



Registration of a Charge

Company name: **TULIP ENERGY SUPPLY LIMITED**

Company number: **09735688**

Received for Electronic Filing: **03/03/2017**



X61G6OAB

Details of Charge

Date of creation: **24/02/2017**

Charge code: **0973 5688 0001**

Persons entitled: **BP GAS MARKETING LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Certified by:

NORTON ROSE FULBRIGHT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9735688

Charge code: 0973 5688 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2017 and created by TULIP ENERGY SUPPLY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2017 .

Given at Companies House, Cardiff on 6th March 2017

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

Dated 24 February 2017

BLUE MARBLE HOLDINGS LIMITED
TULIP ENERGY SUPPLY LIMITED
as Chargors

BP GAS MARKETING LIMITED
as Chargee

GUARANTEE AND DEBENTURE

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 original instrument.

 NORTON ROSE FULBRIGHT

Sign of [redacted]

NORTON ROSE FULBRIGHT
3/3/2017

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THIS DEED is dated 24 February 2017 and made **BETWEEN**:

- (1) **BLUE MARBLE HOLDINGS LIMITED** (No. 09881167) (**Blue Marble**) whose registered office is at 10-18 Union Street, London, UK SE1 1SZ and **TULIP ENERGY SUPPLY LIMITED** (No. 09735688) (**Tulip Energy**) whose registered office is at Desk Lodge, 5th Floor, 1 Temple Way, Bristol, England, BS2 0BY as the **Original Chargors**;
- (2) **BP GAS MARKETING LIMITED** (No. 908982) whose registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP as the **Chargee**.

IT IS AGREED as follows:

Interpretation

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Additional Chargor means a company which becomes a party to this Deed by executing a Supplemental Deed

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargee Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Chargee to secure the payment and discharge of Secured Obligations

Chargee Security Document means a document creating or evidencing Chargee Security

Chargor means an Original Chargor or an Additional Chargor

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

Default Rate means the rate specified in clause 9(4) of the PSA

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security, provided that the termination of any Key Contract by an energy supply customer of Tulip Energy (by reason of default by the Chargor or otherwise) shall not constitute a Disposal

Enforcement Time, in relation to a Chargor, means any time at which:

- (a) any amount owing by that Chargor to the Chargee is payable but has not been paid, including any amount owing under a Transaction Document, provided such breach is not remedied within the grace period specified in clause 17(3)(r) of the PSA;
- (b) an Event of Default has occurred and is continuing; or
- (c) any step is being taken by any person to put that Chargor into administration;

Equipment means plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

Event of Default has the meaning given in the PSA and in the Loan Agreement (as the context requires);

Indebtedness has the meaning given in the PSA

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4

Guarantee means, in relation to a Chargor, the obligations of that Chargor under clause 2.2 (*Payment of Secured Obligations*)

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a *voluntary arrangement or scheme of arrangement with creditors*;
- (b) Any analogous or similar procedure in any jurisdiction other than England; or
- (c) Any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Intellectual Property means copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading

Investment means:

- (a) an investment described in Schedule 4 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by the Parent and the Chargee at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

Key Account means:

- (a) an account described in Schedule 6 (*Key Accounts*);
- (b) any account that replaces an account described in Schedule 6 (*Key Accounts*);
- (c) any account established after the date of this Deed which is designated as a Key Account by the Parent and the Chargee at or about the time of its establishment; and
- (d) any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Chargee

Key Contract means:

- (a) a contract described in Schedule 5 (*Key Contracts*);
- (b) any contract that amends or replaces a contract described in Schedule 5 (*Key Contracts*);

- (c) any contract entered into after the date of this Deed which is designated as a Key Contract by the Parent and the Chargee at or about the time it was entered into

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Loan Agreement has the meaning given in the PSA

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Original Chargor means a person described in Schedule 1

Parent means Blue Marble Holdings Limited (No. 09881167) whose registered office is at 10-18 Union Street, London, UK SE1 1SZ

Permitted Security has the meaning given in the PSA

PSA means the preferred supplier agreement dated at about the same date as this Deed between the Parent and the Chargee

