



Registration of a Charge

Company Name: **OCTOPUS ENERGY GROUP LIMITED**

Company Number: **09718624**



XCW9VWRT

Received for filing in Electronic Format on the: **06/02/2024**

Details of Charge

Date of creation: **06/02/2024**

Charge code: **0971 8624 0014**

Persons entitled: **BNP PARIBAS, LONDON BRANCH**

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: **JURE TUS, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9718624

Charge code: 0971 8624 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2024 and created by OCTOPUS ENERGY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2024 .

Given at Companies House, Cardiff on 9th February 2024

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



DATE: 6 February 2024

CHARGE OVER SECURITIES

Between

OCTOPUS ENERGY GROUP LIMITED

(as Chargor)

and

BNP PARIBAS, LONDON BRANCH

(as Security Trustee)

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THIS DEED is made on the 6 February 2024

BETWEEN:

- (1) **OCTOPUS ENERGY GROUP LIMITED**, registered in England and Wales with company number 09718624, whose registered office is situated at UK House, 5th Floor, 164-182 Oxford Street, London, United Kingdom, W1D 1NN (the “**Chargor**”); and
- (2) **BNP PARIBAS, LONDON BRANCH** of 10 Harewood Avenue, London, NW1 6AA as security trustee for the Secured Parties (the “**Security Trustee**”).

WHEREAS:

- (A) The Chargor enters into this Deed in connection with a letter of credit facility agreement (the “**Facility Agreement**”) dated on or around the date of this Deed and made between (1) the Chargor as the Company, (2) the Collateral Company (as defined below) as guarantor, (3) BNP Paribas, London Branch as mandated lead arranger and structuring bank, (4) the financial institutions listed in schedule 1 to the Facility Agreement as participating banks, (5) BNP Paribas, London Branch as issuing bank, (6) BNP Paribas, London Branch as agent of the other Finance Parties and (7) the Security Trustee.
- (B) The board of directors of the Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of the Chargor and has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

“**Collateral Company**”: means Kraken Technologies Limited, a limited liability company registered in England and Wales with company number 12014731.

“**Delegate**”: means any person appointed by the Security Trustee or any Receiver pursuant to clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate.

“**KTL Debt**”: any amounts owed by the Collateral Company to the Chargor from time to time.

“**Liability Period**”: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“**LPA**”: means the Law of Property Act 1925.

“**Receiver**”: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

“**Related Rights**”: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise in respect of any of the Securities; and
- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Securities.

“Secured Liabilities”: means all present and future obligations and liabilities of the Chargor to the Secured Parties under the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents.

“Securities”: means all shares in the capital of the Collateral Company from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest, including, without limitation, the shares specified in Schedule 1 (*Details of Securities*).

Construction

1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Trustee”**, the **“Chargor”**, any **“Finance Party”**, the **“Collateral Company”**, any **“Obligor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Facility Agreement;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

1.3 Clause and schedule headings are for ease of reference only.

1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended,

supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:

- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.5.4 the identity of the parties is changed;
 - 1.5.5 the identity of the providers of any security is changed;
 - 1.5.6 there is an increased or additional liability on the part of any person; or
 - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.11 Unless otherwise expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.12 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this Deed at any time.
- 1.13 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.12 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

- 2.1 The Chargor covenants with the Security Trustee (as trustee for the Finance Parties) that it shall pay and discharge the Secured Liabilities as and when the same fall due for payment in accordance with the terms of the Finance Documents.

Interest

- 2.2 The Chargor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clauses 10.10 to 10.13 (*Default Interest*) of the Facility Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

Illegality

- 2.3 The covenants contained in this clause 2 and the security constituted or intended to be constituted by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3. GRANT OF SECURITY

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of its present and future right, title and interest in and to the following assets:
- 3.1.1 all Securities;
 - 3.1.2 all Related Rights;
 - 3.1.3 all property and rights in respect of any of the Securities and/or Related Rights, or in respect of any account relating to any of the Securities and/or Related Rights, from time to time held by or for the Chargor as a participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system, depositary, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere); and
 - 3.1.4 all KTL Debt.

