



Registration of a Charge

Company Name: **OCTOPUS ENERGY GROUP LIMITED**

Company Number: **09718624**



XBJELS7M

Received for filing in Electronic Format on the: **22/12/2022**

Details of Charge

Date of creation: **20/12/2022**

Charge code: **0971 8624 0010**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9718624

Charge code: 0971 8624 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2022 and created by OCTOPUS ENERGY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2022 .

Given at Companies House, Cardiff on 28th December 2022

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



Companies House



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

Execution version

DATED 20 December 2022

OCTOPUS ENERGY GROUP LIMITED
IN FAVOUR OF
GLAS TRUST CORPORATION LIMITED

SECURITY OVER INTRA-GROUP LOAN
AGREEMENTS

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date: 20 December 2022

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THIS AGREEMENT is made by way of deed on 20 December 2022

BETWEEN

- (1) **OCTOPUS ENERGY GROUP LIMITED** a company incorporated in England and Wales (registered number 09718624) whose registered office is at UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN (the "**Chargor**"); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) The Chargor has agreed to enter into this Agreement to secure liabilities owing in connection with the Global Agreement and the WAMA (each as defined below), which are being entered into by, among others, Octopus Energy Retail 2022 Limited (a direct subsidiary of the Chargor) and Bulb UK Operations Limited (an indirect subsidiary of the Chargor) (as applicable).
- (B) 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 20.2 (*Consequences of Default*) of the Global Agreement or Bulb in SAR exercising any of its rights under clause 19.15 (*Remedies*) of the WAMA.

"BidCo" means Octopus Energy Retail 2022 Limited, a company incorporated in England and Wales (registered number 14396192) whose registered office is at UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN.

"Bulb in SAR" means Bulb Energy Ltd, a company incorporated in England and Wales (registered number 08469555) whose registered office is at 156 Great Charles Street, Queensway, Birmingham, B3 3HN, in energy supply company administration as at the date of this Agreement.

"Charged Assets" means all of the assets and undertakings of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

“Global Agreement” means the agreement between (1) HiveCo, (2) Shell Energy Europe Limited acting through its agent Shell International Trading and Shipping Company Limited and (3) BidCo dated 28 October 2022 and as it may from time to time be amended, restated, novated or replaced from time to time.

“HiveCo” means Bulb UK Operations Limited, a company incorporated in England and Wales (registered number 14415312) whose registered office is at 156 Great Charles Street, Queensway, Birmingham, United Kingdom, B3 3HN.

“Instructing Group” means at any time:

- (a) prior to the Senior Discharge Date, SEEL; and
- (b) on or after the Senior Discharge Date, Bulb in SAR.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Agreement and entered into between (1) BidCo, (2) HiveCo, (3) the Chargor, (4) SEEL, (5) Bulb in SAR and (6) the Security Agent.

“Intra-Group Loan Agreements” means the on-loan facility agreement dated on or around the date of this Agreement between the Chargor as lender and BidCo as borrower and any other loan agreement entered into by the Chargor in its capacity as lender and BidCo as borrower.

“Notice of Charge/Assignment” means a notice of assignment or charge (as applicable) in substantially the form set out in Schedule 1 (*Form of Notice of Assignment of Intra-Group Loan Agreements*) or in such form as may be specified by the Security Agent taking into account the reasonable requests of the Chargor to the extent that such are consistent with the Security Agent rights and interests in this Security.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to each Intra-Group Loan Agreement:

- (a) the proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence of any part of that Intra-Group Loan Agreement;
- (b) all rights under any licence, agreement for sale in respect of that Intra-Group Loan Agreement;

- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that Intra-Group Loan Agreement;
- (d) any awards or judgments in favour of a Chargor in relation to that Intra-Group Loan Agreement;
- (e) any other assets deriving from, or relating to that Intra-Group Loan Agreement; and
- (f) any moneys and proceeds paid or payable in respect of that Intra-Group Loan Agreement.

"SEEL" means Shell Energy Europe Limited, a company incorporated in England and Wales (registered number 04162523) whose registered office is at Shell Centre, London, SE1 7NA.

"Secured Obligations" means the SEEL Secured Obligations and the Bulb Secured Obligations (as each term is defined in the Global Agreement).

"Secured Parties" means the Security Agent, any Receiver or Delegate, SEEL and Bulb in SAR.

"Security" means the security created under or pursuant to or evidenced by this Agreement.

"Security Period" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and neither SEEL nor Bulb in SAR is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Transaction Documents.

"Transaction Documents" means the Transaction Documents and the Bulb Transaction Documents (each as defined in the Global Agreement).

