.1 Time for Enforcement

On and at any time after the occurrence of an Acceleration Event (as long as it is continuing) the security created by or pursuant to this Agreement is immediately enforceable and the Secured Obligations shall be due and payable and SEEL may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) perfect its title to all or any part of the Charged Portfolio;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell, or otherwise dispose of all or any part of the Charged Portfolio (at the time, in the manner and on the terms it thinks fit); and
- (c) without first appointing a Receiver, exercise:

- (i) *all the powers or rights which may be exercisable by the registered holder of the Charged Portfolio including those set out at clause 6 (Exercise of Rights in respect of Shares);*
- (ii) *all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Agreement; and*
- (iii) *all the powers, authorities and discretions conferred by this Agreement expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers.*

Without prejudice to the generality of the foregoing and notwithstanding anything contained in this Agreement:

- (a) *the exercise by SEEL of the powers and rights conferred on it by virtue of the provisions of Chapter 3 of Part 10 of the Act shall not be subject to any restriction on such exercise contained in section 96(1)(c) of the Act;*
- (b) *the restrictions on taking possession of mortgaged property contained in section 97 of the Act shall not apply to this Agreement; and*
- (c) *section 99(1) of the Act shall not apply to this Agreement and any obligations imposed on mortgagees in possession or receivers by virtue of the application of section 99(1) shall not apply to SEEL, any Receiver or Delegate.*

## 8.2 Power of sale

- (a) *The restrictions contained in section 100 of the Act shall not apply to this Agreement or to the exercise by SEEL of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale.*
- (b) *The notification requirement contained in section 103(2) of the Act shall not apply to this Agreement.*
- (c) *Notwithstanding anything to the contrary contained in the Act, SEEL reserves the right to consolidate mortgage securities without restriction.*
- (d) *The Chargor shall not take any action under section 94 of the Act in respect of the Charged Assets, this Agreement or the Secured Obligations.*

## 8.3 Chargee's liability

*Neither SEEL nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.*

## 8.4 Right of Appropriation

*To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European*

*Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (the "Regulations")*, after the Security created by or pursuant to this Agreement has become enforceable, SEEL shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by SEEL by reference to a public index or by such other process as SEEL may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 9. Appointment of Receivers

9.1 SEEL may appoint any person to be a Receiver of all or any part of the Charged Portfolio:

- (a) at any time after the Security has become enforceable; or
- (b) if requested by the Chargor,

in either case without notice to the Chargor.

9.2 Such an appointment shall be in writing as a deed or under the hand of any officer or manager or any other nominated person of SEEL.

9.3 SEEL may, except as otherwise required by statute, remove any such Receiver and appoint another in his place or appoint another person to act jointly with any such Receiver.

9.4 Such an appointment over part only of the Charged Portfolio shall not preclude SEEL from making any subsequent appointment of the same or another Receiver over any part of the Charged Portfolio over which an appointment has not been previously made.

9.5 Where more than one Receiver is appointed they shall have the power to act severally unless SEEL shall in the appointment specify to the contrary.

9.6 A Receiver shall be deemed at all times and for all purposes to be the agent of the Chargor in respect of which he is appointed and the Chargor shall be solely responsible for his acts or defaults and for the payment of his remuneration and the Receiver shall at no time act as agent for SEEL.

9.7 Neither SEEL nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with all or any part of the Charged Portfolio to which a mortgagee in possession might as such be liable.

9.8 The restrictions contained in section 108(1) of the Act shall not apply to this Agreement.

## 10. Receivers

### 10.1 Powers of Receivers

- (a) A Receiver shall have all the powers conferred from time to time on receivers by statute and in the case of the powers conferred by the Act without the restrictions contained in the Act and, in addition, power on behalf and at the cost of the Chargor (notwithstanding liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Portfolio.