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

Subsidiary has the meaning given to it in section 1159 of the Companies Act 2006, and in interpreting that provision for the purposes of this Deed, a company is to be treated as a member of a subsidiary even if its shares are registered in the name of (a) a nominee or (b) any party holding Security over those shares, or that secured party's nominee of a person, means any company or entity directly or indirectly controlled by that person (for which purpose, "control" means either the ownership of more than 50 per cent of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of Security or is otherwise held by a nominee) of that company or entity, or the power to direct its policies and management, whether by contract or otherwise)

Supplemental Deed means a deed by which a company becomes party to this Deed substantially in the form set out in Schedule 8 (*Supplemental Deed*)

Termination Date means the date on which the Chargee expressly confirms in writing to the Chargors that the Security created pursuant to this Deed is released

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

Transaction Documents means:

- (a) the PSA;
- (b) the Loan Agreement;
- (c) this Deed and any other Chargee Security Document;
- (d) any other document defined as such in the PSA; and

- (e) any other document designated as such by the Parent and the Chargee at any time

VAT means value added tax.

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the PSA, any Transaction Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Chargee, after consultation with the Parent, determines to be necessary in order to preserve the intended effect of this Deed.

1.3 The Obligations of the Chargors under this Deed are joint and several.

1.4 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Chargee, it will do so as soon as practicable after it becomes aware of the requirement or request.

1.5 It is intended that this document takes effect as a deed even though the Chargee may only execute it under hand.

1.6 This Deed may be executed in counterparts.

1.7 The provisions of any other Transaction Document relating to:

- (a) any disposition of an interest in land; or
- (b) any obligation of the Chargees to make further advances,

are deemed to be incorporated in this Deed.

- 1.8 Where a definition of a type of asset in clause 1.1 contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.9 The Chargee is a party to this Deed.
- 1.10 Each Receiver and each Officer of the Chargee or a Receiver are not parties to this Deed. However, the Rights conferred on them under this Deed are enforceable by each of them under the Third Parties Act.
- 1.11 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.
- 1.12 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they must obtain consent if the termination or variation adversely affects the Rights of a Receiver or of an Officer of the Chargee or a Receiver under this Deed, but only to the extent that it has notified the Chargee that it intends to enforce that clause at the time of the termination or variation.

Security

2 Payment of Secured Obligations

- 2.1 Each Chargor will pay or otherwise discharge all Obligations from time to time owing by it to the Chargee when they become due for payment or discharge, including without limitation, all Obligations incurred by it to any person under or in connection with the Transaction Documents.
- 2.2 Each Chargor irrevocably and unconditionally:
- (a) guarantees to the Chargee the punctual payment and discharge of all Obligations from time to time owing or incurred by each other Chargor to the Chargee (including without limitation all Obligations incurred by the other Chargors under or in connection with the Transaction Documents);
 - (b) undertakes with the Chargee that, whenever that Chargor does not pay or discharge any of those Obligations when they become due for payment or discharge, it will immediately on demand do so itself, as if it were the principal obligor; and
 - (c) agrees with the Chargee that if, for any reason, any amount claimed by the Chargee under this clause 2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Chargee against any cost, loss or liability it incurs as a result of a Chargor not paying any amount expressed to be payable by it under any Transaction Document on the date when it is expressed to be due; the amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2 if the amount claimed had been recoverable on the basis of a guarantee.
- 2.3 Each Guarantee is given with the benefit of clause 16 (*Guarantee protections*) and the other provisions of this Deed.

3 Charges

- 3.1 The charges contained in this clause 3:
- (a) are given to the Chargee
 - (b) secure the payment and discharge of the Secured Obligations; and
 - (c) are given with full title guarantee.
- 3.2 Each Chargor charges, by way of first legal mortgage:
- (a) all the Land of which a brief description is contained in Schedule 3 (*Land*) (if any); and

(b) all other Land now owned by it,

and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

(a) Land, other than that charged under clause 3.2;

(b) Equipment;

(c) Investments;

(d) Key Contracts;

(e) Key Accounts;

(f) Intellectual Property;

(g) Debts; and

(h) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.4 Each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3.

3.5 The Chargee may convert all or part of the floating charge created by each Chargor under clause 3.4 into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Chargee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Set-off

4.1 The Chargee may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

4.2 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

4.3 These Rights are in addition to the security conferred on the Chargee under this Deed.

5 Restrictions

5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Chargee agrees to the contrary.