4. PERFECTION OF SECURITY***Deposit of Documents of Title***

- 4.1 The Chargor shall promptly deposit (or procure there to be deposited) with the Security Trustee or as it may direct:
- 4.1.1 all original share certificates and other documents of title or evidence of ownership from time to time relating to any Charged Property;
 - 4.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Security Trustee may from time to time request in order to enable the Security Trustee or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any Charged Property, to the intent that the Security Trustee may at any time, without notice to the Chargor, complete and present such stock transfer forms and other documents for registration; and
 - 4.1.3 if any Charged Property is at any time held by any nominee(s) of the Chargor, a duly executed nominee undertaking from such nominee(s) in respect of such Charged

Property in favour of the Security Trustee in the form set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Security Trustee may reasonably require.

Custody

- 4.2 The Security Trustee shall be entitled to provide for the safe custody by third parties of all share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Security Trustee shall not be responsible for any loss of or damage to any such documents of title.

5. FURTHER ASSURANCE

Further Assurance

- 5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:

- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

Necessary Action

- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed.

Implied Covenants for Title

- 5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act.

6. UNDERTAKINGS

General

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

Negative Pledge

- 6.2 The Chargor shall not create or extend or permit to arise or subsist any Security or any trust over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 20.11.3 of the Facility Agreement in respect of any asset forming part of, or

intended to form part of, the Charged Property, other than as permitted under the Facility Agreement.

Restriction on Disposals

- 6.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of the whole or any part of the Charged Property, other than as permitted under the Facility Agreement.

Pre-emption Rights and Restrictions on Transfer

- 6.4 The Chargor shall not, without the prior written consent of the Security Trustee, create, grant or consent to exist (whether under any relevant articles of association or other constitutional documents or otherwise):
- 6.4.1 any option to purchase or similar rights;
 - 6.4.2 any rights of pre-emption or conversion; or
 - 6.4.3 any restriction or inhibition on transfer or realisation,
 - 6.4.4 in each case in respect of all or any part of the Charged Property.

- 6.5 The Chargor shall use its reasonable endeavours to procure that the board of directors of any company in which any of the Charged Property is held approves any transfer of any Charged Property desired to be made by the Security Trustee in the exercise of the rights, powers, authorities and discretions conferred on it by or pursuant to this Deed or by law.

Variation of Rights

- 6.6 The Chargor shall not, without the prior written consent of the Security Trustee, cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be varied or abrogated.
- 6.7 The Chargor shall not, without the prior written consent of the Security Trustee, cause or permit any of the Charged Property to be consolidated, sub-divided or converted or the other capital of the Collateral Company to be re-organised, exchanged or repaid or any further shares in the capital of the Collateral Company to be issued.

Exercise of Member's Rights

- 6.8 The Chargor shall not, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require the Collateral Company to treat any person who is not the registered holder of any of the Charged Property as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

Calls and Other Obligations

- 6.9 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Trustee up to and including the date of reimbursement by the Chargor (after as well as before any judgment).

- 6.10 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

Communications

- 6.11 The Chargor shall forward to the Security Trustee any notices, reports, accounts, circulars and other documents or communications relating to the Charged Property as soon as they are received by it or on its behalf.
- 6.12 Without prejudice to clause 6.11 above, the Chargor shall forward to the Security Trustee as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

Acquisition of Charged Property

- 6.13 The Chargor shall promptly notify the Security Trustee of:
- 6.13.1 its acquisition of, or of its agreement to acquire, any Securities; and
- 6.13.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Security Trustee, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the opinion of the Security Trustee, prejudice the value of, or the ability of the Security Trustee to realise, the security constituted or intended to be constituted by this Deed.