- (b) In particular (but without limitation) a Receiver shall have the power to do all or any of the following:
- (i) take possession of, collect and get in all or any of the Charged Portfolio;
  - (ii) sell (including by public auction or private contract), exchange, convert into money, realise, transfer, assign or dispose of, or deal with, all or any part of the Charged Portfolio or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including conditions excluding or restricting the personal liability of the Receiver or SEEL) with full power to transfer or deal with such Charged Portfolio in the name and on behalf of the Chargor or otherwise and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Chargor if he shall consider it necessary or expedient so to do; any such sale, exchange or transfer may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations;
  - (iii) raise or borrow any money from, or incur any other liability to, SEEL or others on such terms with or without security as he may think fit and so that any such security may be or include an encumbrance on the whole or any part of the Charged Portfolio ranking in priority to the Security or otherwise;
  - (iv) transfer all or any part of the Charged Portfolio to any other company or body corporate, whether or not formed or acquired for that purpose;
  - (v) exercise in respect of the Charged Portfolio all voting or other powers or rights available to a registered holder thereof in such manner as he may think fit;
  - (vi) settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with the Charged Portfolio or in any way relating to the Security and bring, take, defend, compromise, submit to and discontinue any actions, suits, arbitrations or proceedings (including proceedings for the winding up of the Chargor) whatsoever whether civil or criminal in relation to the matters aforesaid,
  - (vii) enter into, complete, disclaim, compromise, abandon or disregard, determine or rectify all or any contracts or arrangements in any way relating to or affecting the Charged Portfolio and allow time for payment of any debts either with or without security as he shall think expedient;
  - (viii) redeem any prior encumbrance and settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
  - (ix) delegate to any person or persons or company or fluctuating body of persons all or any of the powers exercisable by the Receiver under this Agreement and/or the Act (without the restrictions contained in the Act);
  - (x) generally, at his option, use the name of the Chargor and/or the Chargor's common seal in the exercise of all or any of the powers hereby conferred;

- (xi) exercise, or permit the Chargor or any nominees of the Chargor to exercise, any powers or rights incidental to the ownership of the Charged Portfolio in such manner as he may think fit;
  - (xii) take any and all steps or other action (including legal proceedings) for the purposes of enforcing, protecting or preserving any contractual rights forming part of the Charged Portfolio;
  - (xiii) to the extent permitted by law, and without prejudice to any other right or power conferred on him by this Agreement, exercise all or any of the rights and powers conferred on statutory receivers under Schedule 1 of the National Asset Management Agency Act 2009 (as if references therein to NAMA were references to SEEL); and
  - (xiv) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers aforesaid or to the realisation of the Security and use the name of the Chargor for all the above purposes.
- (c) Section 108(7) of the Act shall not apply to the commission and/or remuneration of a Receiver appointed pursuant to this Agreement. A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between him and SEEL (or, failing such agreement, to be fixed by SEEL).

#### 10.2 Consideration

The receipt of SEEL or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, SEEL or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### 10.3 Protection of Buyers

- (a) No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, SEEL or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver, SEEL or such Delegate but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly and all the protection to buyers contained in sections 104, 105 and 106(1) of the Act shall apply to any person purchasing from or dealing with a Receiver, SEEL or Delegate.
- (b) The receipt of SEEL or any Receiver shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of SEEL, any Receiver or Delegate.
- (c) In this clause 9.3 (Protection of Buyers) "buyer" includes any person acquiring for money or money's worth, any encumbrance over, or any other interest or right whatsoever in relation to, the Charged Portfolio.

#### 10.4 Delegation of Powers of SEEL

SEEL may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of SEEL) to any person or persons or company

or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by SEEL under this Agreement and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as SEEL may think fit, and SEEL shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission, or misconduct on the part of any Delegate (or sub-delegate).

#### 10.5 Liability of SEEL in Possession

- (a) If SEEL or any Receiver or Delegate appointed by SEEL shall enter into possession of the Charged Portfolio, SEEL may, from time to time at pleasure, go out of such possession.
- (b) SEEL shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Charged Portfolio or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to the Chargor for anything except SEEL's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by SEEL of the Charged Portfolio or from any act, default or omission of SEEL in relation to the Charged Portfolio or from any exercise or non-exercise by SEEL of any power, authority or discretion conferred upon it in relation to the Charged Portfolio by or pursuant to this Agreement or by the Act unless such loss or damage shall be caused by SEEL's own fraud or gross negligence.
- (c) All the provisions of clause 10.5(b) shall apply in respect of the liability of any Receiver of the Charged Portfolio or Delegate in all respects as though every reference in clause 10.5(b) to SEEL were instead a reference to such Receiver or Delegate (as the case may be).
- (d) The Chargor shall indemnify SEEL and every Receiver and Delegate against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement or occasioned by any breach by the Chargor of any of its covenants or other obligations to SEEL unless such loss or damage shall be caused by SEEL's or the Receiver's or Delegate's own fraud or wilful neglect or gross negligence.

