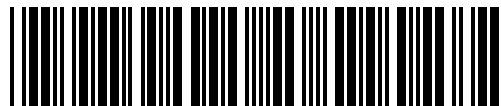




Registration of a Charge

Company Name: **INDIAN QUEENS POWER LIMITED**

Company Number: **02928100**



Received for filing in Electronic Format on the: **15/12/2021**

XAJETGLT

Details of Charge

Date of creation: **13/12/2021**

Charge code: **0292 8100 0009**

Persons entitled: **INVESTEC BANK PLC**

Brief description: **THE INSTRUMENT CONTAINS CHARGES (NOT EXPRESSED TO BE FLOATING CHARGES) OVER LAND INCLUDING SPECIFIED LAND AND BUILDINGS AT INDIAN QUEENS SUBSTATION, ST DENNIS, ST AUSTELL PL26 8BY, BEING THE "PREMISES" AS DEFINED IN A REVERSIONARY LEASE DATED 24 NOVEMBER 2021 AND INDIAN QUEENS SUBSTATION, ST DENNIS, ST AUSTELL PL26 8BY, BEING THE "PREMISES" AS DEFINED IN A LEASE DATED 24 NOVEMBER 2021 (IN EACH CASE AS FURTHER DESCRIBED IN THE INSTRUMENT). SEE INSTRUMENT FOR MORE DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

**JAMES ENGLAND, SOLICITOR, MAYER BROWN INTERNATIONAL
LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2928100

Charge code: 0292 8100 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2021 and created by INDIAN QUEENS POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th December 2021 .

Given at Companies House, Cardiff on 16th December 2021

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



Companies House



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

EXECUTION VERSION

Dated 13 December 2021

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

LEGAL MORTGAGE – INDIAN QUEENS

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THIS DEED (the "**Deed**") is dated 13 December 2021 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 FA Parties (the "**Security Agent**").

RECITALS:

- (A) By the Facilities Agreement, the Senior Facility Creditors have agreed to provide certain loan and letter of credit facilities to the Borrower, which are guaranteed by the Chargor, amongst others, on the terms and subject to the conditions set out in the Facilities Agreement. The Interest Rate Hedge Counterparties have also entered into certain hedging arrangements with the Borrower.
- (B) By a debenture dated 25 February 2021 and made by the Chargor in favour of the Security Agent (the "**Debenture**"), the Chargor created fixed and floating charges over all of its property, assets and undertakings as security for the Secured FA Obligations.
- (C) Pursuant to clause 5.3 (*Future Real Property*) of the Debenture, the Chargor is required to execute and deliver a legal mortgage in favour of the Security Agent over any future Real Property acquired after the date of the Debenture (subject to the terms set out therein).
- (D) In accordance with its obligations under the Debenture, the Chargor enters into this Deed in order to, amongst other things, execute a legal mortgage over the Real Property set out at Schedule 1 (*Security Assets*) on the terms set out herein.
- (E) 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.
- (F) The Chargor and the Security Agent intend this Deed to take effect as a deed.
- (G) The Security Agent holds the security created by, and the benefit of, this Deed on trust for itself and the other Secured FA Parties on the terms of the Debt Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Borrower" means SCCL Holdings Ltd, a limited company incorporated under the laws of England with registration number 11503714, with its registered address at Saltend Power Station, Saltend Chemicals Park, Hedon Road, Hull, East Riding of Yorkshire, England, HU12 8GA.

"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.

"Facilities Agreement" means the facilities agreement originally dated 12 October 2018 as amended and restated on 25 February 2021 and made between, among others, the Borrower, the Chargor, SCCL, the Security Agent and 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.

"Intercreditor Agreement" means the intercreditor agreement originally dated 12 October 2018 as amended and restated on 25 February 2021 and made between, among others, the Borrower, the Chargor, SCCL, the Security Agent, the Secured FA Parties and Deeside.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Real Property" means the leasehold property referred to in Schedule 1 (*Security Assets*), 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,

together with any Related Rights.

"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 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.

"SCCL" means Saltend Cogeneration Company Limited, a limited company incorporated under the laws of England with registration number 03274929, with its registered address at Saltend Power Station, Saltend Chemicals Park, Hedon Road, Hull, East Riding of Yorkshire, England, HU12 8GA.

