



Registration of a Charge

Company name: **INDIAN QUEENS POWER LIMITED**

Company number: **02928100**



X9F2CU4G

Received for Electronic Filing: **06/10/2020**

Details of Charge

Date of creation: **30/09/2020**

Charge code: **0292 8100 0007**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER SPECIFIED LAND, INCLUDING LAND KNOWN AS INDIAN QUEENS POWER STATION, CORNWALL, WITH TITLE NUMBER CL320708 (LEASEHOLD) AND LAND KNOWN AS INDIAN QUEENS POWER STATION, CORNWALL, WITH TITLE NUMBER CL337155 (LEASEHOLD). SECURITY INTERESTS (NOT EXPRESSED AS FLOATING CHARGES) ARE CREATED OVER ALL OF THE COMPANY'S RIGHTS IN RESPECT OF ITS INTELLECTUAL PROPERTY, AS DEFINED IN THE INSTRUMENT (NO REGISTERED INTELLECTUAL PROPERTY IS SPECIFIED). SEE THE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JAMES ENGLAND**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2928100

Charge code: 0292 8100 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2020 and created by INDIAN QUEENS POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2020 .

Given at Companies House, Cardiff on 7th October 2020

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



Companies House



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

Dated 30 September 2020

- (1) **INDIAN QUEENS POWER LIMITED** as
Chargor
- (2) **INVESTEC BANK PLC** as Security Agent

GUARANTOR DEBENTURE – INDIAN QUEENS

MAYER | BROWN

L O N D O N

CONTENTS

| Clause | Page |
|--|------|
| 1. Definitions and Interpretation..... | 1 |
| 2. Creation of Security | 7 |
| 3. Real Property | 11 |
| 4. Investments | 13 |
| 5. Plant and Machinery | 16 |
| 6. Credit Balances | 16 |
| 7. Insurances | 17 |
| 8. Relevant Documents | 18 |
| 9. Continuing Security | 19 |
| 10. Representations and Warranties..... | 22 |
| 11. Undertakings | 23 |
| 12. Enforcement of Security | 24 |
| 13. Receivers..... | 26 |
| 14. Powers of Receiver | 27 |
| 15. Application of Proceeds..... | 29 |
| 16. Power of Attorney..... | 30 |
| 17. Protection of Security Agent and Receivers | 30 |
| 18. Protection of Third Parties | 31 |
| 19. Delegation..... | 32 |
| 20. Redemption of Prior Mortgages..... | 32 |
| 21. Release of the Security..... | 32 |
| 22. Payments | 32 |
| 23. Rights, Waivers and Determinations | 33 |
| 24. Separate and Independent Obligations..... | 33 |
| 25. Assignments and Transfers | 33 |
| 26. Remedies and Waivers..... | 34 |
| 27. Set-Off..... | 34 |
| 28. Additional Provisions..... | 34 |
| 29. Notices | 35 |
| 30. Governing Law | 35 |
| 31. Enforcement..... | 35 |
| 32. Counterparts and Effectiveness..... | 35 |
| Schedules | |
| 1. Security Assets..... | 36 |
| Part 1 Real Property | 36 |

CONTENTS

| Clause | Page |
|--|------|
| Part 2 Accounts | 36 |
| Part 3 Relevant Documents | 37 |
| Part 4 Relevant Loan Agreements..... | 37 |
| Part 5 Insurances | 37 |
| 2. Form of Letter for Account Bank | 39 |
| Part 1 Notice to Account Bank..... | 39 |
| Part 2 Acknowledgement of Account Bank..... | 41 |
| 3. Form of Letter for Relevant Documents..... | 43 |
| Part 1 Notice to Counterparty..... | 43 |
| Part 2 Acknowledgement of Counterparty..... | 45 |
| 4. Form of Letter for Hedge Counterparties | 46 |
| Part 1 Notice to Hedge Counterparty | 46 |
| Part 2 Acknowledgement of Hedge Counterparty | 48 |
| 5. Form of Letter for Insurers | 49 |
| Part 1 Notice to Insurer | 49 |
| Part 2 Acknowledgement of Insurer..... | 51 |

THIS DEED (the "**Deed**") is dated 30 September 2020 and made between:

- (1) **INDIAN QUEENS POWER LIMITED**, a limited company incorporated under the laws of England with registration number 02928100, with its registered address at Saltend Power Station, Saltend Chemicals Park, Hedon Road, Hull, East Riding of Yorkshire, England, HU12 8GA (the "**Chargor**"); and
- (2) **INVESTEC BANK PLC**, as security trustee for and on behalf of the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) The Senior Facility Creditors are willing to make available certain loan facilities to the Borrower, which will be guaranteed by the Chargor and, on and after the Deeside Accession Date, Deeside, on the terms and subject to the conditions set out in the Facilities Agreement. The Hedge Counterparties are willing to enter into certain hedging arrangements with the Borrower. It is a condition to such agreements and arrangements that the Chargor enters into this Deed as security for the Secured Obligations.
- (B) The board of directors of the Chargor is satisfied that entering into this Deed is for the purposes, and to the benefit, of the Chargor and its business.
- (C) The Chargor and the Security Agent intend this Deed to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the security created by, and the benefit of, this Deed on trust for itself and the other Secured Parties on the terms of the Debt Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means each bank or financial institution with which the Chargor holds an Account.

"Accounts" means:

- (a) all bank accounts held in the name of the Chargor set out in Part 2 (*Accounts*) of Schedule 1 (*Security Assets*); and
- (b) all other current, deposit or other accounts with any bank or financial institution in which the Chargor now or in the future has an interest, other than any Excluded Account,

and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such accounts.

"Borrower" means Triton Power Ltd, a limited company incorporated under the laws of Jersey with registration number 124686, with its registered address at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

"Charged Debt" means the debt owed by an Account Bank to the Chargor represented by the Credit Balances.

"Credit Balances" means the credit balances from time to time on each of the Accounts, including all interest accrued on each such balance.

"Currency of Account" means GBP.

"Deeside" means Deeside Power (UK) Limited, a limited company incorporated under the laws of England with registration number 08887001, with its registered address at Saltend Power Station, Saltend Chemicals Park, Hedon Road, Hull, East Riding of Yorkshire, England, HU12 8GA.

"Enforcement Event" means:

- (a) a Senior Event of Default; or
- (b) a Hedging Event of Default.