#### 10.6 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by SEEL, any Receiver or Delegate may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 11. Effectiveness of Collateral

#### 11.1 Collateral Cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which SEEL may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by SEEL over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

#### 11.2 No Waiver

No failure to exercise, nor any delay in exercising, on the part of SEEL, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement or the Global Agreement or any Transaction Document. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy of SEEL. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### 11.3 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 11.4 No liability

None of SEEL, its nominee(s) or any receiver appointed pursuant to this Agreement shall be liable by reason of (a) taking any action permitted by this Agreement, (b) any neglect or default in connection with the Charged Portfolio, or (c) the taking possession or realisation of all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

### 11.5 Continuing security

- (a) The Security from time to time constituted by this Agreement is a continuing security and will remain in full force and effect as a continuing security until released or discharged by SEEL.
- (b) No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 11.6 Immediate Recourse

The Chargor waives any right it may have of first requiring SEEL to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

### 11.7 Avoidance of Payments

Notwithstanding Clause 3.3 (*Release*) if SEEL considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

### 11.8 No Prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by SEEL or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of SEEL provided by or pursuant to this Agreement or by law.

## 11.9 Safe Custody of Documents

SEEL hereby undertakes with the Chargor for the safe custody of such of the documents of title relating to the Charged Portfolio of which it retains possession or control. The Chargor agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Charged Portfolio, SEEL shall have no liability to the Chargor:

- (a) if the loss, destruction or injury occurred:
  - (i) prior to actual receipt of the documents of title in question by SEEL from the Chargor or the Chargor's solicitor, or
  - (ii) after the documents of title in question have been given by SEEL to some other person at the written request of the Chargor and before the documents have been received back by SEEL; or
- (b) for any damages suffered by the Chargor as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
  - (i) do not directly and naturally result from such loss, destruction or injury, or
  - (ii) relate to loss of profit or expected profit from the Chargor's business or from the development of the Charged Portfolio.

This clause 11.9 shall be regarded as an undertaking for safe custody of documents of title given under section 84 of the Act.

## 12. Expenses and Indemnity

### 12.1 Enforcement Expenses

The Chargor shall, within three business days of demand pay to SEEL all the costs and expenses (including legal fees) on a full indemnity basis incurred by it in connection with the exercise, preservation and/or enforcement of any of the rights, powers or remedies of SEEL or the Security or any proceedings instituted by or against SEEL as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of SEEL.

### 12.2 Stamp Duty

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

### 12.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify SEEL, its attorneys and any Receiver or Delegate against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Portfolio except for any action, proceeding, claims, losses, liabilities and costs which they may sustain as a result of their fraud, wilful misconduct or gross negligence.

**12.4 Interest on Demands**

If the Chargor fails to pay any sum on the due date for payment of that sum the Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6 (*Payment*) of the Global Agreement.

**12.5 Payments Free Of Deduction**

All payments to be made to SEEL under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

**13. Application of Proceeds**

All moneys received or recovered by SEEL or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of sections 106(3), 107 and 109 of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by SEEL in accordance with the Global Agreement and the Transaction Documents.

**14. Other Security Interests****14.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by SEEL or any Receiver of any power of sale under this Agreement, SEEL may redeem such prior security or procure the transfer thereof to itself.

**14.2 Accounts**

SEEL may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

**14.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to SEEL on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Global Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

**14.4 Subsequent Interests**

If SEEL at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to SEEL after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when SEEL received notice.