5.2 No Security will exist over, or in relation to, any Charged Asset without the prior written consent of the Chargee.

5.3 There will be no Disposal of any Fixed Charge Asset without the prior written consent of the Chargee.

5.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Chargor concerned without the prior written consent of the Chargee.

6 Perfection

General action

6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Chargee may require from time to time in order to:

(a) ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Chargee has agreed should rank in priority;

(b) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Chargee has agreed should rank in priority; and

(c) facilitate the enforcement of the Chargee Security, the realisation of the Charged Assets or the exercise of any Rights held by the Chargee or any Receiver or Administrator under or in connection with the Chargee Security.

6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Chargee Security Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Chargee as soon as reasonably practicable and will provide it with such information about the acquisition as the Chargee may reasonably require.

Land

- 6.4 If required to do so by the Chargee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Chargee.

- 6.5 Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Chargee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] of [*address for service*] referred to in the Charges Register."

- 6.6 If any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Chargee of its title number; and
- (b) if so required by the Chargee, create a first charge by way of legal mortgage over that Land in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.7 If any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will within the priority period of the relevant Land Registry Official Search:

- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Chargee; and
- (b) if so required by the Chargee, create a first charge by way of legal mortgage over that Land in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that Land.

6.8 If any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Chargee under clause 6.10 (*Documents*).

6.9 Each Chargor will procure the entry of a note of the obligation to make further advances under the terms of any of the *Transaction Documents on the Charges Register* of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Chargee.

6.10 Each Chargor will deposit with the Chargee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

6.11 If required to do so by the Chargee, each Chargor will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Chargee may reasonably require.

Shares

6.12 If, at any time, a Chargor owns shares in a Subsidiary, it will:

(a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Chargee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;

(b) if required to do so by the Chargee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Chargee (and procure that the Subsidiary takes, or omits to take, all such other steps as the Chargee may require) in order to enable it to enforce its security without restriction; and

(c) if reasonably required to do so by the Chargee, procure that the Chargee or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

6.13 If, at any time, a Chargor has a Right in respect of a Key Account or a Key Contract, it will, as soon as practicable following a request to it from the Chargee:

(a) deliver a notice of this Deed to the other parties to the relevant Key Account or Key Contract substantially in the form set out in the applicable part of Schedule 7 (*Notice and*

acknowledgement of charge) or in such other form as the Chargee shall specify (acting reasonably); and

- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Chargee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

6.14 Each Chargor hereby notifies the other Chargor of the charging of all of its rights, title and interest in and to all loans made by each Chargor to the other (and all contractual rights agreed between Blue Marble and Tulip Energy in relation thereto) pursuant to this Deed and each Chargor hereby:

- (a) acknowledges receipt of the notice above;
- (b) confirms it has not received notice that any other person has an interest in such loans, save as granted pursuant to this Deed;
- (c) agrees that no amendment or termination of the agreements relating to such loans, nor any waiver of its terms, will be effective unless it is approved by the Chargee; and
- (d) confirms it will not exercise any right of set-off against payments owing by us under the agreements relating to such loans unless they arise out of the relevant loan agreement itself.

6.15 Each Chargor undertakes to ensure that no restrictions will exist in relation to the Security intended to be created pursuant to this Deed in any of its contracts with customers.

Subsequent security

6.16 If the Chargee receives notice that any Security has been created over Charged Assets which the Transaction Documents do not permit to rank in priority to the Chargee Security, the Chargee will be treated as if it had immediately opened a new account for each Chargor, and all payments received by the Chargee from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to the Chargee.

Enforcement

7 Enforcement

Time for enforcement

- 7.1 The Chargee may enforce the Chargee Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

- 7.2 The Chargee may enforce the Chargee Security by:
- (a) appointing an Administrator of that Chargor;
 - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
 - (c) appointing a Specific Receiver of assets of that Chargor;
 - (d) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (e) taking any other action it may decide in any jurisdiction other than England.
- 7.3 To the extent that the Chargee Security arises under a security financial collateral arrangement, the Chargee may also enforce it by giving written notice to the Chargor that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Chargee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Chargee will value the financial collateral as follows:
- (a) in the case of cash, by reference to its face value received by the Chargee;
 - (b) in the case of credit claims, by reference to the amount actually recovered by the Chargee; and
 - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Chargee may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Chargee may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 The Chargee will, if it enforces the Chargee Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.15 A Receiver of a Chargor will be the agent of that Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Chargee, even in the liquidation of the Chargor.