7. VOTING RIGHTS AND DIVIDENDS

Before Enforcement

- 7.1 At any time prior to the occurrence of an Event of Default which is continuing:
- 7.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Security Trustee or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, **provided that:**
- (a) it shall not do so in any manner which would breach the provisions of the Finance Documents or for any purpose inconsistent with the Finance Documents; and
- (b) the exercise of or failure to exercise those voting or other rights and powers would not, in the opinion of the Security Trustee, have an adverse effect on the value of the Charged Property or otherwise prejudice the interests of any Finance Party under the Finance Documents; and
- 7.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Property and, if any of the same are paid or payable to the Security Trustee or any of its nominees, the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Facility Agreement.

After Enforcement

- 7.2 At any time after the occurrence of an Event of Default which is continuing, the Security Trustee may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor and irrespective of any direction given by the Chargor):
- 7.2.1 subject to clause 7.3, exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Security Trustee in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Security Trustee such forms of proxy as the Security Trustee requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);
 - 7.2.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with clause 16.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Finance Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with clause 16.1;
 - 7.2.3 if not already so transferred, transfer the Charged Property into the name of, or (as applicable) into an account in the name of, the Security Trustee or any of its nominees; and
 - 7.2.4 in addition to any other power created under this Deed, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, **provided that** the duty of care set out in section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee or any of its nominees in respect of securities or property subject to a trust.
- 7.3 The Security Trustee shall not be entitled to exercise any voting rights or any other rights or powers under clause 7.2.1 above if, and to the extent that, from time to time:
- 7.3.1 a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “**Act**”) and any regulations made under the Act; and:
 - 7.3.2 either:
 - (a) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (b) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the Act.

8. KTL DEBT

- 8.1 The Chargor must supply the Security Trustee and any Receiver with documentation relating to any KTL Debt requested by the Security Trustee or any Receiver.
- 8.2 After this Security has become enforceable, the Security Trustee may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under in relation to any KTL Debt.

9. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 9.2 After the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*), the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 9.3 To the extent that any of the Charged Property constitutes "**financial collateral**" and this Deed and the obligations of the Chargor under this Deed constitute a "**security financial collateral arrangement**" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FCA Regulations**")), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*), to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Charged Property constituting such financial collateral shall be the market price of such Charged Property determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties agree that the manner of valuation provided for in this clause 9.3 shall, in each case, constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 9.4 The Security Trustee or any Receiver may at any time:
- 9.4.1 redeem any prior Security over any Charged Property; or
 - 9.4.2 procure the transfer of that Security to the Security Trustee; or
 - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

10. EXTENSION AND VARIATION OF THE LPA

General

- 10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 10.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

Privileges

- 10.3 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 11.1 Subject to clause 11.2 (*Moratorium*), at any time after the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*) or if the Chargor so requests the Security Trustee in writing (in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may, without prior notice to the Chargor:

- 11.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
- 11.1.2 appoint one or more persons to be an administrator of the Chargor.

Moratorium

- 11.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Security Trustee is not entitled to appoint a Receiver solely by reason of:

- 11.2.1 the obtaining of a moratorium; or
- 11.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

Removal

- 11.3 The Security Trustee may by writing under its hand (or by an application to the court where required by law):
- 11.3.1 remove any Receiver appointed by it; and
- 11.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 11.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by

this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 11.5 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 11.6 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.
- 11.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

- 11.8 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

12. POWERS OF RECEIVER

General

- 12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 12 in addition to those conferred by law.
- 12.2 Without prejudice to the generality of this clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

Specific Powers

- 12.3 Each Receiver shall have the following powers (and every reference in this clause 12.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
 - 12.3.1 power to take immediate possession of, get in and collect any Charged Property;
 - 12.3.2 power to exercise all voting and other rights and powers in respect of any Charged Property;
 - 12.3.3 power to appoint and discharge managers, officers, agents advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
 - 12.3.4 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the

security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;

- 12.3.5 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 12.3.6 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
- 12.3.7 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
- 12.3.8 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 12.3.9 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 12.3.10 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 12.3.11 power to exercise any of the above powers 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.

