



Registration of a Charge

Company Name: **VPI POWER LIMITED**

Company Number: **SC189124**



Received for filing in Electronic Format on the: **29/09/2021**

XAE1P57D

Details of Charge

Date of creation: **23/09/2021**

Charge code: **SC18 9124 0044**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **THE MORTGAGED PROPERTY BEING RYE HOUSE POWER STATION, 1 RATTY'S LANE, HODDESDON WITH TITLE NUMBER HD396654, LAND AT SHOREHAM HARBOUR, SHOREHAM BY SEA WITH TITLE NUMBER WSX226164 (LEASE 1) AND OTHER MORTGAGED PROPERTY SPECIFIED IN THE INSTRUMENT.**

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:

BRACEWELL (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 189124

Charge code: SC18 9124 0044

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd September 2021 and created by VPI POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2021 .

Given at Companies House, Edinburgh on 30th September 2021

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**

BRACEWELL

DEBENTURE

dated 23 September 2021

between

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

LLOYDS BANK PLC
as Security Trustee

I CHINYIWE CHIKWUEKE-UBA
OF BRACEWELL (UK) LLP HEREBY CERTIFY
THAT THIS IS A TRUE COPY OF THE
ORIGINAL DOCUMENT, SAVE FOR MATERIAL
REDACTED PURSUANT TO S.859G OF COMPANIES ACT 2006

Signature

ASSOCIATE

Position

29.09.21

Date

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This deed (this "**Debenture**") is made as a deed and is dated 23 september 2021 and made between:

- (1) **THE PERSONS** listed in Schedule 1 (*Chargors*) (each a "**Chargor**" and together, the "**Chargors**"); and
- (2) **LLOYDS BANK PLC** as agent and trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)) (the "**Security Trustee**").

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with a credit facility on a secured basis.
- (B) Under this Debenture, each Chargor provides security to the Security Trustee (as agent and trustee for the Secured Parties) for the credit facility made available under the Facility Agreement.
- (C) The Security Trustee (as agent and trustee for the Secured Parties) holds the benefit of this Debenture on trust for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Debenture, have the same meanings when used in this Debenture. In addition, the following definitions apply in this Debenture:

"Account Proceeds" means all moneys, in any currency, from time to time deposited in or standing to the credit of any Chargor's accounts with any bank, financial institution or other person (including each Designated Account) including all moneys in any currency representing the renewal or replacement of or for any such deposits, all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits or in respect of the Designated Accounts and in each case the debts represented thereby.

"Administrator" means an administrator appointed pursuant to Clause 12.8 (*Appointment of an Administrator*) to manage the affairs, business and property of any Chargor.

"Book Debts" means all present and future book and other debts, and monetary claims due or owing to any Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by any Chargor in relation to any of them.

"Delegate" means any person appointed by the Security Trustee or any Receiver pursuant to Clause 16 (*Delegation*) and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

"Designated Account" means each of the following accounts:

- (a) each Project Account including the accounts listed in Schedule 2 (*Accounts*);

- (b) all other accounts of any Chargor with any bank, financial institution or other person; and
- (c) any other account of any Chargor nominated by the Security Trustee as a Designated Account for the purposes of this Debenture,

and in each case including any replacement account or sub-division of that account.

“Enforcement Event” means any Event of Default in respect of which the Agent has, by notice to the Borrower, taken any of the steps provided for in clause 23.18 (*Acceleration*) of the Facility Agreement.

“Equipment” means all present and future equipment, plant, machinery, tools, vehicles, office equipment, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by any Chargor, including any part of it and all spare parts, replacements, modifications and additions.

“Expense” means all charges, costs (including legal fees), damages and expenses sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Secured Assets or the Secured Liabilities or in taking, holding or perfecting this Debenture or in defending, enforcing, preserving or protecting the Security constituted by this Debenture or in exercising any powers, remedies or rights provided by or pursuant to this Debenture (including any power or right to make payments on behalf of any Chargor under the terms of this Debenture) or by law in each case on a full indemnity basis.

“Facility Agreement” means the facility agreement dated on or about the date of this Debenture and made between, among others, the Chargors and the Security Trustee.

“Financial Collateral” has the meaning given to that expression in the Financial Collateral Regulations.

“Financial Collateral Regulations” means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

“Insurances” means each policy of insurance specified in Schedule 5 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented from time to time).

“Intellectual Property” means the intellectual property specified in Schedule 7 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

“Intercompany Loans” means any loan or other indebtedness from time to time owing from any members of the Group to any Chargor.

“Investments” means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"LPA 1925" means the Law of Property Act 1925.

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 3 (*Mortgaged Property*).

"Partnership Agreement" means the partnership agreement entered into by Immingham Energy Limited, VPI ICHP Limited and VPI Immingham LLP dated 16 January 2002, as amended and restated on 18 December 2003 and as further amended from time to time.

"Partnership Interests" means any rights, title, share and interests in, under and to the capital and assets of VPI Immingham LLP and any benefits and advantages (including all voting rights) whatsoever at any time arising in respect of or incidental thereto.

"Party" means a party to this Debenture.

"Real Property" means the Mortgaged Property and any freehold and leasehold property (whether registered or unregistered) and any commonhold property, now or in the future (and from time to time) owned by any Chargor, or in which any Chargor holds an interest.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets (in whole or part or parts) appointed by the Security Trustee under Clause 14 (*Receiver*).

"Related Rights" means, in relation to any property or asset:

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title held by any Chargor in respect of such property or asset; and
- (c) all of each Chargor's rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of

conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of any Securities.

"Relevant Agreement" means:

- (a) each Key Project Document (including each agreement specified in Schedule 4 (*Relevant Agreements*)); and
- (b) any other agreement entered into by any Chargor which is designated by the Security Trustee and that Chargor as a Relevant Agreement for the purposes of this Debenture.

"Scottish Assets" means the rights to and title and interest from time to time in the whole of the property, assets, rights and revenue, whatsoever, present and future, situated in Scotland or otherwise governed by Scots law.

"Secured Assets" means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Debenture.

"Secured Liabilities" means all present and future monies, indebtedness, obligations and liabilities owed by each Obligor to all or any of the Secured Parties, whether actual or contingent, in whatever currency denominated and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever, under or in connection with the Finance Documents (including those arising under Clause 19.2(b) (*Discharge conditional*) of this Debenture), together with all interest (including default interest) accruing in respect of such monies or liabilities and including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 8 (*Interest*) of the Facility Agreement.

"Securities" means any stocks, shares, warrants and other securities list in Schedule 6 (*Securities*) and any Chargor's right, title, benefit and interest in any other stocks, shares, warrants and other securities of any kind whatsoever (whether in bearer or registered form) and all Related Securities Rights whether the same are held directly by or to the order of any other Chargor or by any trustee, fiduciary, clearance system, custody system or custodian on its behalf or whether the same have been delivered to or to the order of the Security Trustee or its nominee including all Related Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of that Chargor.

"Security Financial Collateral Arrangement" has the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

"Unregistered Property" means the property referred to in Part II of Schedule 3 (*Mortgaged Property*).

1.2 Interpretation

- (a) The rules of interpretation contained in clause 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to this Debenture (or in any notice given under or in connection with this Debenture) *mutatis mutandis* as if set out in full in this Debenture. In addition, unless a contrary indication appears, a reference in this Debenture to:

- (i) the “Security Trustee”, any “Chargor”, any “Secured Party”, any “Party”, any “Obligor” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Debenture and, in the case of the Security Trustee, shall include any person for the time being appointed as a security trustee in accordance with the Intercreditor Agreement;
 - (ii) “asset” or “assets” includes present and future assets and rights of every description; and
 - (iii) any Clause or Schedule shall be to a Clause or Schedule of this Debenture.
- (b) The absence of or incomplete details of any Secured Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.3 Nature of security over Real Property

A reference in this Debenture to a charge or mortgage of, or over, any Real Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant’s fixtures and fittings) that are situated on, or form part of, that Real Property at any time;
- (b) the proceeds of the sale of any part of that Real Property and any other monies paid or payable in respect of, or in connection with, that Real Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of any Chargor in respect of that Real Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Real Property.

