



Registration of a Charge

Company Name: **VPI POWER LIMITED**

Company Number: **SC189124**



Received for filing in Electronic Format on the: **20/12/2021**

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Details of Charge

Date of creation: **17/12/2021**

Charge code: **SC18 9124 0045**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **RYE HOUSE POWER STATION, 1 RATTY'S LANE, HODDESDON AND
DAMHEAD CREEK 1 POWER STATION, HOO, ROCHESTER**

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: **ASHLEY CHUNG**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 189124

Charge code: SC18 9124 0045

The Registrar of Companies for Scotland hereby certifies that a charge dated 17th December 2021 and created by VPI POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Edinburgh on 20th 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**

BRACEWELL

SUPPLEMENTAL LEGAL MORTGAGE

I, ASHLEY CHUNG of Bracewell
(UK) LLP, hereby certify that,
Save for material redacted pursuant
to s. 859 G of the Companies Act
2006, this is a true copy of the
original document. 
SOLICITOR. 17/12/2021

dated 17 December 2021

between

VPI POWER LIMITED
as Chargor

and

LLOYDS BANK PLC
as Security Trustee

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This deed (this “**Deed**”) is made as a deed and is dated 17 December 2021 and made between:

- (1) **VPI POWER LIMITED** (incorporated and registered in Scotland under company registration number SC189124), the registered office of which is at 20 Castle Terrace, 2nd Floor North, Saltire Court, Edinburgh, Scotland, EH1 2EN, as chargor (the “**Chargor**”); and
- (2) **LLOYDS BANK PLC** as agent and trustee for the Secured Parties (as defined in the Facility Agreement (as defined below)) (the “**Security Trustee**”).

BACKGROUND

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

“**Debenture**” means the debenture dated 23 September 2021 and made between, among others, the Chargor and the Security Trustee.

“**Party**” means a party to this Deed.

“**Supplemental Mortgaged Property**” means the property specified in the Schedule (*Supplemental Mortgaged Property*).

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

“**Supplemental Secured Assets**” means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed.

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

1.2 Interpretation and incorporation of terms

The provisions contained in clauses 1.2 (*Interpretation*) to 1.5 (*Law of Property (Miscellaneous Provisions) Act 1989*) (inclusive) and 1.7 (*Security Trustee assumes no obligation*) of the Deventure shall apply to this Deed (or in any notice given under or in connection with this Deed) *mutatis mutandis* as if set out in full in this Deed and as if references in those clauses to

- (a) “this Deventure” were to this Deed;
- (b) “Real Property” were to the Supplemental Real Property; and
- (c) “Secured Assets” were to the Supplemental Secured Assets.

1.3 Third party rights

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

1.4 Conflict

In the event of a conflict between the terms of:

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

to the extent permitted by law.

1.5 Effect as a deed

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

1.6 Schedules

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

2. COVENANT TO PAY

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

3. GRANT OF SECURITY

3.1 Legal mortgage

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

3.2 **Fixed charges**

As a continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee (as agent and trustee for the Secured Parties) by way of first fixed charge, to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Legal mortgage*):

- (a) all of its present and future rights, title and interests in, or over, all of its Supplemental Real Property;
- (b) all of its rights, title and interest in any Supplemental Real Property acquired by it in future; and
- (c) all of its present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to its Supplemental Real Property.

together with all Related Rights in respect thereof.

4. **COVENANTS**

The Chargor covenants with the Security Trustee, during the Security Period, in accordance with the terms set out in this Clause 4 (*Covenants*).

4.1 **Negative pledge and disposal restrictions**

The Chargor shall not, at any time during the Security Period:

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

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

4.2 **Incorporation of other covenants**

The provisions contained in clauses 5.2 (*No adverse actions or variations*) to 5.7 (*Information*) (inclusive) and 6.1 (*Property: Notification*) to 6.4 (*Entitlement to remedy*) (inclusive) of the Debenture shall apply to this Deed (or in any notice given under or in connection with this Deed) *mutatis mutandis* as if set out in full in this Deed and as if references in those clauses to:

- (a) "this Debenture" were to this Deed;
- (b) "Real Property" were to the Supplemental Real Property; and
- (c) "Secured Assets" were to the Supplemental Secured Assets.

4.3 Registration at the Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Lloyds Bank PLC referred to in the charges register or their conveyance."

5. INCORPORATION OF TERMS

The provisions contained in clauses 4 (*Further Assurance*), 11 (*When Security becomes enforceable*) to 17 (*Application of proceeds*) (inclusive) and 19 (*Release*) to 21 (*Further Provisions*) (inclusive) of the Debenture shall apply to this Deed (or in any notice given under or in connection with this Deed) *mutatis mutandis* as if set out in full in this Deed and as if references in those clauses to

- (a) "this Debenture" were to this Deed;
- (b) "Real Property" were to the Supplemental Real Property;
- (c) "Secured Assets" were to the Supplemental Secured Assets; and
- (d) "Security Period" were to the Security Period.

6. POWER OF ATTORNEY

6.1 Appointment of attorneys

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

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

6.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 6.1 (*Appointment of Attorneys*).

7. CONTINUATION OF EXISTING SECURITY

- (a) Except as supplemented by this Deed, the Debenture remains in full force and effect.
- (b) References in the Debenture to “this Debenture” shall be deemed to be references to the Debenture as supplemented by this Deed.
- (c) This Deed shall constitute a Security Document (and, accordingly, a Finance Document) for the purposes of the Facility Agreement.

8. NOTICES

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

9. GOVERNING LAW

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

10. ENFORCEMENT

10.1 Jurisdiction of English courts

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

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

SCHEDULE 1**SUPPLEMENTAL MORTGAGED PROPERTY**

Property Description	Lease details	Title Number	Tenure
Rye House Power Station, 1 Ratty's Lane, Hoddesdon	Lease dated 17 December 2021 and made between (1) Rye House Trustee 1 Limited and Rye House Trustee 2 Limited as trustees of the Rye House Property Unit Trust (2) VPI Power Limited and (3) VPI Holding Limited	To be allocated by Land Registry	Leasehold
Damhead Creek 1 Power Station, Hoo, Rochester	Lease dated 17 December 2021 and made between (1) Damhead Creek Trustee 1 Limited and Damhead Creek Trustee 2 Limited as trustees of the Damhead Creek Property Unit Trust (2) VPI Power Limited and (3) VPI Holding Limited	To be allocated by Land Registry	Leasehold

SIGNATURE PAGES

THE CHARGOR

EXECUTED AS A DEED by **VPI POWER LIMITED** acting by

David Brignall
(PRINT NAME)

and

Simon Hale
(PRINT NAME)

)
)
) 

Director

)
)
) 

Director

Signature Pages to the Supplemental Legal Mortgage

THE SECURITY TRUSTEE

**LLOYDS BANK PLC
as SECURITY TRUSTEE**

By:

Jennifer Espiner

(PRINT NAME)

a duly authorised representative
for and on behalf of **LLOYDS BANK PLC**

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)
)



.....
(Authorised Signatory)

By:

John Togher

(PRINT NAME)

a duly authorised representative
for and on behalf of **LLOYDS BANK PLC**

)
)
)



.....
(Authorised Signatory)

Signature Pages to the Supplemental Legal Mortgage