Security Trustee's Powers

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*) be exercised by the Security Trustee in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13. DISCRETIONS AND DELEGATION

Discretion

- 13.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver after the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*) may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

- 13.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. POWER OF ATTORNEY

Appointment and Powers

- 14.1 Subject to clause 14.2, the Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently 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:
- 14.1.1 carrying out any obligation imposed on the Chargor by this Deed; and/or
 - 14.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).
- 14.2 The Security Agent, any Receiver and any of their respective delegates or sub-delegates may only exercise the power of attorney pursuant to Clause 14.1 above:
- 14.2.1 if an Event of Default has occurred and is continuing; or
 - 14.2.2 the Chargor failed to perform any further assurance, registration or perfection obligation under or relating to the Finance Documents within five Business Days of written notice from the Security Agent requiring such action.

Ratification

- 14.3 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 14.1 (*Appointment and Powers*).

15. PROTECTION OF PURCHASERS

Consideration

- 15.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of the Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

Protection of Third Parties

- 15.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:
- 15.2.1 whether the Secured Liabilities have become payable; or
 - 15.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 15.2.3 whether any money remains due under the Finance Documents; or
 - 15.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,
- or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

16. APPLICATION OF PROCEEDS

Order of Application

- 16.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable in accordance with clause 9.1 (*Enforcement of Security*), shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with the Facility Agreement.
- 16.2 Clause 16.1 (*Order of Application*) will override any appropriation made by the Chargor.

New Accounts

- 16.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with the Chargor.
- 16.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

Currency Conversion

- 16.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

17. NO LIABILITY

No Liability as Mortgagee in Possession

- 17.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

No Obligations in relation to Charged Property

- 17.2 Neither the Security Trustee nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Securities or be under any duty to ensure that any Related Rights receivable in respect of the Securities are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Securities, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Securities or to enforce any other right, title or interest to which the Security Trustee or any of its nominees may at any time be entitled pursuant to this Deed.

18. SET-OFF

- 18.1 Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with the Chargor, the Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any obligation (whether matured or not) owed by the Security Trustee or, as the case may be, that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other Finance Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. EFFECTIVENESS OF SECURITY***Continuing Security***

- 19.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

Cumulative Rights

- 19.2 The security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

- 19.3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any Security for those obligations or otherwise) is made by the Security Trustee or any other

Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

- 19.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

No Security held by Chargor

- 19.5 The Chargor shall not take or receive any Security from an Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:

19.5.1 it shall be held by the Chargor on trust for the Security Trustee (as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and

19.5.2 on demand by the Security Trustee, the Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this clause 19.5.

20. CERTIFICATES AND DETERMINATIONS

- 20.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21. PARTIAL INVALIDITY

- 21.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

22. REMEDIES AND WAIVERS

- 22.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 22.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

23. COUNTERPARTS

- 23.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

24. ASSIGNMENT

- 24.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Security Trustee may disclose any information about the Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

25. RELEASES

- 25.1 Upon the expiry of the Liability Period and subject to clauses 19.3 and 19.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

26. GOVERNING LAW

- 26.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

27. ENFORCEMENT

Jurisdiction

- 27.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- 27.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 27.3 Clauses 27.1 and 27.2 above are for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.
- 27.4 The Chargor irrevocably waives any right it may have to the trial by jury in any proceedings relating to a Dispute.

Waiver of Immunity

- 27.5 To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of that jurisdiction.]

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE 1
DETAILS OF SECURITIES

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Share certificate numbers
Kraken Technologies Limited	100	Ordinary shares of £1.00 each	Octopus Energy Group Limited	3

SCHEDULE 2
FORM OF NOMINEE UNDERTAKING

To: BNP PARIBAS, LONDON BRANCH
Address: 10 Harewood Avenue, London, NW1 6AA
Attention: David Wheeler, Astrid Perrin- Megret or Bassam Talsi

From: [insert name of nominee]
Address: [insert details] [Date]