1.4 Implied covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenant for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Assets in this Debenture to be a valid agreement under Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.6 Third party rights

A person who is not a Party (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.7 Security Trustee assumes no obligation

The Security Trustee shall not be under any obligation in relation to the Secured Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Secured Assets.

1.8 Conflict

In the event of a conflict between the terms of:

- (a) this Debenture and the Facility Agreement, the terms of the Facility Agreement shall prevail; or
- (b) this Debenture and the Subordination Agreement, the terms of the Subordination Agreement shall prevail,

to the extent permitted by law.

1.9 Effect as a deed

This Debenture is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.10 Schedules

The Schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the Schedules.

2. COVENANT TO PAY

Each Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor, with full title guarantee, charges to the Security Trustee (as agent and trustee for the Secured Parties), by way of first legal mortgage, its interest in each Mortgaged Property.

3.2 Fixed charges

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Trustee (as agent and trustee for the Secured Parties) by way of first fixed charge:

- (a) to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Legal mortgage*):
 - (i) all of its present and future rights, title and interests in, or over, all of its Real Property;
 - (ii) all of its rights, title and interest in any Real Property acquired by it in future; and

- (iii) all of its present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to its Real Property;
- (b) all of its Authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (c) all of its present and future goodwill;
- (d) all of its rights, title and interests in the Equipment;
- (e) all of its rights, title and interests in the Intellectual Property;
- (f) all of its rights, title and interests in the Book Debts;
- (g) all of its rights, title and interests in the Securities;
- (h) all of its rights, title and interests in the Investments and any dividends, interest or other monies payable in respect of those Investments;
- (i) all of its rights, title and interest in any contract or agreement to which any Chargor is a party (including, to the extent not effectively assigned under Clause 3.3 (*Assignment*), each Relevant Agreement to which it is a party) and the benefit of any guarantee or security for the performance of any such contract or agreement;
- (j) to the extent not effectively assigned under Clause 3.3 (*Assignment*), all of its rights, title and interests in any Insurance to which it is a party and all related proceeds, claims of any kind, returns of premium and other benefits;
- (k) to the extent not effectively assigned under Clause 3.3 (*Assignment*), all of its rights, title and interests in any Intercompany Loans and any Hedging Agreement to which it is a party and all rights, claims, proceeds, premium and other benefits in connection with these;
- (l) to the extent not effectively assigned under Clause 3.3 (*Assignment*), all of its rights, title, share and interests in the Partnership Interests;
- (m) the Designated Accounts; and
- (n) the Account Proceeds,

and in each case, with all Related Rights in respect thereof, other than in each such case, any Scottish Assets.

3.3 Assignment

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Security Trustee (as agent and trustee for the Secured Parties) absolutely, by way of a first legal assignment, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all of its rights, title and interest in each Insurance to which it is a party, including all claims, the proceeds of all claims and all returns of premium in connection with such Insurance;

- (b) all of its rights, title and interest in each Relevant Agreement to which it is a party and the benefit of any guarantee or security for the performance of any such Relevant Agreement;
- (c) all of its present and future rights and interest in any Intercompany Loan and any Hedging Agreement to which it is a party; and
- (d) all of its rights, title, share and interests in the Partnership Interests,

and in each case, with all Related Rights in respect thereof.

3.4 Preservation of fixed charge

Without prejudice to Clause 3.2 (*Fixed Charges*) if, in accordance with the terms of any Finance Document, any Chargor is entitled to withdraw the proceeds of any amounts standing to the credit of a Designated Account or other account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.2 (*Fixed Charges*) and stand subject to the floating charge created pursuant to Clause 3.5 (*Floating Charge*), the release will in no way derogate from the continuance and subsistence of the fixed charge on all other amounts standing to the credit of the Designated Accounts and such other accounts. For the avoidance of doubt, the fixed charges created by Clause 3.2 (*Fixed charges*) do not apply to the Scottish Assets.

3.5 Floating charge

As a continuing security for the payment, performance and discharge of the Secured Liabilities, each Chargor charges to the Security Trustee (as agent and trustee for the Secured Parties), by way of first floating charge:

- (a) with full title guarantee, all of its undertaking, property, assets and rights whatsoever, present and future, including all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive; and
- (b) all of its Scottish Assets.

3.6 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.5 (*Floating Charge*).

3.7 Automatic crystallisation of floating charge

Notwithstanding Clause 3.8 (*Crystallisation of floating charge by notice*) and without prejudice to any law which may have similar effect, the floating charge created by Clause 3.5 (*Floating Charge*) shall automatically and immediately (without notice) be converted into a fixed charge over all of the undertaking and the assets subject to that floating charge if:

- (a) any Chargor
 - (i) creates, or attempts to create, without the prior written consent of the Security Trustee, any Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Debenture or the Facility Agreement); or

- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised or any disposal of Secured Assets which is permitted by the Finance Documents);
- (b) any person levies (or attempts to levy) any distress, attachment, expropriation, execution or other process against all or any part of the Secured Assets;
- (c) a Receiver is appointed over all or any of the Secured Assets;
- (d) an administrator is appointed in respect of any Chargor or a person entitled to appoint an administrator in respect of any Chargor gives notice of its intention to do so or files a notice of appointment with the court;
- (e) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor; or
- (f) in respect of paragraphs (a) to (e) above, any analogous procedure or step is taking in any jurisdiction,

provided that the floating charge created by Clause 3.5 (*Floating Charge*) may not be converted into a fixed charge solely by reason of the obtaining of, or anything done with a view to the obtaining of, a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

3.8 Crystallisation of floating charge by notice

The Security Trustee may, in its sole discretion, by written notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets specified by the Security Trustee in that notice if:

- (a) an Enforcement Event has occurred;
- (b) the Security Trustee reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, expropriation, execution or other legal process or to be otherwise in jeopardy;
- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Trustee to exercise any of its powers under the Debenture,

provided that the floating charge created by Clause 3.5 (*Floating Charge*) may not be converted into a fixed charge solely by reason of the obtaining of, or anything done with a view to the obtaining of, a moratorium under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

3.9 Assets acquired after any floating charge has crystallised

Any asset acquired by any Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this

Debenture, shall (unless the Security Trustee confirms otherwise to that Chargor in writing) be charged to the Security Trustee by way of first fixed charge.

3.10 Scottish Assets

Clauses 3.7 (*Automatic crystallisation of floating charge*), 3.8 (*Crystallisation of floating charge by notice*) and 3.9 (*Assets acquired after any floating charge has crystallised*) shall not apply to any Scottish Assets if and to the extent that a Receiver would not be capable of exercising his or her powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such a notice of automatic conversion being given.

3.11 Unregistered Property

For the avoidance of any doubt, and notwithstanding any other terms of this Debenture or the Facility Agreement, the relevant Chargor(s) only charges the Unregistered Property to the extent that, and so far as, the relevant Chargor(s) are lawfully able to do so and the Chargors provide no title guarantee in respect of the Unregistered Property. Furthermore, the Chargors shall only be required to take such actions under this Debenture or the Facility Agreement as they are reasonably able to do so in the context of the rights and interests that the Chargors hold in the Unregistered Property.

4. FURTHER ASSURANCE

4.1 Further assurance

- (a) Each Chargor shall, at its own expense, take whatever action is required in accordance with clause 21.27 (*Further Assurance*) of the Facility Agreement.
- (b) Without prejudice to the obligations of each Chargor under paragraph (a) above, each Chargor shall, at the direction of the Security Trustee given at any time, promptly execute and deliver to the Security Trustee all transfers and other documents and do all such things as may be necessary:
 - (i) to register all or any of the Secured Assets in the name of the Security Trustee or its nominee;
 - (ii) for creating, registering, perfecting, maintaining or protecting the Security created or intended to be created by this Debenture;
 - (iii) for creating a fixed charge over any of the Secured Assets;
 - (iv) to confer on the Security Trustee any Security over any asset or undertaking of any Chargor which is located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; or
 - (v) to facilitate the realisation of all or any of the Secured Assets after this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), or the exercise of any right, power or discretion vested in the Security Trustee or any Delegate in relation to any Secured Assets or this Debenture.

