



Registration of a Charge

Company Name: **RABX PLOT 1 HOLDCO LIMITED**

Company Number: **15294597**



Received for filing in Electronic Format on the: **19/03/2024**

XCZ7ANS8

Details of Charge

Date of creation: **15/03/2024**

Charge code: **1529 4597 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT)**

Brief description:

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 15294597

Charge code: 1529 4597 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th March 2024 and created by RABX PLOT 1 HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2024 .

Given at Companies House, Cardiff on 23rd March 2024

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 **15 March** **2024**

**(1) RABX PLOT 1 HOLDCO LIMITED
(AS CHARGOR)**

**(2) NATIONAL WESTMINSTER BANK PLC
(AS SECURITY AGENT)**

SUBORDINATED CREDITOR'S SECURITY AGREEMENT



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THIS DEED is made on **15 March**

2024

BETWEEN:-

- (1) **RABX PLOT 1 HOLDCO LIMITED**, a company incorporated in England and Wales with registration number 15294597 and whose registered office is at 4 Stable Street, London, N1C 4AB (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as security trustee for the Secured Parties.

INTRODUCTION

- (A) The Secured Parties have agreed to make credit facilities available to the Borrower on the terms and conditions set out in the Facility Agreement (as is defined below).
- (B) The Chargor acknowledges that their entry into this Deed is a condition of the Secured Parties making such credit facilities available to the Borrower and have agreed to enter into this Deed to provide Security over the Secured Assets (as is defined below) to the Security Agent to hold on trust for itself and the other Secured Parties.

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

"Borrower" means RABX Plot 1 Limited a company registered in England and Wales with registered number 14005671

"Facility Agreement" means the £62,700,000 term development facility agreement dated on or around the date of this Deed and made between (1) the Borrower, (2) National Westminster Bank plc as Arranger, (3) the financial institutions listed in Part 1 of Schedule 1 therein as Original Lenders, (4) the financial institutions listed in Part 2 of Schedule 1 therein as Original Hedge Counterparties, (5) National Westminster Bank plc as Green Loan Coordinator, (6) National Westminster Bank plc as Agent and (7) National Westminster Bank plc as Security Agent (each term as defined in that agreement)

"Party" means a party to this Deed

"Receiver" means any receiver, receiver and manager of the whole or any part of the Secured Assets

"Related Rights" means:-

- (a) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the Secured Assets; and
- (b) any moneys and proceeds or income paid or

payable in respect of the Secured Assets

"Relevant Jurisdiction"	means:- <ul style="list-style-type: none"> (a) the Chargor's jurisdiction of incorporation (b) any jurisdiction where any asset subject to or intended to be subject to the Security created by the Chargor pursuant to this Deed is situated and (c) the jurisdiction whose laws govern the perfection of this Deed
"Rights"	means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever)
"Secured Assets"	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Secured Liability"	means all present and future obligations and liabilities expressed to be due, owing or payable by any Transaction Obligor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) (together the "Secured Liabilities")
"Security"	means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date which the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been irrevocably and unconditionally, paid and discharged in full
"Subordinated Debt"	means all present and future obligations or liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Chargor pursuant to a Subordinated Document or otherwise
"Subordinated Documents"	means all agreements evidencing or recording the terms of the Subordinated Debt
"UK Financial Collateral Regulations"	means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/3226) as amended by the Financial Collateral Arrangements (No. 2) Regulations 2003 (Amendment) Regulations 2009 (S.I.2009/2462), the Financial Markets and Insolvency (Settlement Finality and Financial Collateral Arrangements) (Amendment) Regulations 2010 (S.I.2010/2993), the European Union (Withdrawal) Act 2018 (as amended) and the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019

(S.I.2019/341) and "UK Financial Collateral Regulation" means any of them

1.2 **Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Deed.

1.3 **Interpretation**

1.3.1 The principles of interpretation set out in clauses 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it.

1.3.2 Unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement, deed or instrument is a reference to that Finance Document or other agreement, deed or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement, deed or instrument.

1.3.3 In the event of any conflict between the terms of this Deed and the terms of Facility Agreement, the terms of the Facility Agreement will prevail.

1.4 **Acknowledgement**

The Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 **Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 **Third party rights**

1.6.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.6.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person who is not a Party.

1.6.3 Any Receiver, Delegate or any person described in clause 27.13 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.7 **Contractual recognition of Bail-in**

The provisions of clause 39 (*Contractual recognition of Bail-in*) of the Facility Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in that clause to "any Finance Document" are references to this Deed.

2. **COVENANT TO PAY**

2.1 The Chargor covenants with the Security Agent that it will on written demand pay and discharge all Secured Liabilities at the time or times when the same are expressed to be due and payable under the Finance Documents or, as the case may be, this Deed provided that the liability of the Chargor shall be limited to the proceeds of enforcement of this Deed.

2.2 Notwithstanding any other provision of this Deed, it is expressly agreed and understood that the sole recourse of the Security Agent to the Chargor under this Deed is to the Chargor's interest in the Secured Assets and the liability of the Chargor to the Finance Parties or any of them under each or any of the Finance Documents and to the Security Agent under this Deed shall be satisfied only from the realisation of the Secured Assets pursuant to this Deed and the Secured Parties shall have no other remedy against the Chargor in relation to clause 2.1 (*Covenant to Pay*).