7.16 The Chargee may from time to time determine the remuneration of any Receiver.

Third parties

7.17 A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Chargee or a Receiver under or in connection with the Transaction Documents (whether during, or before, enforcement of the Chargee Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Chargee, any Receiver or their Officers under clause 18 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Chargee Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as the Chargee may determine (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

Undertakings

9 Land and Equipment

- 9.1 Each Chargor will:
- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
 - (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.
- 9.2 Each Chargor will keep its Land and Equipment in good repair, working order and condition and permit the Chargee and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.
- 9.3 No Chargor will, without the written consent of the Chargee:
- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
 - (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
 - (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
 - (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
 - (e) make a material change to the use of any of its Land.

10 Investments

- 10.1 During an Enforcement Time (and also once the Chargee Security is being enforced), the Chargee will be entitled to receive all distributions in respect of the Chargors' Investments for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.
- 10.2 During an Enforcement Time but only upon written notice to the relevant Chargor, the Chargee will be entitled to exercise all voting and other Rights in respect of the Chargors' Investments. Otherwise, the Chargors will be entitled to exercise those Rights.

10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Chargee will not in any circumstances incur any liability in respect of them.

11 Key Contracts, Key Accounts and Debts

11.1 Each Chargor will:

- (a) comply with all of its material obligations under each Key Contract; and
- (b) use its reasonable endeavours to ensure that the Chargee receives the full benefit of each Key Contract.

11.2 No Chargor will:

- (a) agree to alter the terms of, or terminate, any Key Contract or Key Account save where required by law or regulation;
- (b) terminate any Key Contract otherwise for non-payment and in the ordinary course of business; or
- (c) waive its rights under a Key Contract or Key Account,

without the consent of the Chargee.

11.3 The Chargee will give its consent under clause 11.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Key Contract or Key Account concerned.

11.4 No Chargor will make any withdrawal from any Key Account without the consent of the Chargee unless such withdrawal is permitted under clause 11 of the PSA.

11.5 The Chargee will give its consent under clause 11.4 if the withdrawal is permitted under the PSA.

11.6 Each Chargor will promptly collect all Debts as agent for the Chargee and pay all their proceeds into such accounts as the Chargee may from time to time specify.

12 Intellectual Property

- 12.1 Each Chargor will promptly notify the Chargee of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 12.2 Each Chargor will:
- (a) take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
 - (b) not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
 - (c) protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Chargee and take any steps at the cost of the Chargor as the Chargee may from time to time reasonably specify in relation to the infringement or challenge.

13 Insurance

- 13.1 Each Chargor will:
- (a) maintain insurances in relation to its business and assets with reputable underwriters or insurance companies of a type, to the extent and in an amount which is usual for companies carrying on similar businesses whose practice it is not to self-insure;
 - (b) punctually pay all premiums and other money payable under its contracts of insurance and comply with their other provisions; and
 - (c) ensure that the Chargee's interest is noted on that Chargor's contracts of insurance.
- 13.2 During an Enforcement Time (and also once the Chargee Security has been enforced), all payments in respect of any contract of insurance will be paid to the Chargee for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned.

14 Representations

Each Chargor makes the representations and warranties set out in this clause 14 to the Chargee on the date of this Agreement and on each day thereafter up until the Termination Date.

- 14.1 It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security under this Deed, free from any claims, third party rights or competing interests.
- 14.2 Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 14.3 The Security granted pursuant to this Deed has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.
- 14.4 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed and the other Transaction Documents to which it is a party.
- 14.5 The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Security pursuant to this Deed do not and will not conflict with:
- (a) any law or regulation (where, in the case of a regulation not having the force of law, it is customary to comply) applicable to it;
 - (b) its constitutional documents; or
 - (c) any agreement or instrument binding upon it or any of its assets.
- 14.6 Each Transaction Document pursuant to which Security is created and to which it is a party creates the security interests which that Transaction Document purports to create and those security interests are valid and effective.