4.2 Avoidance of payment and reinstatement

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4.3 Consents

- (a) Each Chargor shall, as soon as reasonably practicable, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Trustee, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Security and the relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Trustee.

4.4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by any act, omission, matter or thing which, but for this Clause 4.4 would reduce, release or prejudice any of its obligations under this Clause 4.4 (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor 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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

4.5 Chargor's Intent

Without prejudice to the generality of Clause 4.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created (or intended to be created) under this Debenture shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (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 this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.7 Appropriations

Until all Secured Liabilities have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

4.8 Deferral of Chargor's rights

Until all Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other

guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, undertaking or indemnity under any Finance Documents;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Agent may direct for application in accordance with the Facility Agreement.

5. GENERAL COVENANTS

Each Chargor covenants with the Security Trustee, during the Security Period, in accordance with the terms set out in this Clause 5 (*General Covenants*).

5.1 Negative pledge and disposal restrictions

No Chargor shall at any time during the Security Period:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets (other than any Security created by this Debenture);
- (b) sell, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party,

in each case, except as expressly permitted by the Facility Agreement.

5.2 No adverse actions or variations

No Chargor shall cause or permit to be done anything which may adversely affect the Security created by this Debenture or which is a variation or abrogation of the rights attaching to or conferred on all or any part of the Secured Assets by this Debenture, without the prior written consent of the Security Trustee.

5.3 Compliance with laws and regulations

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (b) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

5.4 Notice of misrepresentation and breaches

Each Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of any breach of any covenant set out in this Debenture.

5.5 Title documents

Each Chargor shall:

- (a) in respect of any Secured Assets which are subject to the 2017 Transaction Security, immediately following the Release Effective Time; and
- (b) in respect of any other Secured Assets, on the execution of this Debenture (or, if later, promptly following the date of acquisition of the relevant Secured Asset),

deposit (or procure the deposit) with the Security Trustee and the Security Trustee shall, for the duration of this Debenture, be entitled to hold all deeds, certificates and documents of title relating to the Secured Assets that are in the possession or control of that Chargor (and if these are not within the possession or control of that Chargor, that Chargor undertakes to obtain possession of all these deeds and documents of title).

5.6 Notices to be given by any Chargor

Each Chargor shall:

- (a) in respect of any Secured Assets which are subject to the 2017 Transaction Security, immediately following the Release Effective Time; and
- (b) in respect of any other Secured Assets, on the execution of this Debenture (or, if later, promptly following the date of acquisition of the relevant Secured Asset),

give notice (in the form set out in Schedule 8 (*Form of Notice*)):

- (i) to each insurer that it has assigned its rights and interest in and under each Insurance pursuant to this Debenture and use all reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest (in the form annexed to Schedule 8 (*Form of Notice*));
- (ii) to each counterparty to a Relevant Agreement, Hedging Agreement or Intercompany Loan that it has assigned its rights and interest in and under that Relevant Agreement, Hedging Agreement or Intercompany Loan (as applicable) pursuant to this Debenture and use all reasonable endeavours to procure that each addressee of any such notice promptly provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest (in the form annexed to Schedule 8 (*Form of Notice*)), save that this Debenture shall constitute notice in writing by each Chargor to each other Chargor that it has assigned its rights and interest in and under any Intercompany Loan in existence on the date of this Debenture and acknowledgement of such notice by each other Chargor; and
- (iii) to any bank, financial institution or other person (excluding the Security Trustee) with whom it has a Designated Account that it has charged to the Security Trustee its rights and interests under that account pursuant to this Debenture and use all reasonable endeavours to procure that each addressee of

any such notice promptly provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest (in the form annexed to Schedule 8 (*Form of Notice*)).

5.7 Information

Each Chargor shall:

- (a) give to the Security Trustee such information concerning the location, condition, use and operation of the Secured Assets as the Security Trustee may reasonably require; and
- (b) permit any persons designated by the Security Trustee and any Receiver to enter its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice.

6. PROPERTY COVENANTS

6.1 Property: Notification

Each Chargor shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee(s)) of any Real Property.

6.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

6.3 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Assets in a manner consistent with the Facility Agreement; and
- (b) comply with and observe and perform:
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting the Real Property; and
 - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property,

to the extent that, in connection with environmental compliance pursuant to sub-paragraphs (i) and (iii) above, failure to do so would reasonably be expected to result in a Material Adverse Effect.

6.4 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 6, the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with clause 8.3 (*Default interest*) of the Facility Agreement.
- (b) The exercise by the Security Trustee of its powers under this Clause 6.4 shall not render the Security Trustee liable to account as mortgagee in possession.

6.5 Registration at the Land Registry

Each Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Real Property:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

7. SECURITIES AND PARTNERSHIP INTERESTS COVENANTS

7.1 Deposit

Without prejudice to the obligations of each Chargor pursuant to Clause 5.5 (*Title documents*), each Chargor shall:

- (a) in respect of:
 - (i) any Secured Assets which are subject to the 2017 Transaction Security, immediately following the Release Effective Time; and
 - (ii) any other Secured Assets, on the execution of this Debenture (or, if later, promptly following the date of acquisition of the relevant Secured Asset),deposit with the Security Trustee all stock or share certificates or other documents of title to or representing the Securities owned by that Chargor at that time; and
- (b) on the purchase or acquisition by it of any Securities after the date of this Debenture, promptly deposit with the Security Trustee all stock or share certificates or other documents of title to, or representing, such Securities,

together with such executed blank transfers or assignments as the Security Trustee may reasonably require so that the Security Trustee may at any time after this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), without notice present them for registration.

7.2 Calls

Each Chargor shall pay when due all calls, instalments or other payments which may be or become due and payable in respect of the Securities. No Secured Party shall incur any liability in respect of any amounts due by any Chargor in respect of the Securities.

7.3 Dividends

- (a) Before the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), each Chargor shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities and the Partnership Interests.
- (b) On and after the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*):
 - (i) the Security Trustee (or its nominee) shall be entitled to receive all dividends, interest or other distributions which may be paid in respect of the Securities and the Partnership Interests and all dividends, interest or other distributions shall immediately be paid into an account designated by the Security Trustee and applied in accordance with Clause 17 (*Application of proceeds*);
 - (ii) to the extent that such dividends, interest or other distributions have not been paid directly to the Security Trustee (or its nominee), such dividends, interest or other distributions shall be held on trust by the relevant Chargor for the Security Trustee (or its nominee) and shall be paid to the Security Trustee (or its nominee);
 - (iii) each Chargor undertakes to take all required steps to ensure that such dividends, interest or other distributions are paid to the Security Trustee (or its nominee).

7.4 Voting rights

- (a) Before the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), each Chargor shall exercise all voting and other rights and powers in respect of the Securities and the Partnership Interests provided that each Chargor shall not exercise such rights or powers in any manner which, in the reasonable opinion of the Security Trustee, may prejudice the value of or the ability of the Security Trustee (or its nominee) to realise the Security over the Securities and the Partnership Interests created pursuant to this Debenture.
- (b) On and after the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), all voting and other rights and powers in respect of the Securities and the Partnership Interests shall be exercised by, or at the discretion of, the Security Trustee (or its nominee) and each Chargor shall procure that it or its nominee shall, comply with any directions the Security Trustee may, in its absolute discretion, give concerning the exercise of those rights and powers.