"WAMA" means the wholesale adjustment mechanism agreement dated 28 October 2022 between, among others, Bulb in SAR and BidCo.

1.2 **Construction**

- (a) Unless otherwise stated, references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.
- (b) Where the Security Agent is referred to as acting "reasonably" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), or acting or exercising any discretion (or refraining from acting or exercising any discretion) this shall mean that the Security Agent shall be acting on the instructions of the Instructing Group. Where the Instructing Group is referred

to as acting “reasonably” or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used) in instructing the Security Agent, the Security Agent shall be under no obligation to determine the reasonableness of such instructions or exercise any discretion on whether in giving such instructions the Instructing Group are acting reasonably or in a reasonable manner.

- (c) Where acceptability to or satisfaction of the Security Agent is referred to in relation to a matter not affecting the personal interests of the Security Agent this shall mean the acceptability to or satisfaction of the Instructing Group as notified by it to the Security Agent.
- (d) In respect of paragraphs (b) and (c) above, the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Instructing Group to give any such instructions or direction or to form any such opinion.

1.3 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.

1.4 Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

1.5 Present and future assets

- (a) A reference in this Agreement to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.6 Intercreditor Agreement

This Agreement is subject to the provisions of the Intercreditor Agreement and to the extent that the provisions of this Agreement conflict with those in the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

2. COMMON PROVISIONS AS TO ALL SECURITY

2.1 Security

All the Security created by or pursuant to this Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

1.2 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Chargor may have to any of the Charged Assets and shall not be liable for, or bound to require the Chargor to remedy, any defect in its right or title.

3. **COVENANT TO PAY AND SECURITY**

3.1 **Covenant to pay**

- (a) Subject to clauses 3.1(b) and (c) below, the Chargor covenants with the Security Agent that on and at any time after the occurrence of an Acceleration Event, it shall, on written demand of the Security Agent pay, discharge and satisfy the Secured Obligations and indemnify the Security Agent against any losses, costs, charges, expenses and liabilities arising from any breach of the Chargor in respect of the terms of this Agreement.
- (b) Notwithstanding any provision in any Transaction Document to the contrary, the Chargor covenants with the Security Agent that the sole recourse of the Security Agent to the Chargor for any amount due but unpaid under this Agreement is limited to the Security Agent's rights of enforcement and recovery against the Chargor's interests in the Charged Assets.
- (c) The Security Agent agrees that the total amount recoverable against the Chargor under this Agreement shall be limited to:
 - (i) the proceeds received by the Security Agent as a result of enforcement of this Agreement over the Charged Assets; and
 - (ii) all interest, fees, costs and expenses charged by or incurred by the Security Agent in connection with the Chargor's obligations to pay and discharge the Secured Obligations,

and the Security Agent shall have no other claim against the Chargor or any third-party in respect of any unpaid sum.

3.2 **Assignment of Intra-Group Loan Agreements**

- (a) The Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns and agrees to assign absolutely in favour of the Security Agent

by way of security all of its rights, claims, title and interest from time to time in and to each Intra-Group Loan Agreement and all Related Rights.

- (b) The Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges (to the extent not validly and effectively assigned pursuant to (a) above) by way of first fixed charge, in favour of the Security Agent, all of its rights, title and interest from time to time in and to all Intra-Group Loan Agreements and all Related Rights.

4. **RELEASE**

4.1 **Release**

- (a) Upon the expiry of the Security Period, the Security Agent shall, at the cost of the Chargor, release all the security granted by this Agreement and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case, without recourse to, and without any representations or warranties by, the Security Agent or any of its nominee(s).
- (b) If the Chargor considers that the Security Period has ended but the Security Agent has not irrevocably and unconditionally discharged the Chargor from the Secured Obligations, the Chargor may instruct the Security Agent to do so (a "**Discharge Request**"). Following a Discharge Request, the Security Agent shall use commercially reasonable endeavours to comply with that instruction, unless the Security Agent considers that any of the Secured Obligations remain outstanding, in which case, the Security Agent shall notify the Chargor of the Secured Obligations which remain outstanding within 20 Business Days of the Discharge Request.

5. **NOTICE OF SECURITY**

5.1 **Notice of Security**

- (a) The Chargor shall, on the date of this Agreement or on the date of entry into any Intra-Group Loan Agreement, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge/Assignment (as appropriate) duly executed by, or on behalf of, the Chargor in relation to any asset which is the subject of the fixed Security.
- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Charge/Assignment an acknowledgement in the form set out therein.

6. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS

6.1 Representations

The Chargor makes the following representations and warranties to the Security Agent and acknowledges that the Security Agent 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 any general principles of law as at the date of this Agreement limiting its obligations, 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 do not and shall not conflict with:

- (i) any law or regulation applicable to it;
- (ii) its or any of its subsidiaries constitutional documents; or
- (iii) any material agreement or instrument binding upon it or any of its assets.

(d) Ranking

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 assets

It is the sole legal and beneficial owner of the Charged Assets over which it purports to grant Security, free and clear from any claims, third party rights or competing interests.

(g) Authorisations

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(h) Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(i) 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, 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 re- organisation or reconstruction which has previously been approved by the Security Agent).

(j) Litigation

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which is expected to have a Material Adverse Effect has (to the best of the Chargor's knowledge and belief) been started or threatened against the Chargor and/or its subsidiaries (or against the directors of the Chargor and/or its subsidiaries).

(k) Repetition

The representations set out in Clauses (a) (*Status*) to (j) (*Litigation*) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on the date of this Agreement and on the date of any increase of the Volume Threshold Level to the next Volume Threshold Level in accordance with clause 7 (*Volume Limits*) of the Global Agreement.

6.2 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 the Security Agent 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 Assets and will not create or permit to subsist any security interest on any part of the Charged Assets or otherwise deal with any part of the Charged Assets, save as may be permitted under the Transaction Documents.

(d) Information: litigation

The Chargor shall supply to the Security Agent promptly upon becoming aware of them, the material details of any litigation, arbitration or administrative proceedings (including any such proceedings brought by any customer and any governmental investigation or other regulatory action or which are plainly vexatious or frivolous claims) which are current, threatened or pending against itself or any group company (or against any of the directors of any group company), and which might be adversely determined and, if adversely determined, would have a Material Adverse Effect.

(e) Insurance

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

7. FURTHER ASSURANCE

7.1 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) and provide such information as the Security Agent may reasonably specify (and in such form as the Security Agent may require in favour of the Security Agent 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 Assets (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 Assets) or for the exercise of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

7.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 7.1 above (*Covenant for Further Assurance*):

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

8. POWER OF ATTORNEY

8.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Agent 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 the Security Agent is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets); and
- (b) 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.

8.2 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 save in the case of fraud, gross negligence or wilful default.

9. SECURITY ENFORCEMENT

9.1 Time for Enforcement

On and at any time after the occurrence of an Acceleration Event the security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without prior notice or further notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) perfect its title or any part of the Charged Assets;
- (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 Assets (at the time, in the manner and on the terms it thinks fit); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees and by this Agreement on any Receiver or otherwise conferred by law on chargees or Receivers.

9.2 Power of sale

- (a) The power of sale or other disposal conferred on the Security Agent and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent 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.

9.3 Chargee's liability

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

9.4 Right of Appropriation

To the extent that any of the Charged Assets 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 Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") and subject to the occurrence of an Acceleration Event, the Security Agent

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 asset determined by the Security Agent by reference to a public index or by such other commercially reasonable process as the Security Agent 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.

Where the Security Agent exercises its right of appropriation and the value of the financial collateral appropriated is in excess of the Secured Obligations, the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the value of the Secured Obligations (if any).

9.5 Statutory powers

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

10. RECEIVERS AND ADMINISTRATORS

10.1 Appointment and removal

At any time after having been requested to do so by the Chargor or after this Agreement becomes enforceable in accordance with Clause 9 (*Security Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice or further notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint one or more Receivers of separate parts of the Charged Assets respectively;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) will be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) subject to section 36 of the Insolvency Act 1986, entitled to remuneration for his services at a rate to be fixed by the Security Agent (acting reasonably) from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

10.4 Powers of Receivers

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Transaction Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

- (e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Assets); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

10.5 Consideration

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

10.6 Protection of purchasers

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

10.7 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10.8 Delegation

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

11. EFFECTIVENESS OF COLLATERAL

11.1 Collateral Cumulative

The collateral constituted by this Agreement shall be cumulative, in addition to and independent of every other security which the Security Agent or any other secured party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Security Agent or any other secured party over the whole or any part of the Charged Assets 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 the Security Agent, 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 the Security Agent. 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 the Security Agent, 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 or (b) any neglect or default in connection with the Charged Assets or (c) the taking possession or realisation of all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

11.5 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to 3.1 (*Assignment of Intra-Group Loan Agreements*).
- (b) It shall be implied in respect of Clause 3.1 (*Assignment of Intra-Group Loan Agreements*) that the Chargor is charging the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

11.6 **Continuing security**

- (a) The Security from time to time constituted by this Agreement is a continuing security and will extend to the ultimate balance of sums payable by HiveCo and/or BidCo under or in connection with the Transaction Documents and will remain in full force and effect as a continuing security until released or discharged by the Security Agent, regardless of any intermediate payment or discharge in whole or in part.
- (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.