15 General undertakings

- 15.1 Each Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.
- 15.2 Each Chargor will notify the Chargee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Chargee under the Chargee Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 15.3 Each Chargor will provide to the Chargee:
- (a) such information about its Charged Assets;
 - (b) such information about the extent to which it has complied with its obligations under this Deed; and

(c) copies of such documents which create, evidence or relate to its Charged Assets,
as the Chargee may from time to time reasonably request.

15.4 If a Chargor does not comply with its obligations under this Deed, the Chargee may do so on that Chargor's behalf on such basis as the Chargee may reasonably decide. That Chargor will indemnify the Chargee on demand against the amount certified by the Chargee to be the cost, loss or liability suffered by it as a result of doing so.

15.5 Each Chargor shall (and shall procure that each other Chargor will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):

(a) to perfect the Security created or intended to be created under or evidenced by this Deed and the other Transaction Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created pursuant to this Deed) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to the Transaction Documents or by law;

(b) to confer on the Chargee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and the other Transaction Documents; and/or

(c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created pursuant to this Deed.

15.6 Each Chargor shall (and shall procure that each other Chargor will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed and the other Transaction Documents.

Miscellaneous

16 Guarantee protections

Waiver of defences

- 16.1 The obligations of each Chargor under its Guarantee will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under its Guarantee (without limitation and whether or not known to it or to the Chargee), including:
- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
 - (b) the release of any other Chargor or any other person;
 - (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, any Chargor 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 a Chargor or any other person;
 - (e) any amendment (however fundamental) or replacement of a Transaction Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

Immediate recourse

- 16.2 Each Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under its Guarantee. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

Appropriations

- 16.3 Until the Secured Obligations have been irrevocably and unconditionally discharged in full, the Chargee (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 no Chargor will be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received from any Chargor or on account of any Chargor's liability under its Guarantee.

Deferral of Chargors' rights

16.4 Unless the Chargee otherwise directs, no Chargor will exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified or reimbursed by a Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Transaction Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Transaction Documents or of any other guarantee or security taken under, or in connection with, the Transaction Documents by the Chargee;
- (d) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Chargor; and/or
- (f) to claim or prove as a creditor of any Chargor in competition with the Chargee.

16.5 If a Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Chargee for application in accordance with this Deed.

16.6 Clauses 16.4 and 16.5 only apply until all the Secured Obligations have been irrevocably and unconditionally discharged in full.

17 Duration of the security

17.1 The Obligations of each Chargor under the Transaction Documents and the security created by the Chargee Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

17.2 If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for them or otherwise) is made by the Chargee 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.3 Section 93 of the Law of Property Act 1925 will not apply to the Chargee Security.

18 Expenses, liability and indemnity

18.1 Each Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Chargee or by any Receiver in connection with the PSA, the Loan Agreement and the Chargee Security. This includes any costs and expenses relating to the enforcement or preservation of rights under the PSA, the Loan Agreement, the Chargee Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the PSA, the Loan Agreement or Chargee Security.

18.2 Neither the Chargee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Chargee Security, except to the extent caused by its own negligence or wilful misconduct.

18.3 Each Chargor will, on demand, indemnify each of the Chargee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Chargee Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Chargee Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by that Chargor of the Transaction Documents.

19 Payments

19.1 All payments by a Chargor under the Chargee Security Documents will be made in full, without any set-off or other deduction.

- 19.2 If any tax or other sum must be deducted from any amount payable by a Chargor under the Chargee Security Documents, the Chargor concerned will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 19.3 All amounts payable by a Chargor under the Chargee Security Documents are exclusive of VAT. Each Chargor will, in addition, pay any applicable VAT on those amounts.
- 19.4 If a Chargor fails to make a payment to a person under the Chargee Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 19.5 No payment by a Chargor (whether under a court order or otherwise) will discharge the Obligation of that Chargor unless and until the Chargee has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the Obligation concerned, the Chargee will have a separate cause of action against the Chargor for the shortfall.
- 19.6 Any certification or determination by the Chargee of an amount payable by a Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

20 Remedies

- 20.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 20.2 No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise.
- 20.3 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 nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

21 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver severally to be its attorney to do anything:

- (a) which that Chargor is obliged to do under the Chargee Security Documents but has failed to do so within 7 days of being requested; or

- (b) which the attorney may require to exercise any of the Rights conferred on it by the Chargee Security Documents or by law.