7.5 VPI Immingham LLP

- (a) Each relevant Chargor, in its capacity as a Member (as defined in the Partnership Agreement):

- (i) irrevocably consents to:
 - (A) the creation of the Security constituted by the Debenture for the purposes of clause 13.2(c) (*Restriction of transfer*), clause 14.1(j) (*Default Events*) and clause 17 (*Non-assignment*) of the Partnership Agreement;
 - (B) any transfer or other disposal of any interest in VPI Immingham LLP to the Security Trustee on behalf of the Lenders or otherwise as a result of the enforcement by the Security Trustee of the Security constituted by the Debenture; and
 - (C) the admission of any person as a Member (as defined in the Partnership Agreement) in accordance with the terms of the Partnership Agreement who could accede as a result of the enforcement by the Security Trustee of the Security constituted by the Debenture;
 - (ii) acknowledges and agrees that clause 13 (*Transfer of partnership interest*) of the Partnership Agreement will not apply to any transfer or other disposal of any interest in VPI Immingham LLP as a result of the enforcement by the Security Trustee of the Security constituted by the Debenture;
 - (iii) confirms that the Master Agreement and the TFE Settlement Agreement (each as defined in the Partnership Agreement) are no longer in effect and neither it nor VPI Immingham LLP has any outstanding liabilities under either of those documents;
 - (iv) waives any and all of its rights under clause 14 (*Default and termination*) of the Partnership Agreement for the duration of the Security Period; and
 - (v) undertakes that it will not act or purport to act as an agent of VPI Immingham LLP, irrespective of whether or not in accordance with clause 21 (*No agency*) of the Partnership Agreement.
- (b) VPI Immingham LLP acknowledges the creation of the Security constituted by this Debenture.

8. INTELLECTUAL PROPERTY COVENANTS

Each Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property which is material to or required in connection with its business, including by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

9. RELEVANT AGREEMENT COVENANTS

9.1 Relevant Agreements: Operation prior to an Enforcement Event

Each Chargor shall, provided that no Enforcement Event has occurred, be entitled to receive all payments in respect of any Relevant Agreement.

9.2 Relevant Agreements: Operation after an Enforcement Event

The Security Trustee (on behalf of any Secured Party) may, at any time, upon the occurrence of an Enforcement Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Relevant Agreements and to:

- (a) demand and receive all and any monies due under or arising out of each Relevant Agreement; and
- (b) exercise all such rights as the applicable Chargor was then entitled to exercise in relation to such Relevant Agreement or might, but for the terms of this Debenture, exercise.

10. ACCOUNT PROCEEDS COVENANTS

10.1 Account Proceeds: prior to enforcement

Subject to Clause 10.2 (*Account Proceeds: after enforcement*) each Chargor shall, subject to any restrictions in the Finance Documents preventing or regulating the withdrawal of the same, be entitled to withdraw any Account Proceeds.

10.2 Account Proceeds: after enforcement

On and from the date when the Security created pursuant to this Debenture becomes enforceable in accordance with Clause 11 (*When Security becomes enforceable*), no Chargor shall be entitled to be paid, withdraw or otherwise transfer any Account Proceeds.

10.3 Control by Security Trustee

If the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), the Security Trustee shall be entitled to apply all or any Account Proceeds in or towards reduction (as and when they fall due) of amounts outstanding under the Finance Documents and such other payments and obligations of the Obligors as it may agree (in such order and from such Account Proceeds as it thinks fit).

11. WHEN SECURITY BECOMES ENFORCEABLE

At any time on or after the occurrence of an Enforcement Event, the Security created pursuant to this Debenture shall be immediately enforceable and the Security Trustee may in its absolute discretion and without further notice to any Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Debenture and take possession of or dispose of all or any of the Secured Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not the Security Trustee has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Debenture) or by law; and/or
 - (ii) granted to a Receiver by this Debenture or by law.

12. POWERS OF THE SECURITY TRUSTEE

12.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Debenture.
- (b) Each Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Trustee in remedying a breach by any Chargor of its obligations contained in this Debenture shall be reimbursed by any Chargor to the Security Trustee in accordance with clause 15 (*Costs and Expenses*) of the Intercreditor Agreement.

12.2 Exercise of rights

- (a) The rights of the Security Trustee under Clause 12.1(a) (*Power to remedy*) are without prejudice to any other rights of the Security Trustee under this Debenture. The exercise of any rights of the Security Trustee under this Debenture shall not make the Security Trustee liable to account as a mortgagee in possession.
- (b) The Security Trustee shall not, in connection with the Secured Assets, have any duty or incur any liability for:
 - (i) any loss on realisation;
 - (ii) any failure to present any interest coupon or other document in respect of the Secured Assets;
 - (iii) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Security Trustee has or is deemed to have knowledge of such matters; or
 - (iv) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets;
 - (v) any negligence or default by its nominees; or
 - (vi) any other loss of any nature whatsoever arising as a result of the exercise or non-exercise of any rights or powers attaching or accruing to the Secured Assets which may be exercised by the Security Trustee (or its nominee).

12.3 Protection of interests

The powers conferred on the Security Trustee by this Debenture are solely to protect its interests in the Secured Assets and shall not impose any duty on the Security Trustee to exercise any of those powers.

12.4 Power to dispose of chattels

- (a) At any time after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), the Security Trustee or any Receiver may, as agent for any Chargor, dispose of any chattels or produce found on any Real Property.

- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 12.6(a) (*New accounts*), each Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from any disposal made under Clause 12.6(a) (*New accounts*).

12.5 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by law or by this Debenture on a Receiver may, after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), be exercised by the Security Trustee in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.6 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the relevant Chargors in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the relevant Chargors in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 12.6(a) (*New accounts*) then, unless the Security Trustee gives express written notice to the contrary to the relevant Chargors, all payments made by the relevant Chargors to the Security Trustee shall be treated as having been credited to a new account of the relevant Chargors and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

12.7 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with any Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Debenture or to the liability of any Chargor for the Secured Liabilities.

12.8 Appointment of an Administrator

- (a) The Security Trustee may, without notice to any Chargor, appoint any one or more persons to be an Administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this Clause 12.8 (*Appointment of an Administrator*) shall:
 - (i) be in writing signed by a duly authorised signatory of the Security Trustee; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- (c) The Security Trustee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 12.8 (*Appointment of an Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this Debenture, but the Security Trustee shall not exercise such power of sale or other powers until the Security constituted by this Debenture has become enforceable under Clause 11 (*When Security becomes enforceable*).
- (b) Section 103 of the LPA 1925 does not apply to the Security constituted by this Debenture.

13.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), whether in its own name or in that of any Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of any Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

13.3 Access on enforcement

- (a) At any time after the Security created pursuant to this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), each Chargor will allow the Security Trustee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Trustee or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to any Chargor for, or by any reason of, that entry.
- (b) Each Chargor must use its best endeavours to allow the Security Trustee or its Receiver access to any premises for the purpose of Clause 13.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

13.4 Prior Security

At any time after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), or after any powers conferred by any Security having priority to this Debenture shall have become exercisable, the Security Trustee may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor. All monies paid by the Security Trustee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Trustee, be due from any Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

13.5 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or Delegate shall be concerned to enquire:
 - (i) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - (ii) whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise, pursuant to any Finance Document, has become exercisable or is properly exercisable;
 - (iii) whether any consents, directions, regulations or restrictions relating to such rights have been obtained or complied with;
 - (iv) otherwise as to the propriety or regularity of acts intended, or purporting, to be in exercise of any such rights; or
 - (v) as to the application of any money paid to the Security Trustee, any Receiver or any Delegate.
- (b) All the protection to purchasers contained in sections 104 and 107 of the LPA 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Secured Party, any Receiver or any Delegate.

13.6 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

13.7 No liability as mortgagee in possession

Neither the Security Trustee, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature

in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

13.8 Conclusive discharge to purchasers

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 Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

13.9 Right of appropriation

(a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Debenture and the obligations of each Chargor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Security Trustee may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. RECEIVER

14.1 Appointment

- (a) Subject to Clause 14.1(b), at any time after the Security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), or at the request of any Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- (b) The Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

14.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

Subject to Section 36 of the Insolvency Act 1986, the Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, which shall be due and payable immediately on its being paid by the Security Trustee.

14.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

14.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Secured Assets.

14.6 Agent of the Chargors

Any Receiver appointed by the Security Trustee under this Debenture shall be the agent of each Chargor and each Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until any Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

15. POWERS OF RECEIVER

15.1 General

- (a) Any Receiver appointed by the Security Trustee under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in this Debenture and have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 15 (*Powers of Receiver*) may be on behalf of any Chargor, the directors of any Chargor (in the case of the power contained in Clause 15.16 (*Make calls on Chargor's members*)) or himself.