"Excluded Accounts" means any bank accounts held in the name of the Chargor in connection with any Trading Services Credit Support or Permitted Credit Support Arrangement and all credit balances from time to time on such bank accounts, including all interest accrued on such balances.

"Excluded Assets" means:

- (a) the Excluded Accounts; and
- (b) the Excluded Insurance,

in each case together with any Related Rights.

"Excluded Insurance" means any contract or policy of insurance of the kind specified in paragraph 4 of part B of appendix 1 (*Minimum Insurance Requirements*) of schedule 8 (*Insurance Requirements*) of the Facilities Agreement and any Loss of Rent Insurance.

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed and made between, among others, the Borrower, the Chargor, the Security Agent and, on and after the Deeside Accession Date, Deeside.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurance Policy" means:

- (a) each contract or policy of insurance specified in Part 5 (*Insurances*) of Schedule 1 (*Security Assets*); and
- (b) each contract or policy of insurance of any kind in which the Chargor has an interest at any time after the date of this Deed,

in each case other than any Excluded Insurance.

"Insurance Proceeds" means the proceeds paid or payable under any Insurance Policy.

"Intellectual Property" means:

- (a) any patents, utility models, trade marks and service marks, registered designs, domain names and copyrights, business names, database rights, design rights and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered, held by the Chargor and any application for the same; and
- (b) any interest (including by way of licence) of the Chargor in any of the above.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Borrower, the Chargor, the Security Agent, the Secured Parties and, on and after the Deeside Accession Date, Deeside.

"Investments" means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Plant and Machinery" means any plant, machinery, computers, office equipment or vehicles owned by the Chargor and any interest (including the benefit of all contracts, licences and warranties) the Chargor may have from time to time relating thereto.

"Real Property" means any freehold, leasehold, commonhold or immovable property of the Chargor (whether situated in England and Wales or elsewhere), together with:

- (a) all easements, wayleaves or other similar rights enjoyed by the Chargor relating to such property;
- (b) any estate or interest in such property;
- (c) all rights from time to time attached or relating to such property;
- (d) all fixtures from time to time on such property; and
- (e) the benefit of any covenant for title given or entered into by any predecessor in title in respect of such property,

and, in each case, together with any Related Rights, and including, without limitation, the leasehold property referred to in Part 1 (*Real Property*) of Schedule 1 (*Security Assets*).

"Receiver" means an administrative receiver, a receiver and manager or a receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of the Security Assets or any part of them and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale of that asset or any part thereof;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, receivables, dividends, interest or other distributions paid or payable in respect of that asset including any debt represented by any of any of them;
- (e) any rights, monies or properties accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset, under option rights or otherwise; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any custodian or other agreement.

"Relevant Document" means:

- (a) each agreement specified in Part 3 (*Relevant Documents*) of Schedule 1 (*Security Assets*);
- (b) each Relevant Loan Agreement;
- (c) each Project Document entered into by the Chargor after the date of this Deed; and
- (d) each Hedging Agreement entered into by the Chargor,

and any agreement entered into from time to time in replacement of any such agreement, together with any Related Rights.

"Relevant Jurisdiction" means, in relation to the Chargor:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by this Deed is situated;

- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

"Relevant Loan Agreement" means:

- (a) each agreement specified in Part 4 (*Relevant Loan Agreements*) of Schedule 1 (*Security Assets*); and
- (b) any other present or future loan agreements made between the Chargor and an Obligor or (prior to the Deeside Accession Date) the Chargor and Deeside, whether written or oral, including, without limitation, any such loan that is evidenced by book entry in the accounts of the Chargor, an Obligor or (prior to the Deeside Accession Date) Deeside.

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed, excluding, for the avoidance of doubt, any Excluded Asset.

"Security Period" means the period beginning on the date of this Deed and ending on the Senior Discharge Date.

1.2 Construction

- (a) Unless otherwise expressly defined in this Deed, capitalised terms defined in the Intercreditor Agreement (including terms incorporated by reference to another agreement, including the Facilities Agreement) have the same meaning when used in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any **"rights"** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case, in respect of or derived from that asset;
 - (ii) a **"Security Asset"** includes any part of that Security Asset, any proceeds of that Security Asset, any proceeds of sale of that Security Asset and any present or future property of that type;

- (iii) **"clearance system"** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person; and
- (iv) the term **"this Security"** means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any other agreements, side letters or instruments between any Parties in relation to any Debt Documents are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) An Enforcement Event is **"continuing"** if it has not been remedied or waived in writing by the Intercreditor Agent provided that on and following delivery of written notice by the Intercreditor Agent of the occurrence of an Enforcement Event, an Enforcement Event is **"continuing"** if it has not been waived in writing by the Intercreditor Agent.

1.3 **Agreements**

Other than where the contrary is indicated, any references in this Deed to any Debt Document, Senior Finance Document, Relevant Document or any other agreement or document shall be construed as a reference to such Debt Document, Senior Finance Document, Relevant Document or such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, supplemented, replaced or renewed (and so that any such reference shall include, unless the context otherwise requires, any agreement or document expressed to be supplemental or collateral thereto or which is otherwise entered into pursuant to or in accordance with the provisions thereof).

1.4 **Certificates**

A certificate of any Secured Party as to the amount of any Secured Obligation owed to it shall be prima facie evidence of the existence and amount of such Secured Obligation.

1.5 **Statutes**

Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been amended or re-enacted.

1.6 **Third party rights**

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.7 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Deed to a Clause or Schedule shall be construed as a reference to a clause of or a schedule to this Deed.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.

1.8 Intercreditor Agreement

- (a) This Deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Deed and the terms of the Intercreditor Agreement.
- (c) The fact that a provision of this Deed is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject.
- (d) Notwithstanding anything to the contrary in this Deed, the exercise of any right or remedy by the Security Agent under this Deed is subject to the provisions of the Intercreditor Agreement.

2. CREATION OF SECURITY

2.1 Covenant to Pay

The Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when the same become due and payable.