22 Chargors

- 22.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.
- 22.2 The Parent will procure that any new Subsidiary of a Chargor will, promptly upon becoming a Subsidiary, become a party to this Deed by executing a Supplemental Deed in form and substance satisfactory to the Chargee. If it would otherwise constitute unlawful financial assistance to do so, the Parent will use its reasonable endeavours to ensure that the security is granted in a lawful manner.

23 Notices

- 23.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address as that party may from time to time notify to the other parties.
- 23.2 It will be deemed to have been received by the relevant party on receipt at that address.
- 23.3 The initial administrative details of the parties are contained in Schedule 2 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other parties.
- 23.4 Any notice to a Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

24 Law and jurisdiction

- 24.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 24.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- 24.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 24.4 Clause 24.2 is for the benefit of the Chargee only. As a result, the Chargee will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To

the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

	Name	Registered Number
1	Blue Marble Holdings Limited	09881167
2	Tulip Energy Supply Limited	09735688

Schedule 2
Initial administrative details of the parties

Party	Address	Attention
Blue Marble Holdings Limited	Desklodge, 5th Floor, 1 Temple Way, Bristol, England, BS2 0BY	Chris Alliott/Andrew Ralston
Tulip Energy Supply Limited	Desklodge, 5th Floor, 1 Temple Way, Bristol, England, BS2 0BY	Chris Alliott/Andrew Ralston
Chargee	20 Canada Square, Canary Wharf, London E14 5NJ	CFO, Gas Trading – International Gas with copy to IST Legal and IST Credit

Schedule 3
Land

None applicable at the date of this Deed

**Schedule 4
Investments**

Chargor	Investment Details
Blue Marble Holdings Limited	1 ordinary share in Tulip Energy Supply Limited (certificate number 2)
Tulip Energy Supply Limited	None

Schedule 5
Key Contracts

1 Blue Marble Holdings Limited



Contract Name	Parties	Date
Public Liability Insurance (Policy no: PL-PSC10000577458/0)	Blue Marble Holdings Limited, Hiscox Insurance Company Limited	19 January 2017
Employers Liability Insurance (Policy no: PL-PSC10000577458/0)	Blue Marble Holdings Limited, Hiscox Insurance Company Limited	19 January 2017
Intra-group loans from Blue Marble to Tulip Energy	Blue Marble as lender and Tulip Energy as borrower	As applicable

2 Tulip Energy Supply Limited

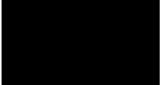

Contract Name	Parties	Date
Customer contracts	Tulip Energy and each of its customers	As applicable
Intra-group loans from Tulip Energy to Blue Marble	Tulip Energy as lender and Blue Marble as borrower	As applicable

**Schedule 6
Key Accounts**

1 Blue Marble Holdings Limited

Bank	Sort Code	Account Holder	Account Name	Account Number
Santander		Blue Marble Holdings Limited	Business Connect	

2 Tulip Energy Supply Limited

Bank	Sort Code	Account Holder	Account Name	Account Number
Santander		Tulip Energy Supply Limited	Business Connect	

Schedule 7
Notice and acknowledgement of charge

Part A - Key Contracts

To: [Counterparty]

Date: •

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite guarantee and debenture dated • entered into by us (and others) in favour of • (the Chargee), we have charged to the Chargee by way of first fixed charge all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will continue to be liable for our obligations under the Agreement. The Chargee has no obligations under it.
- 3 We have agreed with the Chargee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Chargee.
- 4 We instruct you to:
 - (a) make all payments due to us under the Agreement to the Chargee [*insert an account number if required*] (whose receipt will be a good discharge to you for such payment); and
 - (b) disclose to the Chargee, without further approval from us, such information regarding the Agreement as the Chargee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Chargee.
- 6 Please sign the enclosed acknowledgement and return it to the Chargee at [*address*] marked for the attention of •.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Chargee]

- 1 We acknowledge receipt of the notice [described above];
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Chargee.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed as a)
deed by)
[Counterparty]) Director
acting by:)

Director/Secretary

Date: •

Part B - Key Accounts

To: [Account Bank]

Date: ●

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a composite guarantee and debenture dated ● entered into by us (and others) in favour of ● (the Chargee), we have charged to the Chargee by way of first fixed charge all of our rights in our ● account with you (no. ●) (the **Account**).
- 2 We have agreed with the Chargee not to close the Account or to amend or waive any of its terms without the consent of the Chargee.
- 3 We instruct you to disclose to the Chargee, without further approval from us, such information regarding the Account as the Chargee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Chargee.
- 5 Please sign the enclosed acknowledgement and return it to the Chargee at [address] marked for the attention of ●.