15.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

15.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Real Property and may grant any other interest or right over any Real Property on any terms, and subject to any conditions, that he thinks fit.

15.4 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by any Chargor.

15.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to any Tax as he thinks fit.

15.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Security Trustee may prescribe or agree with him.

15.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

15.8 Manage or reconstruct any Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of any Chargor.

15.9 Disposal of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

15.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Real Property without the consent of any Chargor.

15.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

15.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

15.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between any Chargor and any other person that he may think expedient.

15.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

15.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

15.16 Make calls on Chargor's members

A Receiver may make calls conditionally or unconditionally on the members of any Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them.

15.17 Insure

A Receiver may, if he thinks fit effect with any insurer any policy of Insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by any Chargor under the Finance Documents.

15.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

15.19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 15 (*Powers of Receiver*), raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the Security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Debenture).

15.20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on any Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

15.21 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

15.22 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; and
- (c) that he lawfully may or can do as agent for any Chargor.

16. DELEGATION

16.1 Delegation

The Security Trustee or 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 Debenture (including the power of attorney granted under Clause 18.1 (*Appointment of Attorneys*)).

16.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

16.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. APPLICATION OF PROCEEDS

17.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Debenture, after the security constituted by this Debenture has become enforceable in accordance with Clause 11 (*When Security becomes enforceable*), shall be applied in accordance with clause 11 (*Application of Proceeds*) of the Intercreditor Agreement.

17.2 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Debenture:

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, in accordance with clause 8 (*Interest*) of the Facility Agreement; and

- (c) may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

18. POWER OF ATTORNEY

18.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate severally as its attorneys (with full power of substitution) and, after the occurrence of an Enforcement Event, in its name, on its behalf, or otherwise, and in such manner as the attorney thinks fit, to execute any documents, exercise any rights and do any acts and things that:

- (a) any Chargor is required to execute, exercise and do under any Finance Document to which it is a party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets); and
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Security Trustee, any Receiver or any Delegate in relation to the Secured Assets or under any Finance Document, the LPA 1925 or the Insolvency Act 1986.

18.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 18.1 (*Appointment of Attorneys*).

19. RELEASE

19.1 Security Period

Subject to Clause 19.2 (*Discharge conditional*), on the expiry of the Security Period or if otherwise permitted under the Finance Documents (but not otherwise), the Security Trustee shall, at the request and cost of any Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the Security constituted by this Debenture; and
- (b) reassign the Secured Assets to the relevant Chargor.

19.2 Discharge conditional

Any release, discharge or settlement between each Chargor and the Security Trustee shall be deemed conditional on no payment or Security received by the Security Trustee or any other Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Trustee or its nominee may retain this Debenture and the Security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

- (b) the Security Trustee may recover the value or amount of such Security or payment from any Chargor subsequently as if the release, discharge or settlement had not occurred.

20. ASSIGNMENT AND TRANSFER

20.1 Assignment by Security Trustee

- (a) At any time, without the consent of any Chargor, the Security Trustee may assign or transfer the whole or any part of the Security Trustee's rights and/or obligations under this Debenture to any person in accordance with the terms of the Intercreditor Agreement.
- (b) The Security Trustee may disclose to any actual or proposed assignee or transferee any information about any Chargor, the Secured Assets and this Debenture that the Security Trustee considers appropriate.

20.2 Assignment by Chargor

No Chargor may assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

21. FURTHER PROVISIONS

21.1 Independent security

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee or any other Secured Party over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

21.2 Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Debenture in writing.

21.3 Certificates

A certificate or determination by the Security Trustee as to any rate or amount for the time being due to it from any Chargor under this Debenture shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

21.4 Partial invalidity

If, at any time, any provision of this Debenture 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 Debenture nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21.5 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of

any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

21.6 Property

This Debenture is and will remain the property of the Security Trustee.

21.7 Amendments

Clause 34 (*Amendments and waivers*) of the Facility Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out herein in full.

21.8 Costs and Expenses

Clause 15 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out herein in full.

21.9 Stamp Taxes

Each Chargor shall pay within three Business Days of demand to the Security Trustee a sum equal to any liability which the Security Trustee incurs in respect of any stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

21.10 Tax

Clause 12 (*Tax Gross up and Indemnities*) of the Facility Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out in full herein with references in such clause to:

- (a) "Obligors" being construed as if the context so requires a reference to the Chargors;
- (b) the "Agreement" being construed as a reference to this Debenture; and
- (c) the "Agent" being, if the context so requires, construed as a reference to the Security Trustee.

21.11 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

21.12 Counterparts

This Debenture may be executed in any number of counterparts which, together, have the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

22. NOTICES

Clause 31 (*Notices*) of the Facility Agreement shall apply to this Debenture *mutatis mutandis* as if the same had been set out in full herein.

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will not argue to the contrary.

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

CHARGORS

Chargor	Registration Number
VPI Generation Limited	10547196
VPI Power Limited	SC189124
VPI Immingham Operations Limited	03716311
Immingham Energy Limited	03796899
VPI ICHP Limited	04047993
VPI Immingham LLP	OC300980

SCHEDULE 2

DESIGNATED ACCOUNTS

Account Holder	Account Bank	Account Name	Account Number
VPI Generation Limited	JPMorgan Chase Bank, N.A. London Branch	Maintenance Reserve Account	[REDACTED]
VPI Generation Limited	JPMorgan Chase Bank, N.A. London Branch	Debt Service Reserve Account	[REDACTED]
VPI Generation Limited	JPMorgan Chase Bank, N.A. London Branch	Mandatory Prepayment Account	[REDACTED]
VPI Generation Limited	JPMorgan Chase Bank, N.A. London Branch	Insurance Proceeds Account	[REDACTED]
VPI Generation Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Generation Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Power Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Power Limited	JPMorgan Chase Bank, Frankfurt Branch	Operating Account	[REDACTED]
VPI Power Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham Operations Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham Operations Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
Immingham Energy Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]

Account Holder	Account Bank	Account Name	Account Number
Immingham Energy Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI ICHP Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI ICHP Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI ICHP Limited	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	JPMorgan Chase Bank, N.A., London Branch	Operating Account	[REDACTED]
VPI Immingham LLP	Lloyds Bank plc	Operating Account	[REDACTED]
VPI Immingham LLP	Lloyds Bank plc	Operating Account	[REDACTED]
VPI Immingham LLP	Lloyds Bank plc	Operating Account	[REDACTED]
VPI Immingham LLP	Lloyds Bank plc	Operating Account	[REDACTED]
VPI Immingham LLP	Lloyds Bank plc	Operating Account	[REDACTED]

SCHEDULE 3

MORTGAGED PROPERTY

Part I

Registered Property

Property Description	Title Number	Tenure
Immingham		
1. Land on the south-west of Rosper Road, South Killingholme	HS371807	Leasehold
2. Pipeline at North Killingholme	HS332223	Leasehold
3. Pipeline at South Killingholme	HS347297	Leasehold
4. Pipeline at South Killingholme	HS332224	Leasehold
5. Pipeline at Ulceby Road, South Killingholme	HS322077	Leasehold
6. Pipeline at Habrough Road, South Killingholme	HS321554	Leasehold
7. Pipeline at East End Farm, South Killingholme	HS322076	Leasehold
8. Pipeline at Humber Oil Refinery, South Killingholme	HS322075	Leasehold
9. Land on the north side of West Middle Mere Road, North Killingholme	HS350548	Freehold
10. Pipeline lying to the north of West Middle Mere Road, North Killingholme	HS350671	Leasehold
11. Pipeline at the Lindsey Oil Refinery, South Killingholme	HS350800	Leasehold
12. Land adjacent to Rosper Road, South Killingholme, North Lincolnshire as demised by a lease dated 23 July 2013 between (1) Phillips 66 Limited and (2) Immingham CHP LLP	HS373281	Leasehold
Rye House		
Rye House Power Station, 1 Ratty's Lane, Huddesdon	HD396654	Freehold
Shoreham		
1. Land at Shoreham Harbour, Shoreham by Sea	WSX226164 (Lease 1)	Leasehold
2. Power Station Site at Shoreham Port, Basin Road South	WSX372299 (Lease 2)	Leasehold