**15. Suspense Accounts and Currency Conversion**

**15.1 Suspense Accounts**

All monies received, recovered or realised by SEEL under this Agreement (including the proceeds of any conversion of currency) may in the discretion of SEEL be credited to any interest bearing suspense or impersonal account maintained with SEEL or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as SEEL may think fit pending their application from time to time (as SEEL is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**16. Assignment**

**16.1 Permitted Successors**

*This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.*

**16.2 SEEL Successors**

*This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to SEEL; and references to SEEL shall include any assignee or successor in title of SEEL and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of SEEL under this Agreement or to which, under such laws, those rights and obligations have been transferred.*

**17. Notices**

**17.1 A notice under or in connection with this Agreement (a "Notice"):**

- (a) shall be in writing;
- (b) shall be in the English language; and
- (c) shall be
  - (i) delivered personally; or
  - (ii) sent by first class post pre-paid recorded delivery (and air mail if overseas); or
  - (iii) by fax; or
  - (iv) by email (with a copy delivered by another method listed in paragraphs (a) to (c) above,

to the Party due to receive the Notice at its address set out in this Agreement or to another address, person, fax number or email address specified by that Party by not

less than seven days' written notice to the other Party received before the Notice was despatched.

17.2 The address referred to in Clause 17.1(c) is:

(a) in the case of the Chargor:

Address:

Elder House News  
552 Elder Gate  
Milton Keynes  
MK9 1LR  
England

email: [jthornton@hudsonenergy.co.uk](mailto:jthornton@hudsonenergy.co.uk)

Marked for the attention of: President

with a copy to:

Just Energy Group Inc.  
100 King Street West, Suite 2630  
Toronto, Ontario  
M5X 1E1  
Canada

email: [legal@justenergy.com](mailto:legal@justenergy.com)

Marked for the attention of General Counsel;

(b) In the case of SEEL

Address:

80 Strand  
London  
WC2R 0ZA  
England

email: [Panu.Paasikivi@shell.com](mailto:Panu.Paasikivi@shell.com); [HudsonAccountManagement@shell.com](mailto:HudsonAccountManagement@shell.com)

Marked for the attention of Account Manager.

17.3 A Notice given under Clause 17.1 above is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

18. **Waivers and Counterparts**

18.1 **Waivers**

No waiver by SEEL of any of its rights under this Agreement shall be effective unless given in writing.

18.2 **Counterparts**



- (a) This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.
- (b) This Agreement shall not come into effect until each party has executed at least one counterpart.

19. **Confidentiality**

- 19.1 In this Clause 19, "Confidential Information" means the terms of this Agreement and all confidential information disclosed (whether in writing, orally or by another means and whether directly or indirectly) by a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") whether before or after the date of this Agreement in connection with this Agreement, *including information relating to the Disclosing Party's products, operations, customers, processes, plans or intentions, product information, know-how, design rights, trade secrets, market opportunities and business affairs.*
- 19.2 During the term of this Agreement and for a period of three years after the later of (i) termination or expiration of this Agreement for any reason and (ii) the last date on which SEEL is entitled to exercise its rights under the Warrant Agreement (as defined in the Global Agreement) the Receiving Party:
  - (a) may not use Confidential Information for a purpose other than the performance of its obligations under this Agreement and shall make every effort to prevent other use or disclosure of Confidential Information; and
  - (b) may not disclose Confidential Information to a person except with the prior written consent of the Disclosing Party or in accordance with Clauses 19.3 and 19.4.
- 19.3 During the term of this Agreement the Receiving Party may disclose Confidential Information:
  - (a) to its Affiliates and to its or their directors, other officers, employees and professional advisors (a "**Recipient**") to the extent that disclosure is necessary for the purposes of implementing and enforcing this Agreement and any Commodity Transaction undertaken pursuant to this Agreement; or
  - (b) to the extent required by law or the rules or policies of a recognised stock exchange or to enforce this Agreement before the Irish courts.
- 19.4 The Receiving Party shall ensure that a Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement.
- 19.5 Clauses 19.2 to 19.4 do not apply to Confidential Information which:
  - (a) is at the date of this Agreement, or at any time after that date becomes, publicly known other than by the Receiving Party's or Recipient's breach of this Agreement; or
  - (b) can be shown by the Receiving Party to the Disclosing Party's satisfaction to have been known by the Receiving Party before disclosure by the Disclosing Party to the Receiving Party.