11.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent 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.

11.8 **Avoidance of Payments**

Notwithstanding Clause 4.1 (*Release*) if the Security Agent 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.

11.9 **No prejudice**

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Security Agent 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 the Security Agent or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

11.10 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 11.10, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to the Chargor or the Security Agent) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor, BidCo, HiveCo or any other person;

- (b) the release of the Chargor, BidCo, HiveCo or any other person under the terms of any composition or arrangement with any creditor of the Chargor, BidCo or HiveCo;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, Chargor, BidCo, HiveCo or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of BidCo, HiveCo, the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Transaction Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

11.11 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (h) to be indemnified by BidCo, HiveCo or in respect of any other person;
- (i) to claim any contribution from any guarantor or any other person in respect of BidCo's, HiveCo's or any other party's obligations under the Transaction Documents;
- (j) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Transaction Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by the Security Agent;
- (k) to bring legal or other proceedings for an order requiring BidCo, HiveCo or any other person to make any payment, or perform any obligation, in respect of which BidCo, HiveCo or any other person has given a guarantee, undertaking or indemnity under any Transaction Document;
- (l) to exercise any right of set-off against BidCo or any other person; and/or
- (m) to claim or prove as a creditor of BidCo or any other person in competition with the Security Agent.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Agent by BidCo or HiveCo under or in connection with the Transaction Documents to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of Proceeds*).

11.12 Reinstatement

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

11.13 Appropriations

Until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Security Agent (or any trustee or agent on its behalf) or a Receiver may:

- (a) refrain from applying or enforcing any other money, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Agreement.

12. EXPENSES, STAMP TAXES, INDEMNITY

12.1 Enforcement expenses

The Chargor shall, within three (3) Business Days of demand by the Security Agent, reimburse the Security Agent for all costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, perfection, preservation and/or enforcement of any of the rights, powers or remedies of the Security Agent or the Security or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing any rights, powers or remedies of the Security Agent, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 12.4 (*Interest on Demands*).

12.2 Stamp Taxes

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 the Security Agent on demand against any liabilities,

costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

12.3 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Security Agent, its attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this 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 Assets.

12.4 **Interest on Demands**

If the Chargor fails to pay any sum payable by it under this Agreement on the due date for payment of that sum, interest shall accrue on the overdue amount (both before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 8 (*Payment and Invoicing*) of the Global Agreement.

12.5 **Payments Free Of Deduction**

All payments to be made to the Security Agent 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 the Security Agent 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 the Law of Property Act 1925) 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 the Security Agent in accordance with 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 the Security Agent or any Receiver of any power of sale under this Agreement the Security Agent may redeem such prior security or procure the transfer thereof to itself.

14.2 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 the Security Agent 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).

14.3 Subsequent Interests

If the Security Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Assets, all payments made by the Chargor to the Security Agent 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 the Security Agent received notice.

15. SUSPENSE ACCOUNTS AND CURRENCY CONVERSION

15.1 Suspense Accounts

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account maintained with the Security Agent or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Agent may think fit pending their application from time to time (as the Security Agent 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. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (*Security Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor under the Transaction Documents in accordance with Clause 13 (*Application of Proceeds*).

17. **ASSIGNMENT**

17.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

17.2 **Assignments and transfers by the Security Agent**

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

17.3 **Disclosure**

The Security Agent shall be entitled to disclose such information concerning the Chargor or any other person and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

18. **NOTICES**

18.1

(a) Any communication or notice under or in connection with this Agreement (a "**Notice**"):

- (i) shall be in writing;
- (ii) shall be in the English language; and
- (iii) shall be:
 - (A) by letter; or
 - (B) by email,

to the Party due to receive the Notice at its address set out in this Agreement or to another address or person, specified by that Party by not less than five (5) days' written notice to the other Party received before the Notice was despatched.

18.2 The address referred to in Clause 18.1(a)(iii) is:

(a) in the case of the Chargor:

Address:

UK House, 5th Floor, 164-182 Oxford Street, London, W1D 1NN

Email: notices@octoenergy.com

Marked for the attention of Legal Department; and

- (b) in the case of the Security Agent

Address: Registered Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom

Email: dcm@glas.agency

Marked for the attention of: Debt Capital Markets (Project Bloomsbury).

- 18.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (a) if by way of email, in accordance with Clause 18.7; or
- (b) 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 18.2, if addressed to that department or officer.