Property Description	Title Number	Tenure
3. Gas pipe line lying to the north of Fishergate Terrace, Fishergate, Portslade Title limited to land that with upper limit 0.610m below surface and 8.534m below said upper limit.	WSX252820 (Lease 3)	Leasehold
4. Strip of land below the surface lying to the North East of Devil's Dyke Road Land is 1m wide, upper limit of 0.610m below surface and lower limit of 8.531m below.	WSX253681 (Lease 4)	Leasehold
5. Pipeline at Newbarn Farm House, Benfield Farm, Hangleton, and across 'Hangleton' Lane, Hove Only sub-soil width of 1m with upper limit of 0.610m below surface of land and lower limit of 8.534m below (other than certain areas where lower limit is 24.390m)	ESX266128	Freehold
6. Pipeline lying to the west of Hangleton Road, Hove Only sub-soil width of 1m with upper limit of 0.61m below surface of land and lower limit of 8.534m below is included in the title	ESX272193	Freehold
7. Strip of subsoil at Golf Farm, Dyke Road, Brighton. Only sub-soil width of 1m with upper limit of 0.61m below surface of land and lower limit of 8.534m below is included in the title	ESX259891	Freehold
8. Gas pipeline at Benfield Golf Course, Hangleton Lane, Hove Only sub-soil width of 1m with upper limit of 0.61m below surface of land and lower limit of 8.534m below (except certain parts where it is 24.39m below) is included in the title	ESX262196	Freehold
9. Pipelines under and lying to the east of Devil's Dyke Road, Hove Only sub-soil width of 1m with upper limit of 0.61m below surface of land and lower limit of 8.534m below is included in the title	WSX276819	Freehold
10. Land lying on the west side of Saddlescombe Road, Hove	ESX233433	Freehold
Damhead Creek 1 and 2		
1. Land at Kingsnorth, Hoo, Rochester.	K714571	Freehold
2. Land at Kingsnorth, Hoo, Rochester.	K821401	Freehold
3. Land at Kingsnorth, Hoo, Rochester.	K793745	Freehold
4. Offtake Site, Malmaynes Hall Farm, Malmaynes Hall Road, Upper Stoke, Rochester	K788606	Freehold
5. Land at Kingsnorth, Hoo, Rochester	K723561	Freehold

Property Description	Title Number	Tenure
6. Units 2B and 3, Kingsnorth Industrial Estate, Hoo, Rochester	K950978	Freehold
Blackburn		
1. Land and buildings lying to the south of Livesey Branch Road, Blackburn	LA861146	Leasehold
2. Gas valve compound at Sandy Lane, Brindle	LA880228	Freehold
3. Electricity Substation at Roman Road, Lower Darwen, Blackburn	LA895775	Leasehold

Part II

Unregistered Property

The area of land coloured dark grey on the south-western perimeter of the land shaded dark blue on the plan in Annex 1 of this Schedule 3.

[illegible]

SCHEDULE 4

RELEVANT AGREEMENTS

1. The Phase 1 LTSA;
2. the Phase 2 LTSA;
3. the Consolidated LTSA;
4. the Overhaul Agreement;
5. Humber oil refinery energy services agreement for supply of electricity and steam dated 15 January 2002 made between Phillips 66 Limited and the Borrower as amended, assigned or novated from time to time;
6. Humber oil refinery utilities (fuel) agreement dated 15 January 2002 made between Phillips 66 Limited and the Borrower as amended, assigned or novated from time to time;
7. Humber oil refinery common terms agreement dated 15 January 2002 made between Phillips 66 Limited and the Borrower as amended, assigned or novated from time to time;
8. Humber oil refinery OSBL operating agreement dated 15 January 2002 made between Phillips 66 Limited and the Borrower as amended, assigned or novated from time to time;
9. Lindsey oil refinery energy services agreement for supply of steam dated 27 December 2001 made between Total Lindsey Oil Refinery Limited and the Borrower as amended, assigned or novated from time to time;
10. Lindsey oil refinery steam delivery system agreement dated 27 December 2001 made between Total Lindsey Oil Refinery Limited and the Borrower as amended, assigned or novated from time to time;
11. each ISDA master agreement, confirmation, schedule or other agreement entered into or to be entered into between a Chargor and each of Coöperatieve Rabobank U.A. and Natixis, London Branch, and any other ISDA master agreement, confirmation, schedule or other agreement to be entered between a Chargor and a Hedge Counterparty (as amended, assigned or novated from time to time);
12. the EMSA;
13. the Kundera Sale and Purchase Agreement;
14. the deed of indemnity dated 15 December 2020 and made between, among others, VPI Generation Limited (as buyer) and Drax Smart Generation Holdco Limited (as seller);
15. the deed of guarantee dated 15 December 2020 and made between, among others, VPI Generation Limited (as beneficiary) and Drax Group Holdings Limited (as guarantor);
16. amended and restated Parts Management and Services Agreement, dated 27 September 2019, between Drax Generation Enterprise Limited (now VPI Power Limited) and Mitsubishi Hitachi Power Systems Europe Ltd, (now Mitsubishi Power Europe Ltd), as amended, assigned or novated from time to time;

17. deed of guarantee dated 21 October 2016 and made between, among others, VPI Power Limited (as beneficiary) and Mitsubishi Hitachi Power Systems Ltd (as guarantor), as amended, assigned or novated from time to time;
18. interface services agreement, dated 29 November 2019 between Drax Generation Enterprise Limited (now VPI Power Limited) as owner and Mitsubishi Power Europe Ltd as contractor, as amended, assigned or novated from time to time;
19. engineered equipment package contract, dated 23 August 2019, between Drax Generation Enterprise Limited (now VPI Power Limited) as owner and Solar Turbines Switzerland SAGL as contractor, as amended, assigned or novated from time to time;
20. deed of guarantee dated 1 September 2019 between Drax Generation Enterprise Limited (now VPI Power Limited) as beneficiary and Solar Turbines Incorporated as guarantor;
21. business agreement and contract for works, dated 2 September 2009 and as amended on 26 February 2016, between Scottish Power Generation Limited (now VPI Power Limited) and Siemens plc, as amended, assigned or novated from time to time;
22. operation and support maintenance contract, dated 19 March 2008 and as amended on 27 November 2009, 31 October 2012, 27 November 2014, 19 October 2015, 15 March 2017, 28 June 2019, 13 December 2019 and 25 June 2020, between Scottish Power Generation Limited (now VPI Power Limited) as owner and General Electric Global Services GmbH as contractor, as amended, assigned or novated from time to time;
23. promissory note, dated 13 December 2019, between Drax Group Holdings Limited (as guarantor), Drax Generation Enterprise Limited (now VPI Power – as promisor) in favour of CommerzBank AG;
24. the Generation Licence dated 28 September 2001, as amended from time to time;
25. Lease of easements for overhead conductors corridor at the Lindsay Oil Refinery, South Killingholme dated 6 February 2003 and made between (1) Lindsey Oil Refinery Limited and (2) Immingham CHP; and
26. Lease of easements for steam and return water dated 9 October 2008 between (1) Lindsey Oil Refinery Limited (now known as Total Lindsey Oil Refinery Limited and registered with company number 00564599) and (2) VPI Immingham LLP (formerly known as Immingham CHP LLP) (registered at Companies House as a limited liability partnership with reference OC300980).