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

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

"Senior Facilities Discharge Date" means the first date on which:

- (a) all (i) Senior Facility Liabilities and (ii) Hedging Liabilities owing to the Interest Rate Hedge Counterparties, have been fully and finally discharged (other than pursuant to a Qualifying Senior Facilities Refinancing) to the satisfaction of the Facility Agent, whether or not as the result of an enforcement; and
- (b) the Senior Facility Creditors and Interest Rate Hedge Counterparties are under no further obligation to provide financial accommodation to any of the Obligors under any of the Debt Documents.

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 or any other agreement or document shall be construed as a reference to such Debt Document, Senior Finance 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 FA Party as to the amount of any Secured FA Obligation owed to it shall be prima facie evidence of the existence and amount of such Secured FA 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 FA 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 Real Property of the Chargor;
 - (iii) security for the payment of all the Secured FA Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured FA 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.

3. REAL PROPERTY

3.1 Investigation of Title

The Chargor must, subject to any applicable restrictions and conditions set out in clause 21.6 (*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 21.7 (*Inspection Rights*) of the Facilities Agreement and subject to any action which the Chargor is taking in accordance with clause 24.25 (*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 leases referred to in Schedule 1;
- (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 Real Property

In the case of the Chargor's 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 3.5 (*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) 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 **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.

3.5 **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.

3.6 **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. **CONTINUING SECURITY**

4.1 **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 FA 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 FA Party may have at any time for the Secured FA Obligations or any of them.

4.2 **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 FA Obligations:
 - (i) the Security Agent may open a new account or accounts in respect of any or all of the Secured FA 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 FA 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 FA 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.

4.3 **Avoidance of Payments**

Where any release, discharge or other arrangement in respect of any Secured FA Obligation or any Security any Secured FA Party may have for such Secured FA 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 FA 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.

4.4 **Immediate Recourse**

- (a) The Chargor waives any right it may have of first requiring any Secured FA 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.

4.5 **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 FA 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 FA 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.

4.6 **Appropriations**

Until the end of the Security Period, each Secured FA 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 FA 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.

4.7 **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 FA 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 FA 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.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **General**

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent and each other Secured FA Party.

5.2 **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).

5.3 **Times for making Representations**

- (a) The representations and warranties set out in this Clause 5 are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty set out in this Clause 5 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.

6. **UNDERTAKINGS**

6.1 **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.

6.2 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.

6.3 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.

6.4 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.

6.5 Protection of Secured FA 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 FA Party's interest in those rights except as expressly permitted by the Senior Finance Documents.

6.6 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 21.6 (*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.

7. ENFORCEMENT OF SECURITY

7.1 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.

7.2 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 FA 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 FA 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.

7.3 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.

7.4 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.

7.5 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 10 (*Application of Proceeds*).

7.6 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 FA 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 FA Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

8. RECEIVERS

8.1 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.

8.2 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.

8.3 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.

8.4 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 FA 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.

8.5 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.

8.6 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.

8.7 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.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 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.

9.2 Possession

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

9.3 **Carry on business**

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

9.4 **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.

9.5 **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.

9.6 **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.

9.7 **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).

9.8 **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.

9.9 **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.

9.10 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.

9.11 Subsidiaries

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

9.12 Lending

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

9.13 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.

9.14 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.

10. 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 21 (*Application of Proceeds*) of the Intercreditor Agreement.
- (b) This Clause 10:
 - (i) is subject to the payment of any claims having priority over this Security; and

- (ii) does not prejudice the right of any Secured FA Party to recover any shortfall from the Chargor.

11. POWER OF ATTORNEY

11.1 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.

11.2 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 11.1 (*Appointment*).

12. PROTECTION OF SECURITY AGENT AND RECEIVERS

12.1 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.

12.2 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 FA 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).

12.3 Chargor still Liable

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

12.4 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 FA 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.

12.5 Execution by the Security Agent

The Security Agent executes this Deed as the Security Agent for the Secured FA 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.

13. PROTECTION OF THIRD PARTIES

13.1 No Duty to Enquire

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

- (a) whether the Secured FA 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.