2.2 General

- (a) All the security created under this Deed is:
 - (i) created in favour of the Security Agent;
 - (ii) created over present and future assets of the Chargor;
 - (iii) security for the payment of all the Secured Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) Notwithstanding anything to the contrary in this Deed:
- (i) if the rights of the Chargor in respect of any Relevant Document cannot be secured without the consent of a third party, this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, in respect of the relevant asset but will exclude the Chargor's other rights in relation to that asset; and
 - (ii) in the circumstances described in sub-paragraph (i) above, the Chargor shall use its best efforts to obtain any consents necessary for the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Security pursuant to this Deed; and
 - (iii) if the Chargor obtains the required consent:
 - (A) all of the Chargor's rights in respect of that Relevant Document will immediately be secured in accordance with Clause 2.8 (*Relevant Documents*);
 - (B) Clause 8 (*Relevant Documents*) will apply to that Relevant Document; and
 - (C) the Chargor shall promptly deliver a copy of such consent to the Security Agent.
- (c) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.3 Real Property

The Chargor charges:

- (a) by way of a first legal mortgage all its estates and interests in the Real Property; and
- (b) to the extent that it is not the subject of a mortgage under paragraph (a) above, by way of a first fixed charge, all estates and interests in any Real Property now or subsequently owned by it.

2.4 Investments

The Chargor charges by way of a first fixed charge its interest in all Investments and all Related Rights.

2.5 Plant and machinery

To the extent that it is not the subject of a mortgage or a first fixed charge under Clause 2.3 (*Real Property*), the Chargor charges by way of a first fixed charge all Plant and Machinery.

2.6 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of the Charged Debt.

2.7 Book debts etc.

To the extent that they have not been effectively assigned under Clause 2.8 (*Relevant Documents*) below, the Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it (other than in relation to an Excluded Account); and
- (c) the benefit of all rights in relation to any item under paragraph (a) or (b) above.

2.8 Relevant Documents

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under:
 - (i) each Relevant Document to which it is a party; and
 - (ii) any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment,

and in the case of sub-paragraph (i) above, in the case of any Hedging Agreement (but only prior to the occurrence of an Enforcement Event that is continuing), subject to and after applying the payment netting provisions and close-out netting provisions in accordance with the terms of such Hedging Agreement.

- (b) The Chargor charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party (other than any Excluded Asset) to the extent that it is not subject to any fixed security created under any other term of this Clause 2 (*Creation of Security*).
- (c) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights referred to in paragraph (a) above (and in the case of any Hedging Agreement (but only prior to the occurrence of an Enforcement Event that is continuing), subject to and after applying the payment netting provisions and close-out netting provisions in accordance with the terms of such Hedging Agreement).

2.9 Insurances

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all Insurance Policies and all Insurance Proceeds (including all claims relating to, and all returns of premium in respect of, such insurances), together with all Related Rights relating thereto.

- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all Insurance Policies and all Insurance Proceeds (including all claims relating to, and all returns of premium in respect of, such insurances), together with all Related Rights relating thereto.

2.10 Intellectual Property

The Chargor charges by way of a first fixed charge all of its rights in respect of its Intellectual Property.

2.11 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of each Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item under paragraphs (a) to (e) above.

2.12 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets (other than any Excluded Asset) not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause 2.12 into a fixed charge as regards any of the Chargor's assets specified in that notice if:
 - (i) an Enforcement Event has occurred and is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.12 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.

- (d) The floating charge created by this Clause 2.12 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets (other than any Excluded Asset) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3. REAL PROPERTY

3.1 Investigation of Title

The Chargor must, subject to any applicable restrictions and conditions set out in clause 19.8 (*Inspection Rights*) of the Facilities Agreement, grant the Security Agent or its legal advisers on request all facilities within the power of the Chargor to enable the Security Agent or its legal advisers (at the expense of the Chargor) to:

- (a) carry out reasonable investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might properly carry out.

3.2 Power to Remedy

If the Chargor fails to perform any material covenant or material stipulation or any material term of this Deed affecting its Real Property, the Chargor must, subject to any applicable restrictions and conditions set out in clause 19.8 (*Inspection Rights*) of the Facilities Agreement and subject to any action which the Chargor is taking in accordance with clause 22.25 (*Real Property*) of the Facilities Agreement, allow the Security Agent or its agents and contractors:

- (a) to enter any applicable part of its Real Property, but subject to any restrictions or stipulations affecting the applicable part of the Real Property disclosed in the Certificate of Title in relation to Indian Queens;
- (b) to comply with or object to any notice served on the Chargor in respect of its applicable Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or appropriate to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

The Chargor shall within 10 Business Days of request by the Security Agent pay the documented costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 3.2.

3.3 Existing Real Property

In the case of the Chargor's existing Real Property in England and Wales, it shall:

- (a)

- (i) promptly apply to HM Land Registry to register the legal mortgage created by Clause 2.3 (*Real Property*) and all other charges;
- (ii) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 3.7 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances; and
- (iii) promptly pay all appropriate registration fees,

or, if the Security Agent notifies the Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent; and

- (b) where such Real Property is leasehold, within 5 Business Days of the date of the legal mortgage or receipt of the form of notice of mortgage from the Security Agent (whichever is later) properly serve a notice of mortgage (in a form reasonably required by the Security Agent) on the lessor.

3.4 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Deed and this Security at the Land Charges Department.

3.5 Future Real Property

- (a) If the Chargor acquires any Real Property after the date of this Deed, it shall:
 - (i) promptly notify the Security Agent;
 - (ii) promptly, if so requested by the Security Agent and at the cost of the Chargor but subject always to paragraph (b) below, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Deed) which the Security Agent may reasonably require; and
 - (iii) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security and take the steps set out in Clause 3.3 (*Existing Real Property*) in respect of such future Real Property.
- (b) In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours (which obligation shall extend to seeking a court declaration that the landlord is unreasonably withholding or delaying its consent in the event that Counsel of at least ten years standing and experience of landlord and tenant matters and appointed by the Chargor determines (acting as expert) that the prospect of

success in obtaining such declaration is greater than 50% but shall not extend to any appeal in the event that a declaration is not successfully obtained) to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

3.6 Title Information Document

On completion of the registration of any charge pursuant to this Clause 3, the Chargor shall promptly supply to the Security Agent a copy of the relevant Title Information Document issued by HM Land Registry.

3.7 HM Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

"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 [●] in favour of [name of Security Agent] referred to in the charges register, or its conveyancer."

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Deed and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

3.8 Deposit of Title Deeds

The Chargor shall either:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by the Chargor from time to time; or
- (b) procure that such deeds and documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

4. INVESTMENTS

4.1 Conflict in Terms

If there is any conflict between the terms of this Clause 4 and the Accounts Agreement, the Accounts Agreement shall prevail.

4.2 Investments

On the date of this Deed in respect of the Investments (where applicable) and as soon as reasonably practicable after its acquisition of any certificated Investment, the Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any stock transfer form in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner of, or otherwise obtain legal title to, such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

4.3 Changes to Rights

The Chargor may not (except to the extent permitted by the Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares being issued.