.....

for and on behalf of

[Chargor]

Acknowledgement of Charge

To: [Chargee]

- 1 We acknowledge receipt of the notice [described above].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Chargee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)
deed by)
[Account Bank] Authorised signatory
acting by:)
Authorised signatory
Date: ●

**Schedule 8
Supplemental Deed**

Confidential

Dated

20[]

[]

as Chargor

BP GAS MARKETING LIMITED

as Chargee

SUPPLEMENTAL DEED TO A COMPOSITE GUARANTEE AND DEBENTURE

THIS DEED is dated _____ and made **BETWEEN**:

(1) [] (No. []) whose registered office is at [] [and []] as the **Additional Chargor[s]**;

(2) **BP GAS MARKETING LIMITED** (No. 908982) whose registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP as the **Chargee**.

IT IS AGREED as follows:

1 Definitions and interpretation

Definitions

In this Deed, **Debenture** means the composite guarantee and debenture dated 24 February 2017 granted by Blue Marble Holdings Limited and Tulip Energy Supply Limited as chargors in favour of the Chargee, a copy of which is scheduled to this Deed, as it may from time to time be amended, restated, novated or replaced.

Interpretation

- (a) Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Debenture shall have the same meaning when used in this Deed.
- (a) Clauses 1.2 to 1.12 (inclusive) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.

2 Accession to the Debenture

- 2.1 From the date of this Deed, the Additional Chargor[s] agree[s] to become [an] Additional Chargor[s] and be bound by the terms of the Debenture in such capacity.
- 2.2 The Additional Chargor[s] shall, for all the purposes of the Debenture, be treated as one of the Chargors and hereby grant[s] the guarantee[s] and Security on the terms set out in the Debenture.

3 Representations and warranties

[Each/The] Additional Chargor represents and warrants to the Chargee that the representations and warranties deemed to be made by it pursuant to clause 14 (*Representations*) of the Debenture are true and accurate on the date of this Deed.

4 Continuation of the Debenture

The Debenture and the Security created under it shall continue in full force and effect as supplemented and amended by this Deed. The Debenture and this Deed shall be read and construed as one instrument as if references in the Debenture to "this Deed" were to the Debenture and this Deed taken together.

5 Counterparts

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

6 Governing law

This Deed and any non-contractual obligations connected with it are governed by English law.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**Schedule
The Debenture**

SIGNATORIES [TO THE SUPPLEMENTAL DEED]

The Additional Chargors

Executed as a deed by

[NAME OF ADDITIONAL CHARGOR]

acting by:

Director

in the presence of:

.....

Name of witness:

Address:

[]

The Chargee

BP GAS MARKETING LIMITED

Authorised signatory

by:

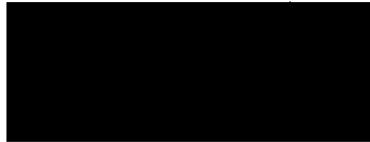
SIGNATORIES

The Chargors

Executed as a deed by

BLUE MARBLE HOLDINGS LIMITED

acting by:



Director

in the presence of:



Name of witness:

TRACEY PENNINGTON

Address:

BLENDES HOOLE STATION RD
WOOLASTON, GLOS, GLOUCE

Executed as a deed by

TULIP ENERGY SUPPLY LIMITED

acting by:



Director

in the presence of:



Name of witness:

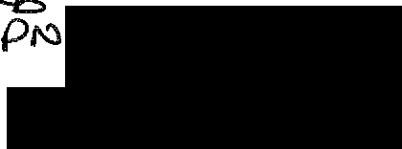
TRACEY PENNINGTON

Address:

BLENDES HOOLE STATION RD
WOOLASTON, GLOS, GLOUCE

The Chargee

BP GAS MARKETING LIMITED



Authorised signatory

by: CHRISTOPHER SCHEMERS