13.2 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 FA Party, any Receiver or any of their delegates or sub-delegates.

14. **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.

15. **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.

16. **RELEASE OF THE SECURITY**

Subject to Clause 23.2 (*Potentially Avoided Payments*), if the Senior Facilities 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.

17. **PAYMENTS**

17.1 **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.

17.2 **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.

18. RIGHTS, WAIVERS AND DETERMINATIONS

18.1 Exercise of Rights

- (a) No:
 - (i) failure to exercise, nor any delay in exercising, on the part of any Secured FA 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 FA 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.

18.2 Determinations

Any certification or determination by any Secured FA 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.

19. 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.

20. ASSIGNMENTS AND TRANSFERS

20.1 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.

20.2 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.

21. **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.

22. **SET-OFF**

22.1 **Right to Set-Off**

Subject to the terms of the Intercreditor Agreement, each Secured FA Party may set off any rights in respect of any Secured FA Obligation which is due and payable against any liability (whether or not due and payable) of such Secured FA 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.

22.2 **No Obligation**

No Secured FA Party shall be obliged to exercise any right given to it by Clause 22.1 (*Right to Set-Off*).

23. **ADDITIONAL PROVISIONS**

23.1 **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.

23.2 **Potentially Avoided Payments**

If the Security Agent determines that an amount paid to a Secured FA 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.

23.3 **Time deposits**

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

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

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

23.4 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.

23.5 Rights Cumulative

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

24. NOTICES

Clause 31 (*Notices*) of the Intercreditor Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed.

25. GOVERNING LAW

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

26. ENFORCEMENT

Clause 37 (*Enforcement*) of the Intercreditor Agreement shall apply to this Deed, *mutatis mutandis*, as if set out in full in this Deed.

27. COUNTERPARTS AND EFFECTIVENESS

27.1 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.

27.2 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 the parties have shown their acceptance of the terms of this Deed by executing it as a deed below.

**SCHEDULE 1
SECURITY ASSETS**

Real Property

Property Description	Title Number	Freehold/Leasehold
Land at Indian Queens Substation, St Dennis, St Austell PL26 8BY, being the "Premises" as defined in a Reversionary Lease dated 24 November 2021 and made between (1) National Grid Electricity Transmission Plc and (2) Indian Queens Power Limited	To be allocated on registration	Leasehold
Land at Indian Queens Substation, St Dennis, St Austell PL26 8BY, being the "Premises" as defined in a Lease dated 24 November 2021 and made between (1) National Grid Electricity Transmission Plc and (2) Indian Queens Power Limited	To be allocated on registration	Leasehold

EXECUTION of Guarantor Legal Mortgage – Indian Queens:

Chargor

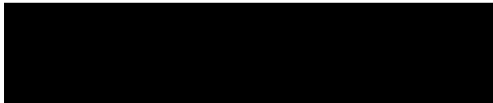
EXECUTED as a deed by **INDIAN**)
QUEENS POWER LIMITED acting by a)
director in the presence of a witness:)



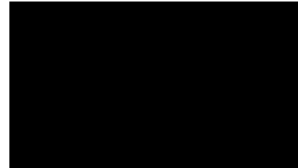
Signature of witness

RUSSELL HOLLAND

Name of witness (block capitals)



Address of witness



Signature

Mick Farr
Director

Name (block capitals)

The Security Agent

EXECUTED as a deed
by Shelagh Kirkland and
Steven Cowland, as
attorneys for **INVESTEC**
BANK PLC, under a power of
attorney dated
20 May 2019 :

) [REDACTED]
) [REDACTED]
Signature of attorney

In the presence of:

[REDACTED]
Signature of witness

Sarah Aitken
Name of witness

[REDACTED]
Address of witness

I confirm that I was physically present when
Shelagh Kirkland signed this Deed

[REDACTED]
Signature of witness

) [REDACTED]
) [REDACTED]
Signature of attorney

In the presence of:

[REDACTED]
Signature of witness

Emma Cowland
Name of witness

[REDACTED]
Address of witness

I confirm that I was physically present when
Emma Cowland signed this Deed

[REDACTED]
Signature of witness