4.4 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 4.4 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

4.5 Notices

The Chargor shall, promptly upon request by the Security Agent, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

4.6 Other Obligations in Respect of Investments

- (a) The Chargor must:
 - (i) comply with all requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of the Chargor; and
 - (ii) promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.

- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
 in respect of any Investment.
- (d) The Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Security Agent with a copy of that notice.

4.7 Voting Rights and Dividends

- (a) Until the occurrence of an Enforcement Event that is continuing, the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments, provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the ability of the Security Agent to realise the Security created by this Deed or prejudice the interests of the Secured Parties under this Deed.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, until the occurrence of an Enforcement Event that is continuing, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Enforcement Event that is continuing, all dividends, interest or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor. If the relevant Investments have been registered in the name of the Security Agent or its nominee:
 - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the Chargor; or

- (ii) if payment is made directly to the Security Agent (or its nominee) before the occurrence of an Enforcement Event that is continuing, the Security Agent (or that nominee) will promptly pay that amount to the Chargor.
- (d) Until the occurrence of an Enforcement Event that is continuing, the Security Agent shall promptly forward to the Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After occurrence of an Enforcement Event that is continuing, the Security Agent (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event that is continuing.
- (g) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of the Chargor.

5. PLANT AND MACHINERY

The Chargor shall keep its Plant and Machinery in good repair (fair wear and tear excepted) and, where applicable, in good working order and condition.

6. CREDIT BALANCES

6.1 Withdrawals

Except as permitted under the Accounts Agreement, the Chargor must not withdraw any part of any Credit Balance.

6.2 Book debts and receipts

- (a) The Chargor must get in and realise its book and other debts and other moneys due and owing to it, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into the Indian Queens Revenues Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) The Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into the Indian Queens Revenues Account in accordance with the Accounts Agreement.

6.3 Notices of charge

The Chargor must, in relation to each Account (other than in relation to any Account set out in Part 2 (*Accounts*) of Schedule 1 (*Security Assets*):

- (a) promptly serve a notice of charge, substantially in the form set out in Part 1 (*Notice to Account Bank*) of Schedule 2 (*Form of Letter for Account Bank*), on the Account Bank which holds such Account; and
- (b) use reasonable endeavours to procure that such Account Bank acknowledges the notice, substantially in the form set out in Part 2 (*Acknowledgement of Account Bank*) of Schedule 2 (*Form of Letter for Account Bank*).

6.4 Applying Credit Balances

The Security Agent may at any time after this Security becomes enforceable require an Account Bank to pay the Credit Balance to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of the Credit Balance against all or any part of the Secured Obligations in accordance with in the terms of the Accounts Agreement and the Intercreditor Agreement.

7. INSURANCES

7.1 Insurances: Before the Security becomes Enforceable

Until the occurrence of an Enforcement Event that is continuing, and subject to the rights and claims of any person having prior rights thereto, all Insurance Proceeds shall be applied in accordance with the Accounts Agreement.

7.2 Insurances: After the Security has become Enforceable

At all times after the occurrence of an Enforcement Event that is continuing, all Insurance Proceeds shall be applied in payment to the Security Agent (pending which, where the same are held by the Chargor, they shall be held by it on trust for the Security Agent) for application in accordance with the Intercreditor Agreement.

7.3 Notices of Assignment: Insurances

The Chargor must:

- (a) promptly, and in any event within 5 Business Days, after execution of this Deed (or promptly, and in any event within 5 Business Days after the issuance of an Insurance Policy after the date of this Deed) serve a notice of assignment, substantially in the form set out in Part 1 (*Notice to Insurer*) of Schedule 5 (*Form of Letter for Insurers*), on each counterparty to an Insurance Policy; and
- (b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form set out in Part 2 (*Acknowledgement of Insurer*)

of Schedule 5 (*Form of Letter for Insurers*) within 10 Business Days after delivery of that notice.

8. RELEVANT DOCUMENTS

8.1 Exercise of Rights

- (a) Subject to the terms of this Deed, the Security Agent (on behalf of each Secured Party) agrees that the Chargor will continue to be entitled to receive payments and exercise all of the rights, powers, discretions and remedies which would (but for this Deed) be vested in the Chargor under and in respect of the Relevant Documents, unless and except to the extent that either:
 - (i) any such exercise is prohibited by or would contravene, or result in a contravention of, any provision of the Debt Documents; or
 - (ii) following the occurrence of an Enforcement Event that is continuing, the Security Agent requires otherwise by notice to the Chargor and the relevant counterparty under a Relevant Document in accordance with Clause 12 (*Enforcement of Security*).
- (b) The Security Agent may upon the giving of notice under paragraph (a)(ii) above, exercise all rights and powers in respect of that Relevant Document in accordance with the terms of this Deed without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

8.2 Performance of Obligations

- (a) The Chargor will remain at all times liable to perform all its obligations assumed under or in respect of any Relevant Document, in each case, to the extent as if this Deed had not been effected.
- (b) Other than as provided for in the Debt Documents, neither the Security Agent nor any of the other Secured Parties will, by reason of this Deed or anything arising out of this Deed or anything done under or in connection with it, be under any obligation in relation to any Relevant Document or have any obligation or liability whatsoever to any person (including the Chargor, any counterparty to a Relevant Document or any other Secured Party) to:
 - (i) perform any of the obligations assumed by the Chargor under or in respect of any Relevant Document or any Debt Document; or
 - (ii) enforce payment or performance of any obligations of any counterparty or any person under any Relevant Document or any Debt Document (as applicable) other than in accordance with Clause 12 (*Enforcement of Security*).

8.3 Notice of Assignment: General

The Chargor must:

- (a) promptly, and in any event within 5 Business Days, after execution of this Deed (or promptly, and in any event within 5 Business Days after the execution of any Relevant Document executed after the date of this Deed) serve a notice of assignment or charge (as applicable), substantially in the form set out in Part 1 (*Notice to Counterparty*) of Schedule 3 (*Form of Letter for Relevant Documents*), on each counterparty to a Relevant Document (other than a Hedging Agreement); and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form set out in Part 2 (*Acknowledgement of Counterparty*) of Schedule 3 (*Form of Letter for Relevant Documents*) within 10 Business Days after delivery of that notice,

provided that, where a notice of assignment or charge (as applicable) has been given to the relevant counterparty pursuant to the terms of the Intercreditor Agreement and the relevant counterparty has acknowledged that notice pursuant to the terms of the Intercreditor Agreement, the Chargor shall not be required to serve an additional notice of assignment or charge (as applicable) pursuant to the terms of this Deed and the Chargor shall not be required to procure that the relevant counterparty separately acknowledges that notice of assignment or charge (as applicable) pursuant to the terms of this Deed.