20. **Governing Law, Jurisdiction**

- 20.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by Irish law.
- 20.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 20.3 The parties agree that the courts of Ireland are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

**SCHEDULE 1**  
**(Shares)**

Name of Irish Company	Issued Share Capital	Class of Shares Held	Number of Shares Held
Just Energy (Ireland) Limited	€1.00	Ordinary Shares	1

**SCHEDULE 2**  
**Form of Transfer Instrument**

TO BE PRINTED BACK TO BACK

<b>STOCK TRANSFER FORM</b>		Certificate lodged with Registrar  (For Completion by Registrar/ Stock Exchange)
Consideration Money		
Name of Undertaking		
Description of Security		
Number or amount of Shares Stock or other security and in figures column only number and denomination of units if any.	Words	Figures
		(      units of      )
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.  If the transfer is not made by registered holder(s) insert also the name(s) and capacity (e.g. (Executor(s))), of the person(s) making the transfer	In the name(s) of	
Delete words in italics  except for Stock Exchange transactions  Signature(s) of transferor(s):  1. _____ 3. _____ 2. _____ 4. _____  A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several person named in Parts 2 of Brokers Transfer Forms relating to the above security:          Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s).          Date _____	
Full name(s) full postal address(es) (including County or if applicable Postal District number) of person(s) to whom the security is transferred.		
Please state title, if any, or whether Mr., Mrs or Miss.		
Please complete in type or in Block Capitals		
I/ We request that such entries be made in the register as are necessary to give effect to this transfer		
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))	
Reference to the Registrar in this form means the registrar or registration agent of the undertaking, not the Registrar of Companies.		

Please indicate, by ticking the appropriate box in the right hand column, which description applies to this transfer:

<b>FORM OF CERTIFICATE REQUIRED TO AVAIL OF STAMP DUTY EXEMPTION</b>		
I/We hereby certify that:		
(a)	(in the case of a transfer on sale) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds €1,000.	<input type="checkbox"/>
(b)	(in the case of a transfer operating as a voluntary disposition inter vivos) the transaction effected by this instrument does not form part of a larger transaction or of a series of transactions in respect of which the value, or the aggregate value, of the stocks or marketable securities concerned exceeds €1,000.	<input type="checkbox"/>
<b>2. FORM OF CERTIFICATE APPROPRIATE WHERE TRANSFER IS <u>NOT CHARGEABLE</u> WITH STAMP DUTY</b>		
I/We hereby certify that the transaction affected by this instrument falls within the description (if any) indicated below:		
(a)	a transfer vesting the property in trustees on the appointment of a new trustee of a pre-existing trust, or on the retirement of a trustee.	<input type="checkbox"/>
(b)*	a transfer, where no beneficial interest in the property passes (i) to a mere nominee of the transferor, (ii) from a mere nominee of the transferor to the transferee or (iii) from one nominee to another nominee of the same beneficial owner.	<input type="checkbox"/>
(c)*	a transfer by way of security for a loan; or a re-transfer to the original transferor on repayment of a loan.	<input type="checkbox"/>
(d)	a transfer to a residuary legatee of shares, etc., which forms part of the residue divisible under a will.	<input type="checkbox"/>
(e)	a transfer to a beneficiary under a will of a specific legacy of shares, etc.	<input type="checkbox"/>
(f)	a transfer of shares, etc., being the property of a person dying intestate, to the persons or person entitled thereto.	<input type="checkbox"/>
(g)	a transfer to a beneficiary under a settlement on distribution of the trust funds, of shares, etc., forming the share, or part of the share, of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.	<input type="checkbox"/>
(h)	a transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his or her rights as a shareholder of the company.	<input type="checkbox"/>
(i)*	(otherwise than above) a transfer on any occasion, not being a transfer on sale or a transfer chargeable as if it were a transfer on sale.	<input type="checkbox"/>
Signature †		
<p>*Here set out concisely the facts explaining the transaction in a case falling within 2 (b) (c) or (i).</p> <p>.....</p> <p>Date.....20</p> <p>† Transferors ..... † Transferees: .....</p> <p>.....</p> <p>.....</p> <p>Signature: ..... Signature: .....</p> <p>Description: ..... Description: .....</p> <p>.....</p>		

†Note:- The certificate at 1 (a) or (b) above must be signed by the transferee(s). The certificate at 2 above should be signed by the transferor(s) or the transferee(s), provided that the signator(y/ies) should have full knowledge of the relevant facts.