SCHEDULE 5

INSURANCES

Insurer	Address	Insurance details	Contact person and e-mail address	Policy number
Slip leader: Chubb European Group SE: ¹	100 Leadenhall St, London EC3A 3BP	Property All Risk	Kevin Lutz: kevin.lutz@chubb.com	Chubb: ENGLO2101988
Chubb 20%	20 Fenchurch St, London EC3M 3AU		Jon Drabble: jon.drabble@uk.rsagroup.com	Caitlin: ENGLO2102012
RSA 14%	1 Lime St, London EC3M 7HA		Mark Pettersen: mark.pettersen@argenta-group.com	Zurich: ENGLO2102011
Lloyd's Underwriter Syndicate No. 2121 ARG 3% (Argenta)	1 Lime St, London EC3M 7HA		Steve Sykes: Steve.Sykes@Talbotuw.com	Starr/Aspen: ENGLO2002008
Lloyd's Underwriter Syndicate No. 1183 TAL 2% (Talbot)	1 Lime St, London EC3M 7HA		Oliver Wieczorek: Oliver.Wieczorek@hannover-re.com	ARK: ENGLO2102014
HDI Global Specialty SE, UK branch – Energy 3.5%	10 Fenchurch St, London EC3M 3BE		Richard Hancock: rhancock@scor.com	
Scor UK Company Limited 7.5%	10 Lime St, London EC3M 7AA		Mark Stevens: mark.stevens@helvetia.com	
HELVETIA Swiss Insurance Company Ltd. 5%	St. Alban-Anlage 26 4002 Basel SWITZERLAND		Dave Parkinson: davidparkinson@aig.com	
American International Group UK Limited 15%	58 Fenchurch Street, London EC3M		Robbie Hardingham: Robbie.Hardingham@axaxl.com	
Slip leader: XL Catlin Insurance Company UK Limited:	20 Gracechurch St, London EC3V 0BG		Peter O'Neill: Peter.ONeill@convexin.com	
Caitlin 5%	20 Gracechurch St, London EC3V 0BG			
Convex Insurance UK Limited 2.0%	52 Lime St, London EC3M 7A 20 Fenchurch St, London EC3M 3AW			

¹ Per the mud map provided.

Liberty Mutual Insurance Europe SE – Onshore 4%	30 St Mary Axe, London EC3A 8EP			
Swiss Re International SE, UK Branch 4%	70 Mark Ln, London EC3R 7NQ			
Zurich Insurance PLC, UK Branch: 6%	4th Floor, 30 Fenchurch Ave, London EC3M 5AD			
Taken together:				
Starr International (Europe) Ltd 5%, Aspen Insurance UK Ltd 4%	1 Lime St, London EC3M 7HA			
Lloyd's Underwriter Syndicate No 4020 ARK 10%				
Slip leader: Fidelis Underwriting Limited 20%	34, The Leadenhall Building, 122 Leadenhall St, London EC3V 4AB	Terrorism	Stewart, Kayley kayley.stewart@fidelisinsurance.com	Fidelis: PRPNC2101096
Slip leader: Lloyds Syndicate AES 1225 80% syndicated as:	1 Lime St, London EC3M 7HA		Calum Williams CalumWilliams@aegislondon.co.uk	Aegis: PRPNC2101095
Lloyd's Underwriter Syndicate No. 1225 AES 16.5% (Aegis)	1 Lime St, London EC3M 7HA		Wesley Selwyn wselwyn@qicglobal.com	
Lloyd's Underwriter Syndicate No. 1274 AUL 11.5% (Antares)	1 Lime St, London EC3M 7HA		Freddie Elliott Freddie.Elliott@ascotgroup.com	
Lloyd's Underwriter Syndicate No. 1414 ASC 10% (Ascot)	1 Lime St, London EC3M 7HA		Ouwehand, Jelle J.Ouwehand@archinsurance.co.uk	
Lloyd's Underwriter Syndicate No. 1955 BAR 5% (Barbican)	1 Lime St, London EC3M 7HA		Solomon, Sophie Sophie.Solomon@britinsurance.com	
Lloyd's Underwriter Syndicate No. 2987 BRIT 12.5% (Brit)	1 Lime St, London EC3M 7HA		Irving, Edward Edward.Irving@canopus.com	

Lloyd's Underwriter Syndicate No. 4444 NP 7.5% (Canopus)	1 Lime St, London EC3M 7HA		Gardner, Tom Tom.Gardner@cinfin-global.com	
Lloyd's Underwriter Syndicate No. 318 CIN 5% (Cincinnati Global)	1 Lime St, London EC3M 7HA		David Beaumont david.beaumont@lancashiregroup.com	
Lloyd's Underwriter Syndicate No. 3010 LRE 10% (Lancashire)	1 Lime St, London EC3M 7HA		Pearman, Joe (Global Spec International) joe.pearman@thehartford.com	
Lloyd's Underwriter Syndicate No. 1221 HIG 10% (Navigators)	1 Lime St, London EC3M 7HA		Curtiss, Craig Craig.Curtiss@chaucergroup.com	
Lloyd's Underwriter Syndicate No. 1084 CSL 12% (Chaucer)				
TOTAL: 100% (of 80%).				
American International Group UK Limited in excess of	The AIG Building 58 Fenchurch Street London EC3M 4AB	Excess General Liability	Simon Barnes simon.barnes@aig.com	GLRET2100692
Lloyd's Syndicate No 386 DCH 43% in excess of	1 Lime St, London EC3M 7HA	Excess GL	Louise Sutherland louise.sutherland@chubb.com	GLRET2100691
Chubb European Group SE, UK and in excess of	100 Leadenhall St, London EC3A 3BP	Excess GL	Lucy White Lucy.White@uk.qbe.com	GLRET2100690
XL Catlin Insurance Company UK Limited, policy primary	20 Gracechurch St, London EC3V 0BG	Primary GL	Andrew Farmer Andrew.Farmer@axl.com	GLRET2100687
XL Catlin Insurance Company UK Limited	20 Gracechurch St, London EC3V 0BG	Employers Liability	Andrew Farmer Andrew.Farmer@axl.com	GLRET2100686

FM Insurance Company Limited	FM Insurance Company Limited. United Kingdom: Maidenhead Voyager Place Maidenhead, Berkshire SL6 2PJ United Kingdom Registered No. 755780	Property All Risk	Jonathan Pike Jonathan.Pike@fmgllobal.com	#1088041
20.25% Syndicate 2987, Brit Insurance Holdings Limited (pseudonym BRT)	Brit Insurance Holdings Limited: The Leadenhall Building, 122 Leadenhall St, London EC3V 4AB	Terrorism	BRT Joshua Girling – Joshua.girling@britinsurance.com	UMR B080113634L21
9.25% Syndicate 1225, AEGIS Managing Agency Ltd (AEGIS London) (pseudonym AES)4.75% Syndicate 1274, Antares Underwriting Limited (pseudonym AUL)	AES: 1 Lime Street, London EC3M 7HA AUL: 1 Lime Street, London EC3M 7HA ARG: 1 Lime Street, London EC3M 7HA		AES Jay Alam – Jalam@aegislondon.com AUL Wesley Selwyn – Wselwyn@antaresunderwriting.com ARG Darren Hine – Darren.hines@argentaagroup.com	
9.5% Syndicate 2121, Argenta Holdings Limited (pseudonym ARG)	MKL: 1 Lime Street, London EC3M 7HA HIG: 1 Lime Street, London EC3M 7HA		MKL Edward Winter – Edward.winter@markelintl.com	
5.0% Syndicate 3000, Markel (UK) Limited pseudonym (MKL)	CSL: 1 Lime Street, London EC3M 7HA AXS: 1 Lime Street, London EC3M 7HA		HIG Guy Burrows – Guy.burrows@thehartford.com	
8.62% Syndicate 1221, The Hartford Financial Services Group, Inc. (pseudonym HIG)	ARK: 0 Fenchurch Avenue London EC3 M 5AD		CSL Gabriela Wells – Gabriela.wells@chaucerplc.com	
8.5% Syndicate 1084, Chaucer Insurance Group PLC (pseudonym CSL)	Lancashire: 29th Floor, 20 Fenchurch Street, London EC3M 3BY.		AXS Alexis Dennett – Alexis.dennett@axiscapital.com	
20.25% Syndicate 1686, Axis Capital Holdings Ltd (pseudonym AXS)			ARK Henry Woollaston – Henry.woollaston@arkunderwriting.com Lanc Minnie Beagley –	