8.4 Notice of Assignment: Hedging Agreements

The Chargor must:

- (a) serve a notice of assignment, substantially in the form set out in Part 1 (*Notice to Hedge Counterparty*) of Schedule 4 (*Form of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement to which the Chargor is a party promptly, and in any event within 5 Business Days, after entry into such Hedging Agreement; and
- (b) use reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form set out in Part 2 (*Acknowledgement of Hedge Counterparty*) of Schedule 4 (*Form of Letter for Hedge Counterparty*), within 10 Business Days after delivery of that notice.

9. CONTINUING SECURITY

9.1 Continuing and Independent Security

This Deed shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent or any other Secured Party may have at any time for the Secured Obligations or any of them.

9.2 New Accounts

- (a) If the Security Agent receives notice of any Security created or arising after the date of this Deed in respect of the Security Assets or any part of them or makes demand of the Chargor for payment of any or all of the Secured Obligations:
 - (i) the Security Agent may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
 - (ii) thereafter any amounts paid by the Chargor to the Security Agent in respect of the Secured Obligations, or realised or recovered by the Security Agent under this Deed, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.
- (b) No moneys paid into any account pursuant to paragraph (a) above shall discharge or reduce the amount recoverable pursuant to any Debt Document to which the Chargor is party.

9.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Security any Secured Party may have for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid, whether in an insolvency, liquidation or otherwise and whether or not such Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security created by this Deed shall continue as if such release, discharge or other arrangement had not been given or made. No interest shall accrue on any such amount, unless and until such amount is so avoided or such repayment obligation arises.

9.4 Immediate Recourse

- (a) The 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 or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

9.5 Waiver of Defences

Neither the obligations of the Chargor under, nor the Security created by, this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or any of the Security created

by this Deed (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 any 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 Obligor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor or any 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 Debt Document or any other document or security or of the Secured Obligations including, without limitation, any extension or increase in any facility or the addition of any new facility under a Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or any other person under any Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

9.6 Appropriations

Until the end of the Security Period, 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 the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

9.7 **No Competition**

Until the end of the Security Period, any right which the Chargor may have:

- (a) by way of subrogation, contribution or indemnity in relation to the Secured Obligations; or
- (b) otherwise to claim or prove as a creditor of the Borrower or any other person or its estate in competition with the Security Agent or any other Secured Party,

shall be exercised by the Chargor only if and to the extent that the Security Agent so requires and in such manner and upon such terms as the Security Agent may specify and the Chargor shall hold any moneys, rights or Security held or received by it as a result of the exercise of any such rights for and on behalf of, and to the order of, the Security Agent for application in accordance with the terms of this Deed as if such moneys, rights or Security were held or received by the Security Agent under this Deed.

10. **REPRESENTATIONS AND WARRANTIES**

10.1 **General**

The Chargor makes the representations and warranties set out in this Clause 10 to the Security Agent and each other Secured Party.

10.2 **Nature of Security**

- (a) The Chargor is the sole legal and beneficial owner of each Security Asset.
- (b) Each Security Asset is free of any Security and any other rights or interests in favour of third parties (except the Security constituted by or created pursuant to the Senior Finance Documents or as expressly permitted under the terms of the Senior Finance Documents).
- (c) As at the date of this Deed, there is no prohibition on the assignment contemplated pursuant to Clause 2.8 (*Relevant Documents*) in any of its Relevant Documents.

10.3 **Times for making Representations**

- (a) The representations and warranties set out in this Clause 10 are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty set out in this Clause 10 is deemed to be made by the Chargor on each date that the Repeating Representations are deemed to be repeated under the Facilities Agreement, by reference to the facts and circumstances existing at the time of repetition.

11. UNDERTAKINGS

11.1 Authorisations

The Chargor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect any Authorisation required to enable it lawfully to enter into and perform its obligations under this Deed and to ensure the legality, validity, enforceability and admissibility in evidence of this Deed in its Relevant Jurisdictions.

11.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any of the Security Assets other than the Security created by the Senior Finance Documents or other Security expressly permitted under the terms of the Senior Finance Documents.

11.3 Disposal

The Chargor shall not, nor agree to, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Security Asset except as permitted by the Senior Finance Documents.

11.4 Further Assurance

The Chargor shall at its own expense promptly do whatever the Security Agent or Receiver reasonably requires:

- (a) to create, perfect, protect or preserve the security over any Security Asset or the security intended to be created under this Deed; or
- (b) to facilitate the realisation of any Security Asset or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of any Security Asset (whether to the Security Agent, any Receiver or any nominee or otherwise), making any filing or registration and giving any notice, order or direction.

11.5 Protection of Secured Party Interests

The Chargor shall not enter into any transaction, or do anything, which is contrary to, or which could reasonably be expected to adversely affect, the rights of the Security Agent under this Deed or any Secured Party's interest in those rights except as expressly permitted by the Senior Finance Documents.

11.6 Information and access

The Chargor shall:

- (a) promptly following a written request from the Security Agent, supply to the Security Agent such information as the Security Agent may reasonably require

about the Security Assets and compliance of the Chargor with the terms of this Deed; and

- (b) following the occurrence of an Enforcement Event that is continuing, subject to any applicable restrictions and conditions set out in clause 19.8 (*Inspection Rights*) of the Facilities Agreement, permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Chargor.

12. ENFORCEMENT OF SECURITY

12.1 Security Enforceable

- (a) This Security will become immediately enforceable if an Enforcement Event has occurred and is continuing.
- (b) As between the Chargor and the Security Agent, the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be immediately exercisable at any time after this Security has become enforceable.
- (c) After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in accordance with the Intercreditor Agreement.

12.2 General

- (a) The statutory:
 - (i) power of sale; and
 - (ii) power of appointing a Receiver,and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall, in each case, arise on the date of this Deed (and the Secured Obligations shall be deemed due and payable for that purpose on the date of this Deed).
- (b) At any time after the Security created under this Deed has become enforceable, the Security Agent may (without notice to the Chargor) sell or otherwise dispose of the Security Assets or any part of it and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed.
- (c) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to this Security.
- (d) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent on and following enforcement of the Security to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA.