**SCHEDULE 3**  
**Form of Shareholder's Letter of Authority**

To: Shell Energy Europe Limited

Date: [ • ]

Dear Sirs

**Just Energy (Ireland) Limited** (the "**Irish Company**")

We hereby unconditionally and irrevocably authorise you to date and otherwise complete the following documents deposited by ourselves with yourselves in respect of our shares in the Irish Company pursuant to the charge dated today (the "**Charge**") between ourselves and yourselves, as and when you become entitled to date and complete the same pursuant to the terms of the Charge:

- (a) share transfer form;
- (b) irrevocable proxy;
- (c) irrevocable appointment; and
- (d) dividend mandate.

Yours faithfully

\_\_\_\_\_

For and on behalf of [ • ]

and duly authorised by

**Hudson Energy Supply UK Limited**

**SCHEDULE 4**  
**Form of Irrevocable Proxy**

We hereby irrevocably appoint Shell as our proxy to vote at meetings of the shareholders of Just Energy (Ireland) Limited (the "**Irish Company**") in respect of any existing or further shares in the Irish Company which may have been or may from time to time be issued to us and/or registered in our name. This proxy is irrevocable by reason of being coupled with the interest of Shell Energy Europe Limited under a charge with respect to the aforesaid shares.

For and on behalf of

and duly authorised by

**Hudson Energy Supply UK Limited**

Dated: *[should be left undated by Chargor]*

**SCHEDULE 5**  
**Form of Irrevocable Appointment**

We hereby irrevocably appoint Shell Energy Europe Limited as our duly authorised representative to sign resolutions in writing of Just Energy (Ireland) Limited (the “**Irish Company**”) in respect of any existing or further shares in the Irish Company which may have been or may from time to time be issued to us and/or registered in our names.

For and on behalf of

and duly authorised by

**Hudson Energy Supply UK Limited**

Dated: *[should be left undated by Chargor]*



**SCHEDULE 6**  
**Form of Dividend Mandate**

From: **Hudson Energy Supply UK Limited** (the "Chargor")

To: The Secretary

**Just Energy (Ireland) Limited**

Date: *[should be left undated by Chargor]*

Dear Sir/Madam

We refer to:

- (a) [ • ] shares of [ • ] each (the "Shares") in the capital of Just Energy (Ireland) Limited (the "Irish Company"), of which we are the registered holder; and
- (b) a charge dated [ • ] from the Chargor in favour of Shell Energy Europe Limited ("SEEL") (the "Charge") pursuant to which we have created security over the Shares in favour of SEEL.

We hereby request that:

- (i) you forward to SEEL, until further written notice by SEEL, all cash dividends that may become from time to time payable on the Shares; and
- (ii) you act in accordance with paragraph (i) and the request therein without requiring further evidence of the identity of SEEL, the security having become enforceable, the number of the Shares in respect of which SEEL is entitled under the Charge to receive dividends or any other matter relating to compliance with, or entitlement under, the Charge.

This request is irrevocable. Compliance with this request shall be a good discharge to the Irish Company.

Yours faithfully

---

Authorised Signatory

For and on behalf of

**Hudson Energy Holdings UK Limited**

EXECUTION PAGE

IN WITNESS WHEREOF this Deed has been executed in two originals.

Executed and delivered as a deed for and on behalf )  
of HUDSON ENERGY SUPPLY UK LIMITED )

Name: J. Thornton

JOANNE THORNTON  
MANAGING DIRECTOR

Title: 2.1 MAY 2018

Legal Approval  
(N Ko) of

[Signature]

In the presence of:

Signature of witness:

[Signature]

Name of witness: NESSA KO

Address of witness: .....

84 ARMOURY ROAD

LONDON SE8 4LB

Date: 21 MAY 2018

Executed and delivered as a deed by SHELL  
INTERNATIONAL TRADING AND  
SHIPPING COMPANY LIMITED as attorney  
for and on behalf of SHELL ENERGY EUROPE  
LIMITED under a power of attorney dated 31  
MAY 2016:

7 June 2018

In the presence of:

Signature of witness:

[Signature]

Name of witness: MICHAEL SIDDIQUE

Address of witness: .....

80 Strand

LONDON WC2R 0ZA

Date: 14 June 2018

)) [Signature]

Name: .....

Title: .....

Title: .....

Jonathan McCloy  
GM North West Europe