Dear Sirs,

1. We refer to the charge over securities (the “**Charge**”) dated [•] and made between [insert name of Chargor] and yourselves (as trustee for the Finance Parties). Terms and expressions defined in the Charge shall have the same meanings when used in this Undertaking.
2. I/We declare that I/we hold the securities listed in the Appendix (the “**Nominee Securities**”) to your order subject to the terms and conditions of the Charge.
3. I/We declare that I am/we are not entitled to any interest, claim or lien in or over the Nominee Securities.
4. I/We will promptly forward to you any notices, reports, accounts, circulars and other documents or communications relating to the Nominee Securities as soon as they are received by me/us.
5. I/We will, after I/we have received from you written notice (an “**Enforcement Notice**”) informing me/us that the security constituted by the Charge has become enforceable (the Enforcement Notice to be deemed conclusive and binding on me/us for all purposes):
 - 5.1 immediately pay to you or as you may direct all dividends, interest and other moneys received by me/us in respect of the Nominee Securities and I/we hereby declare myself/ourselves as trustee of such dividends, interest and other moneys to hold the same upon trust for you (as trustee for the Finance Parties) pending such payment; and
 - 5.2 exercise, or refrain from exercising, all of my/our voting and other rights and powers in respect of the Nominee Securities in accordance with your instructions (and I/we will accept short notice for and attend any general meeting relating to any of the Nominee Securities and will promptly execute and/or deliver to you such forms of proxy as you may require with a view to enabling such person as you select to exercise those voting and other rights and powers), **provided that** prior to the receipt of any Enforcement Notice I/we will not exercise any voting rights or any other rights and powers in respect of the Nominee Securities other than in accordance with the terms of the Charge.
6. I/We will, promptly upon receipt by me/us of any Related Rights in respect of the Nominee Securities, deliver to you all certificates and other documents of title or evidence of ownership from time to time relating to such Related Rights, together with stock transfer forms and other documents relating to such Related Rights complying with the provisions of clause 6 (*Perfection of Security*) of the Charge and otherwise in such manner as you may require.

7. I/We hereby, by way of security, irrevocably appoint you, every Receiver and every Delegate severally and independently to be my/our attorney and in my/our name, on my/our behalf and as my/our act and deed to execute, deliver and perfect all documents and do all things which you or any such Receiver or Delegate may consider to be required or desirable for carrying out any obligation imposed on the Chargor by the Charge or on me/us by this Undertaking and/or for enabling you or any such Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on you or him by or pursuant to the Charge or this Undertaking or by law (including the exercise of any right of an absolute legal or beneficial owner of the Nominee Securities and their Related Rights). You and any Receiver shall have full power to delegate to any person the power of attorney conferred by this paragraph. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as you or any Receiver (as the case may be) shall think fit.
8. I/We shall ratify and confirm whatever you or any Receiver or Delegate does or purports to do pursuant to its appointment under paragraph 7 above.
9. I/We will not do or cause or permit to be done anything which shall require the issuer of any of the Nominee Securities to treat any person who is not the registered holder of the Nominee Securities as entitled to enjoy or exercise any rights of a member in relation to all or any part of the Nominee Securities or their Related Rights, except pursuant to the terms of the Charge.
10. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS of which this Undertaking has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SIGNED AS A DEED by)
 [insert name of nominee])
 in the presence of: (Nominee)

Witness signature:

Witness name:

Witness address:

Witness occupation:

OR

SIGNED AS A DEED by)
 [])
 as lawful attorney of)
OCTOPUS ENERGY GROUP) (Attorney)
LIMITED
 pursuant to a resolution of the Board)
 in the presence of:

Witness signature:

Witness name:

Witness address:

Witness occupation:

The Appendix

Details of Nominee Securities

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Share certificate numbers
[]	[]	[]	[]

EXECUTION PAGE

THE CHARGOR

Executed as a deed by)
OCTOPUS ENERGY GROUP LIMITED)
on being signed by:)
..... **Stuart Jackson**) **Director**
in the presence of:)

Signature of witness:
Name: **Alice Dazeley**
Address:
.....
Occupation: **Executive Assistant**

THE SECURITY TRUSTEE

Executed as a deed by)
BNP PARIBAS, LONDON BRANCH)
acting by:)
..... **David wheeler**) **Authorised Signatory**
and **Louise watts**)
authorised signatories) **Authorised Signatory**