12.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

12.4 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

12.5 Realisation Accounts

If the Security Agent (whether by appointment of a Receiver or otherwise) enforces the Security created by this Deed, the Security Agent (or such Receiver) may open and maintain with such banks or other financial institutions as it thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Deed into any such realisation account pending the application of such moneys pursuant to Clause 15 (*Application of Proceeds*).

12.6 Financial collateral

(a) To the extent that the Security Assets constitute **"financial collateral"** and this Deed and the obligations of the Chargor under this Deed constitute a **"security financial collateral arrangement"** (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after the Security created under this Deed has become enforceable.

(b) Where any financial collateral is appropriated:

- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

13. RECEIVERS

13.1 Appointment of Receivers

- (a) If:
 - (i) requested by the Chargor; or
 - (ii) an Enforcement Event has occurred and is continuing (whether or not the Security Agent has taken possession of the Security Assets),without any notice or further notice, the Security Agent may, by deed, or otherwise in writing signed by any officer or manager of the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver in respect of any or all of the Security Assets.
- (b) The Security Agent may by written instrument remove any Receiver (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) whenever it may deem it expedient and appoint a new person as a Receiver in place of any Receiver whose appointment has terminated.
- (c) If the Security Agent appoints more than one person as a Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.

13.2 Statutory powers of appointment

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

13.3 Scope of appointment

Any Receiver may be appointed Receiver of:

- (a) all of the Security Assets; or
- (b) a part of the Security Assets as specified in the appointment.

13.4 Relationship with Security Agent

- (a) The Security Agent may exercise any of the powers conferred by this Deed while a Receiver is in office and is acting.
- (b) To the fullest extent permitted by law, a Receiver shall be the Chargor's agent and will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA, and the Chargor shall be responsible, to the

exclusion of any liability on the part of the Security Agent and the other Secured Parties, for his remuneration and for his contracts, acts and defaults.

- (c) To the fullest extent permitted by law, all or any of the powers, authorities and discretions of a Receiver in respect of the Security Assets may, if a Receiver has been or could have been appointed, be exercised by the Security Agent in relation to the whole or any part of the Security Assets whether or not a Receiver is or has been appointed.

13.5 Receiver as Company's attorney

The Chargor irrevocably and by way of security appoints every Receiver its attorney on its behalf and in its name or otherwise to execute or sign any document and do any act or thing which that Receiver considers necessary or desirable with a view to or in connection with any exercise or proposed exercise of any of his powers.

13.6 Delegation

A Receiver may delegate to any person or persons any of the powers (including the discretions) conferred on him by, or pursuant to, this Deed and may do so on terms authorising successive sub-delegations.

13.7 Removal and Remuneration of Receivers

- (a) The Security Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 109(6) of the LPA) and direct payment of that remuneration out of moneys he receives as Receiver.
- (b) The Chargor alone shall be liable for the remuneration and all other costs and expenses of the Receiver.
- (c) The Security Agent may remove a Receiver, with or without appointing another Receiver, and such a removal may be effected by a document signed by any of the Security Agent's officers.
- (d) The Security Agent may appoint a Receiver to replace a Receiver who has resigned or for any other reason ceased to hold office.

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986.

- (b) In the case of joint Receivers, any of the powers (including the discretions) conferred by this Deed or by the general law (including the Insolvency Act 1986) may be exercised by any one or more of them, unless their appointment specifically states the contrary.

14.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

14.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

- (b) A Receiver may discharge any person appointed by the Chargor.

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

14.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

14.12 Lending

A Receiver may lend money or advance credit to any person.

14.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case, as he/she thinks fit.

14.14 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

15. APPLICATION OF PROCEEDS

- (a) All amounts received or recovered by the Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall be applied in the order provided in clause 20 (*Application of Proceeds*) of the Intercreditor Agreement.

- (b) This Clause 15:
 - (i) is subject to the payment of any claims having priority over this Security; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor by way of security for the performance of its obligations under this Deed irrevocably and unconditionally appoints the Security Agent, every Receiver (and their respective delegates and sub-delegates) severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Debt Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Security Assets) but has failed to do within ten (10) days of the Security Agent giving notice to the Chargor of such failure; and
- (b) to exercise any of the rights conferred on the Security Agent or any Receiver (or any of their respective delegates and sub-delegates) in relation to the Security Assets or under any Debt Document, the LPA or the Insolvency Act following the occurrence of an Enforcement Event that is continuing.

16.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1 (*Appointment*).

17. PROTECTION OF SECURITY AGENT AND RECEIVERS

17.1 No Liability as Mortgagee in Possession

None of the Security Agent, any Receiver or any of their respective delegates and sub-delegates shall be liable:

- (a) to account as mortgagee in possession in respect of all or any part of the Security Assets by reason of going into possession thereof; and
- (b) for any loss upon any realisation of the Security Assets or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

17.2 Security Agent's Liability

Neither the Security Agent nor any Receiver or any of their respective delegates and sub-delegates shall (either by reason of taking possession of the Security Assets or for

any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any other Secured Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Security Assets or from any act, default, omission or misconduct of the Security Agent, any Receiver (or any of their delegates and sub-delegates) or their respective officers, employees or agents in relation to the Security Assets or in connection with the Debt Documents except as caused by the fraud, wilful misconduct or gross negligence of the Security Agent, Receiver or any of their respective delegates and sub-delegates (as applicable).

17.3 Chargor still Liable

The Chargor shall remain liable to perform all its obligations in connection with the Security Assets.

17.4 Receivers and Mortgagees

Each Receiver and the Security Agent shall be entitled to all the rights, powers, privileges and immunities conferred by the LPA (as extended by this Deed) on receivers (when such receivers have been duly appointed thereunder) and mortgagees and the Chargor alone shall be responsible for the Security Agent's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor (either to the Chargor or to any other person) except as caused by the fraud, wilful misconduct or gross negligence of the Security Agent or the Receiver.

17.5 Execution by the Security Agent

The Security Agent executes this Deed as the Security Agent for the Secured Parties in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement. It will exercise its powers and authority under this Deed in the manner provided in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement.