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

- 18.5 Any communication or document which becomes effective, in accordance with Clauses 18.3 and 18.4 above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

18.6 Notification of address and email address

Promptly upon receipt of notification of an address and email address or change of address or email pursuant to Clause 18.2 or changing its own address or email address, the Security Agent shall notify the other Parties.

18.7 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission 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 such electronic communication or document as specified in Clause 18.7(a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication or document which becomes effective, in accordance with Clause 18.7(b) above, after 5:00 pm in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (d) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 18.7.

19. **WAIVERS AND COUNTERPARTS**

19.1 **Waivers**

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

19.2 **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.

20. **CONFIDENTIALITY**

- 20.1 In this Clause 20, "**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.

20.2 During the term of this Agreement and for a period of three years after the termination or expiration of this Agreement for any reason 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 20.3 and 20.4.

20.3 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; 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 English courts; or
- (c) to a proposed or actual transferee or assignee of the Security Agent's rights and obligations under this Agreement pursuant to Clause 17.2 as the Security Agent considers appropriate (acting reasonably).

20.4 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.

20.5 Clauses 20.2 to 20.4 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.

21. **GOVERNING LAW, JURISDICTION**

- (a) This Agreement and all non contractual or other obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England 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.

- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by each party to this Agreement, on the date written on the first page of this Agreement.

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP LOAN AGREEMENTS

To: []

Date: []

Dear Sirs

We give you notice that, by a Security Agreement dated [] (the "**Security Agreement**"), we have assigned to GLAS Trust Corporation Limited as security trustee for the Secured Parties (the "**Security Agent**") all our right, title and interest in and to [*Intra-Group Loan Agreement details to be confirmed*] (the "**Intra-Group Loan Agreement**") including all monies which may be payable in respect of the Intra-Group Loan Agreement.

We will remain liable to perform all our obligations under the Intra-Group Loan Agreement and the Security Agent is under no obligation of any kind whatsoever under the Intra-Group Loan Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Intra-Group Loan Agreement.

With effect from your receipt of this notice:

- 1 you may continue to deal with us in relation to the Intra-Group Loan Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Intra-Group Loan Agreement and therefore from that time you should deal only with the Security Agent, including but not limited to making all payments arising from the Intra-Group Loan Agreement to the Security Agent or to its order as it may specify in writing from time to time [*include details of account into which sums are to be paid*];
- 2 you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Intra-Group Loan Agreement as it may from time to time request and to send it copies of all notices issued by you under the Intra-Group Loan Agreement to the Security Agent as well as to us.

After receipt of written notice in accordance with paragraph 1 above:

- 3 all remedies provided for in the Intra-Group Loan Agreement or available at law or in equity shall be exercisable by the Security Agent;
- 4 all rights to compel performance of the Intra-Group Loan Agreement shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Intra-Group Loan Agreement; and
- 5 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Intra-Group Loan Agreement shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Intra-Group Loan Agreement be terminated without the Security Agent's consent.

These instructions may not be revoked, nor may the terms of the Intra-Group Loan Agreement be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 55 Ludgate Hill, Level 1 West, London EC4M 7JW marked for the attention of Debt Capital Markets (Project Bloomsbury).

Yours faithfully,

.....
for and on behalf of
Octopus Energy Group Limited

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to Octopus Energy Group Limited; and
- (b) all remedies provided for in relation to the Intra-Group Loan Agreement (or otherwise available) and all rights to compel performance of the Intra-Group Loan Agreement shall be exercisable by Octopus Energy Group Limited,

in each case until you receive written notification from us to the contrary.

.....
For and on behalf of the
GLAS Trust Corporation Limited

**Form of Acknowledgement of
Assignment of Intra-Group Loan Agreement**

To: GLAS Trust Corporation Limited as security trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Intra-Group Loan agreements (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Intra-Group Loan Agreement.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations in respect of the Intra-Group Loan Agreement and the Security Agent is under no obligation of any kind whatsoever in relation to the Intra-Group Loan Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect of the Intra-Group Loan Agreement; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Intra-Group Loan Agreement shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Intra-Group Loan Agreement to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully,


.....
for and on behalf of


[]

cc. Octopus Energy Group Limited


EXECUTION PAGE

Executed and delivered as a deed for and)
on
behalf of **OCTOPUS ENERGY**)
GROUP LIMITED)

Signed: 
Name: Stuart Jackson
Title: Director

Signed: 
Name: James Eddison
Title: Director

Signed for and on behalf of)
GLAS TRUST CORPORATION)
LIMITED:)
)
)
)
)

Signed: 
Name: Paul.Cattermole.....
Title: Authorised Signatory.....