13.88% Syndicate 4020, Ark Syndicate Management Limited (pseudonym ARK)			Minnie.beagley@lancashiregroup.com	
40% Lancashire Insurance Company (UK) Ltd., London, England				
American International Group UK Limited (pseudonym AIG)	The AIG Building, 58 Fenchurch Street, London EC3 M 4AB	Public, Products and Pollution Liability (inc Employers Liability)	Thomas Durrant Thomas.Durrant@aig.com	30637G21
American International Group UK Limited (pseudonym AIG) 11.76%	AIG: The AIG Building, 58 Fenchurch Street, London EC3 M 4AB	Excess Public, Products and Pollution Liability (no EL)	Thomas Durrant Thomas.Durrant@aig.com Lucy White Lucy.White@uk.qbe.com Nathalie Scudder Nathalie.Scudder@Chubb.com Jack Erritt Jack.Erritt@bhspecialty.com	30693G21 33406G21 30693G21 30693G21
Lloyd's Underwriter Syndicate No. 0386 DCH (pseudonym QBE) 37.09%	QBE: 30 Fenchurch St, London EC3M 3BD			
Chubb European Group SE - UK (pseudonym Chubb) 41.15%	Chubb: 100 Leadenhall St, London EC3A 3BP			
Berkshire Hathaway Speciality Insurance (pseudonym BHSI) 10%	BHSI: 8 Fenchurch Place London EC3M 4AJ			

SCHEDULE 6**SECURITIES**

Company	Chargor	Description and Number of Shares	Share Certificate Number(s)
VPI Immingham Operations Limited	VPI Generation Limited	3 ordinary shares of £1 each	4
Immingham Energy Limited	VPI Immingham Operations Limited	1000 ordinary shares of £1 each	5
VPI ICHP Limited	VPI Immingham Operations Limited	2 ordinary shares of £1 each	4
VLC Energy Limited	VPI Generation Limited	10,000 ordinary shares of £0.01 each	2

SCHEDULE 7

INTELLECTUAL PROPERTY

None applicable.

SCHEDULE 8
FORM OF NOTICE

[Insert Company letterhead]

To: *[debtor(s)]*

[insert date]

Dear Sirs,

Debenture dated [●] between [the Chargors] and the Security Trustee (the “Debenture”)

Terms defined in the Debenture shall, unless otherwise defined in this notice, have the same meaning when used herein.

We hereby give you notice that, pursuant to the Debenture, we have [charged (by way of first fixed charge)] [OR assigned] in favour of [the Security Trustee (as agent and trustee of the Secured Parties (the “Security Trustee”))] all of our rights to and title and interest from time to time [in the Assigned / Secured Assets] [OR: in the assets described in the Annex to this Notice (the “Assigned / Secured Assets”)].

We hereby irrevocably instruct and authorise you to:

1. disclose to the Security Trustee such information regarding the [Assigned / Secured Assets] as the Security Trustee may from time to time request;
2. send copies of all notices relating to the [Assigned / Secured Assets] to the Security Trustee;
3. comply with the terms of any written notice or instruction relating to the [Assigned / Secured Assets] received by you from the Security Trustee; and
4. following written confirmation from the Security Trustee that the Security constituted by the Debenture has become enforceable, make all payments due to us in respect of the [Assigned / Secured Assets] to the Security Trustee as *[insert details]* unless and until the Security Trustee notified you otherwise.

[The Security Trustee has agreed that the relevant Chargor may withdraw any moneys from any of the [Designated Accounts] without any reference to or further authority from the Security Trustee except to the extent that the Security Trustee gives you notice to the contrary. Upon and after the giving of such notice, each Chargor shall cease to be entitled to make any such withdrawal to the extent specified in the notice.]²

[We will remain liable to perform all our obligations under or in relation to the [Assigned / Secured Assets] and the Security Trustee shall not be under any obligation or liability under or in relation to the [Assigned / Secured Assets] by reason of the Assignment or anything arising therefrom.

We also remain entitled to exercise all our rights, powers and discretions under the [Assigned / Secured Assets] and you should continue to give notices under the [Assigned / Secured Assets] to us, in each case unless and until you receive notice from the Security Trustee to the contrary stating that the Assignment has become enforceable. In such event, all the rights, powers and discretions under the

² Insert in respect of any notice issued relating to security over bank accounts.

[Assigned / Secured Assets] will be exercisable by, and notices should be given to, the Security Trustee or as it directs.]³

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee.

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

Please confirm your agreement to this above by sending the attached acknowledgement to the Security Trustee at [insert address], for the attention of [insert name / position] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
for and on behalf of
[Chargor]

³ Insert in respect of any notice relating to security over the Relevant Agreements/Insurances/Intercompany Loans/Hedging Agreements.

ANNEX⁴

[Insert Company letterhead]

To: [the Security Trustee]
Attention: [insert name / position]
Copy: [the Chargors]

Dear Sirs,

Debenture dated [●] between [the Chargors] and the Security Trustee (the “Debenture”)

[insert description of the [Assigned / Secured Assets]]

We acknowledge receipt of the notice of the [assignment / charge] dated [●] relating to the Debenture (the “Notice”).

Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We confirm the following:

1. we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the [Assigned / Secured Assets];
2. we will comply with the instructions set out in the Notice[; and]
3. [we shall not permit the relevant Chargor to make any withdrawal from any of the Designated Accounts [EITHER: [without the prior written consent of the Security Trustee [or except as expressly permitted by the terms of the Debenture.] OR: [after receipt by us of a notice from the Security Trustee prohibiting such withdrawals to the extent specified in that notice.]]]⁵

This acknowledgement and any non-contractual obligations arising out of or in connection with this letter are governed by English law.

Yours faithfully,

.....
duly authorised signatory for and on
behalf of [*debtor*]

⁴ To be included on the copy of the notice.

⁵ To be included in any notice relating to accounts.

SIGNATURE PAGES

THE CHARGORS

VPI GENERATION LIMITED

EXECUTED AS A DEED acting by

[Redacted signature block]

)
)
)

in the presence of:

[Redacted signature block]

Parisa Arani

[Redacted signature block]

[Redacted signature block]

Signature of witness

Name of witness

Address of witness

VPI POWER LIMITED

a company incorporated in Scotland

EXECUTED AS A DEED acting by

[Redacted signature block]

)
)
)

in the presence of:

Parisa Arani

[Redacted signature]

Signature of witness

[Redacted signature]

Name of witness

[Redacted signature]

Address of witness

[Redacted signature]

**VPI IMMINGHAM OPERATIONS
LIMITED**

EXECUTED AS A DEED acting by

[Redacted Signature]

)
)
)

in the presence of:

[Redacted Signature]

Parisa Arani

Signature of witness

Name of witness

[Redacted Address]

Address of witness

[Redacted Address]

[Redacted Address]

IMMINGHAM ENERGY LIMITED
EXECUTED AS A DEED acting by

[Redacted Signature]

)
)

in the presence of:

[Redacted Signature]

Parisa Arani

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

Signature of witness

Name of witness

Address of witness

VPI ICHP LIMITED
EXECUTED AS A DEED acting by

[Redacted Signature]

in the presence of:

[Redacted Signature]

Parisa Arani

[Redacted Address Line 1]

[Redacted Address Line 2]

[Redacted Address Line 3]

Signature of witness

Name of witness

Address of witness

VPI IMMINGHAM LLP
EXECUTED AS A DEED acting by

[Redacted Signature]

)
)
)

in the presence of:

[Redacted Signature]

Parisa Arani

Signature of witness

Name of witness

[Redacted Address Line 1]

Address of witness

[Redacted Address Line 2]

[Redacted Address Line 3]

THE SECURITY TRUSTEE

LLOYDS BANK PLC
as SECURITY TRUSTEE

Signed by **JOHN TOGHER**)
ASSOCIATE DIRECTOR)
_____)
a duly authorised representative)
for and on behalf of)
LLOYDS BANK PLC)

Signature: 