18. PROTECTION OF THIRD PARTIES

18.1 No Duty to Enquire

No person (including a purchaser) dealing with the Security Agent, any other Secured Party or any Receiver (or any of their delegates or sub-delegates) shall be concerned to enquire:

- (a) whether the Secured Obligations have become payable or the rights conferred by or pursuant to any Debt Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

18.2 Protection to Purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any of their delegates or sub-delegates.

19. DELEGATION

- (a) The Security Agent or any Receiver may delegate in any manner to any person any rights exercisable by the Security Agent or Receiver (as applicable) under any Debt Document.
- (b) Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent or Receiver (as applicable) reasonably thinks fit.

20. REDEMPTION OF PRIOR MORTGAGES

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against all or any part of the Security Assets; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer.

Any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

21. RELEASE OF THE SECURITY

Subject to Clause 28.2 (*Potentially Avoided Payments*), if the Senior Discharge Date has occurred, the Security Agent shall promptly at the request and cost of the Chargor take any action which may be necessary to release, reassign or discharge (as appropriate) the Security Assets from the Security.

22. PAYMENTS

22.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Agent may direct.

22.2 Payments without set-off

Any payment made by the Chargor under this Deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

23. RIGHTS, WAIVERS AND DETERMINATIONS

23.1 Exercise of Rights

(a) No:

- (i) failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or any of their delegates or sub-delegates, any right or remedy under any Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Debt Documents;
- (ii) waiver or election to affirm any of the Debt Documents on the part of any Secured Party, Receiver or any of their delegates or sub-delegates shall be effective unless in writing; and
- (iii) 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.

(b) The rights and remedies provided in the Debt Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

23.2 Determinations

Any certification or determination by any Secured Party or any Receiver or any of their delegates or sub-delegates under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by, or in connection with, any Debt Document are separate from and independent of any Security created or intended to be created by any other provider of a Security by or in connection with any Debt Document.

25. ASSIGNMENTS AND TRANSFERS

25.1 The Chargor's Rights

None of the rights and benefits of the Chargor under this Deed shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

25.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Deed without the consent of the Chargor in accordance with the terms of the Debt Documents.

26. REMEDIES AND WAIVERS

No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

27. SET-OFF

27.1 Right to Set-Off

Subject to the terms of the Intercreditor Agreement, each Secured Party may set off any rights in respect of any Secured Obligation which is due and payable against any liability (whether or not due and payable) of such Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of such obligation, and may in order to do so convert, at such time as it considers appropriate, an amount in one currency into an amount in another currency at such rate of exchange as is then available to it.

27.2 No Obligation

No Secured Party shall be obliged to exercise any right given to it by Clause 27.1 (*Right to Set-Off*).

28. ADDITIONAL PROVISIONS

28.1 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security created by this Deed is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security created by this Deed under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security created by this Deed under the law of any other jurisdiction.

28.2 Potentially Avoided Payments

If the Security Agent determines that an amount paid to a Secured Party under any Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Deed, such amount shall be regarded as not having been paid.

28.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

28.4 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of this Security.

28.5 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

29. NOTICES

Clause 30 (*Notices*) of the Intercreditor Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed.

30. GOVERNING LAW

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

31. ENFORCEMENT

Clause 36 (*Enforcement*) of the Intercreditor Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed.

32. COUNTERPARTS AND EFFECTIVENESS

32.1 Counterparts

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

32.2 Effectiveness

This Deed shall take effect and be delivered as a deed on the date on which it is stated to be made.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Chargor and has been signed on behalf of the Security Agent.

**SCHEDULE 1
SECURITY ASSETS**

**Part 1
Real Property**

| Property Description | Title Number | Freehold/Leasehold |
|---|---------------------|---------------------------|
| Land known as Indian Queens Power Station, Cornwall | CL320708 | Leasehold |
| Land known as Indian Queens Power Station, Cornwall | CL337155 | Leasehold |

**Part 2
Accounts**

| Bank account name | Account no./IBAN | Institution where held |
|---|---|-------------------------------|
| Indian Queens Compensation Proceeds Account | Sort Code: 20-67-59 Account Number: [REDACTED] IBAN: [REDACTED] | Barclays Bank plc |
| Indian Queens Revenues Account | Sort Code: 20-67-59 Account Number: [REDACTED] IBAN: [REDACTED] | Barclays Bank plc |

Part 3
Relevant Documents

1. Indian Queens Services Agreement
2. IQ Trading Services Agreement
3. Group Payroll and Other Services Agreement

Part 4
Relevant Loan Agreements

1. Indian Queens Shareholder Loan Agreement
2. Indian Queens Upstream Loan Agreement

Part 5
Insurances

| Class | Insurer | Policy Number |
|---|---|----------------------|
| Property Damage and Business Interruption | Zurich Commercial Insurance UK | PG1900383 |
| | Aspen Insurance UK Ltd | PG1900383 |
| | Berkshire Hathaway Specialty Insurance | PG1900383 |
| | Helvetia Swiss Insurance Company in Liechtenstein Ltd | PG1900383 |
| | Talbot Syndicate 1183 | PG1900383 |
| | HDI Global Specialty SE UK | PG1900383 |
| | SCOR UK Company Ltd | PG1900383 |
| | Travelers Syndicate 5000 | PG1900383 |
| | Allianz Global Corporate & Specialty SE | PG1900383 |

| | | |
|-----------------------|---|---------------------------------|
| | Swiss RE International SE UK | PG1900405 |
| | XL Catlin Insurance Company UK Ltd | PG1900408 |
| | MS Amlin Syndicate 2001 | PG1900408 |
| | Royal & Sun Alliance Insurance PLC | PG1900404 |
| | Ark Syndicate NOA3902 | PG1900401 |
| | International General Insurance UK Ltd | PG1900401 |
| | Starstone Insurance SE | PG1900403 |
| | Atrium Syndicate 609 | PG1900400 |
| | Starr International Europe Ltd | PG1900392 |
| | American International Group UK Ltd | PG1900406 |
| Terrorism | Geo Specialty Political Violence for and on behalf of various syndicates at Lloyd's | TE1900464, TE1900502, TE1900503 |
| Third Party Liability | ASSICURAZIONI GENERALI S.p.A. | 19FL12577000 |
| | Chubb European Group SE | UKCASC91328 |

SCHEDULE 2
FORM OF LETTER FOR ACCOUNT BANK

Part 1
Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").
2. We irrevocably instruct and authorise you to:
 - (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
 - (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
 - (c) following written notice from the Security Agent stating that the security under the Security Agreement has become enforceable:
 - (i) hold all sums standing to the credit of any Account to the order of the Security Agent; and
 - (ii) pay or release any sum standing to the credit of any such Account only in accordance with the written instructions of the Security Agent.
3. We advise you that prior to service of a notice by the Security Agent in accordance with paragraph 2 above, we shall be permitted to withdraw and transfer any monies in the Accounts without any consent or instruction from the Security Agent.
4. We acknowledge that you may comply with the instructions in this letter without any further permission from us.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [*address*] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
Indian Queens Power Limited

Part 2
Acknowledgement of Account Bank

To: [Security Agent] (as "Security Agent")

Copy: **Indian Queens Power Limited**

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. We confirm receipt from Indian Queens Power Limited (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor in respect of, and any amounts standing to the credit of, any of the Chargor's accounts with us (the "**Accounts**").
2. The Accounts maintained with us are:

[Specify accounts and account numbers]
3. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
 - (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
 - (d) following written notice from you:
 - (i) we will not permit any amount to be withdrawn from any Account without your prior written consent; and
 - (ii) we will comply with any written instruction we may receive from you in respect of the Accounts.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[*Account Bank*]

SCHEDULE 3
FORM OF LETTER FOR RELEVANT DOCUMENTS

Part 1
Notice to Counterparty

To: [Contract Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. This letter constitutes notice to you that under the Security Agreement we have assigned to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of:
 - (a) [insert details of contract][; and]
 - (b) [any other present or future loan agreements made between us and you, whether written or oral, including, without limitation, any such loan that is evidenced by book entry in our or your accounts,]¹

[(the "**Contract**")]/[(together, the "**Contracts**")], together with certain rights related thereto.
2. We confirm that:
 - (a) we will remain liable under the Contract[s] to perform all the obligations assumed by us under the Contract[s]; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract[s].
3. We will also remain entitled to exercise all our rights, powers and discretions under the Contract[s], and you should continue to give notices and make payments under the Contract[s] to us, unless and until you receive written notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.
4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract[s] requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

¹ Include if the notice is in respect of Relevant Loan Agreements.

6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [*address*] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
Indian Queens Power Limited

Part 2
Acknowledgement of Counterparty

To: [Security Agent] (as "Security Agent")

Copy: **Indian Queens Power Limited**

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. We confirm receipt from Indian Queens Power Limited (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of;
 - (a) [insert details of contract][; and]
 - (b) [any other present or future loan agreements made between us and you, whether written or oral, including, without limitation, any such loan that is evidenced by book entry in our or your accounts,]²

[(the "**Contract**")]/[(together, the "**Contracts**")], together with certain rights related thereto.
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over, or the interest of any third party in, the Contract[s]; and
 - (c) will give notices and make payments under the Contract[s] as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Contract Counterparty]

² Include if the acknowledgment is in respect of Relevant Loan Agreements.

SCHEDULE 4
FORM OF LETTER FOR HEDGE COUNTERPARTIES

Part 1
Notice to Hedge Counterparty

To: [Hedge Counterparty]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. This letter constitutes notice to you that under the Security Agreement we have assigned to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**") , subject to and after applying the payment netting provisions and close-out netting provisions in accordance with the terms of such Hedging Agreement (but only prior to the occurrence of an Enforcement Event that is continuing).
2. We confirm that:
 - (a) we will remain liable under the Hedging Agreements to perform all the obligations assumed by us under the Hedging Agreements; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Hedging Agreements (unless, and to the extent, otherwise expressly provided for in the Hedging Agreements).
3. We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Agreements, and you should continue to give notices and make payments under the Hedging Agreements to us (unless, and to the extent, otherwise expressly provided for in the Hedging Agreements), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.
4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Hedging Agreements requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [*address*] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
Indian Queens Power Limited

Part 2
Acknowledgement of Hedge Counterparty

To: [Security Agent] (as "Security Agent")

Copy: **Indian Queens Power Limited**

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. We confirm receipt from Indian Queens Power Limited (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice), subject to and after applying the payment netting provisions and close-out netting provisions in accordance with the terms of such Hedging Agreement (but only prior to the occurrence of an Enforcement Event that is continuing).
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over, or the interest of any third party in, the Hedging Agreements; and
 - (c) will give notices and make payments under the Hedging Agreements as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Hedge Counterparty]

SCHEDULE 5
FORM OF LETTER FOR INSURERS

Part 1
Notice to Insurer

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. This letter constitutes notice to you that under the Security Agreement we have assigned by way of security, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [*insert details of contract of insurance*] (the "**Insurance**"), including all claims relating to and all returns of premium in respect of such Insurance, all loss proceeds relating to such Insurance, and all related rights as security for certain obligations owed by us (and other persons) to the Secured Parties.
2. We confirm that:
 - (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).
3. We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to the [Indian Queens Compensation Proceeds Account]/[Indian Queens Revenues Account]³ (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. Following such notice, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

³ Select as applicable depending on type of Insurance.

4. We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
7. Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
Indian Queens Power Limited

Part 2
Acknowledgement of Insurer

To: [Security Agent] (as "**Security Agent**")

Copy: **Indian Queens Power Limited**

[Date]

Dear Sirs,

Security Agreement dated [●] between Indian Queens Power Limited and the Security Agent (the "Security Agreement")

1. We confirm receipt from Indian Queens Power Limited (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment by way of security on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of contract of insurance*] (the "**Insurance**"), including all claims relating to and all returns of premium in respect of such Insurance, all loss proceeds relating to such Insurance, and all related rights.
2. We confirm that we:
 - (a) accept the instructions contained in the Notice and agree to comply with the Notice;
 - (b) have not received any notice of any prior security over, or the interest of any third party in, the Insurance; and
 - (c) will give notices and make payments under the Insurance as directed in the Notice.
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.


Yours faithfully,

.....
(Authorised signatory)
[Insurer]

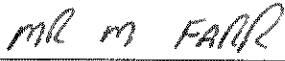
Signatories

Chargor


EXECUTED as a deed by its Directors)
duly authorised for and on behalf of)
INDIAN QUEENS POWER LIMITED:)



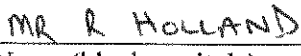
Signature



Name (block capitals)



Signature



Name (block capitals)

The Security Agent

EXECUTED by INVESTEC BANK PLC,)
acting by its attorneys:)



Signature

Olivier Fricot
Authorised Signatory

Name (block capitals)



Signature

Andrew Nosworthy
Authorised Signatory

Name (block capitals)

[Signature page to Guarantor Debenture – Indian Queens]