3. **SECURITY**

3.1 **Assignment**

The Chargor assigns absolutely, subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities, all its right, title and interest from time to time in:-

3.1.1 the Subordinated Debt;

3.1.2 the Subordinated Documents; and

3.1.3 all Related Rights under or in connection with the Subordinated Debt and the Subordinated Documents.

3.2 **Charge**

To the extent not effectively assigned under Clause 3.1 (*Assignment*), the Chargor charges by way of first fixed charge:-

3.2.1 the Subordinated Debt;

3.2.2 the Subordinated Documents; and

3.2.3 all Related Rights under or in connection with the Subordinated Debt and the Subordinated Documents.

3.3 **Trust**

If or to the extent that for any reason the assignment or charging of any Secured Asset is prohibited, the Chargor shall:-

3.3.1 hold it on trust for the Security Agent as security for the payment and discharge of the Secured Liabilities; and

- 3.3.2 take such steps as the Security Agent may reasonably require to remove the impediment to assignment or charging.

3.4 Nature of Security created

The Security created under this Deed is created:-

- 3.4.1 as a continuing security to secure the payment and discharge of the Secured Liabilities and shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Liabilities;
- 3.4.2 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.4.3 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. PERFECTION OF SECURITY

The execution of this Deed by the Chargor and the Security Agent shall constitute notice to the Borrower of the assignment created over the Subordinated Debt, the Subordinated Documents and all Related Rights in accordance with Clause 3.1 (*Assignment*).

5. REPRESENTATIONS

The Chargor makes the representations and warranties set out in this Clause 5 to the Security Agent on the date of this Deed and the first day of each Interest Period with reference to the facts and circumstances then existing on the date of repetition.

5.1 Status

- 5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 5.1.2 It has the power to own its own assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of Security pursuant to this Deed do not and will not conflict with:-

- 5.3.1 subject to the Legal Reservations, any law or regulation applicable to it;
- 5.3.2 its constitutional documents; or
- 5.3.3 any agreement or instrument binding upon it or any of its assets to an extent which has or is reasonably likely to have a Material Adverse Effect.

5.4 Power and authority

5.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of any guarantee or indemnity contemplated by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required:-

5.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

5.5.2 to make this Deed admissible in evidence in the Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, except any Authorisation referred to in clause 5.7 (*No Filing or Stamp Taxes*) below, which Authorisations will be promptly obtained or effected after the first Utilisation Date.

5.6 Governing law and enforcement

5.6.1 Subject to the Legal Reservations, the choice of English law to govern this Deed will be recognised and enforced in the Relevant Jurisdictions.

5.6.2 Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in the Relevant Jurisdictions.

5.7 No filing or stamp taxes

Under the laws of each Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees which registration and fees will be made and paid promptly after the date of this Deed.

5.8 Title to Secured Assets

It is the legal and beneficial owner of the Secured Assets.

5.9 Ranking of Security

Subject to the Legal Reservations the Security created by this Deed constitutes a first priority security interest of the type described in this Deed over the Secured Assets.

6. GENERAL UNDERTAKINGS

The undertakings in this Clause remain in force at all times during the Security Period.

6.1 Further assurance

The Chargor undertakes that it shall promptly following the Security Agent's written request do whatever the Security Agent may from time to time reasonably requires to:-

6.1.1 perfect, preserve or protect the Security created or expressed to be created by this Deed, or its priority; or

6.1.2 at any time after the Security created by this Deed has become enforceable, facilitate the realisation of the Secured Assets or the exercise of any rights vested in the Security Agent or any Receiver by this Deed or by law in respect of the Secured Assets,

including executing any charge, assignment or assurance of or in respect of the Secured Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction. The obligations of the Chargor under this Clause 6.1 are in addition to the covenants for further assurance deemed to be included by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

6.2 **Negative pledge**

The Chargor undertakes that it shall not create or permit to subsist any Security over any Secured Assets other than the Security created pursuant to the terms of this Deed other than as permitted under the Finance Documents.

6.3 **Disposals**

The Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose of any Secured Assets other than as permitted under the Finance Documents.

6.4 **Payments without deduction**

The Chargor undertakes that all payments to be made by it under this Deed shall be calculated and made without (and free and clear of any deduction for) set-off or counterclaim.

7. **UNDERTAKINGS RELATING TO SECURED ASSETS**

7.1 The Chargor undertakes that it shall:-

7.1.1 perform all its material obligations in respect of the Secured Assets in a diligent and timely manner; and

7.1.2 notify the Security Agent of any material breach of or material default under a Subordinated Document and any right that arises entitling itself or the Borrower to terminate or rescind a Subordinated Document, promptly upon becoming aware of the same.

7.2 The Chargor undertakes that it shall not, without the prior written consent of the Security Agent:-

7.2.1 amend, vary, waive, release or supplement any term of any of the Subordinated Documents in any manner that would prejudice the Secured Liabilities or the interests of any Secured Party or impair the Security contemplated by this Deed; or

7.2.2 assign or purport to assign to any person the whole or any part of the Subordinated Debt (other than under this Deed),

except as permitted by the terms of the Finance Documents.

- 7.3 Save as expressly restricted pursuant to the terms of the Finance Documents, while no Event of Default is continuing, the Chargor may exercise all its rights in respect of the Secured Assets including receiving and exercising all rights relating to proceeds of the Secured Assets.

8. DEMAND AND ENFORCEMENT

8.1 Enforcement

The Security created by this Deed shall become enforceable, and the powers conferred by section 101 of the LPA as varied or extended by this Deed shall be exercisable at any time after the occurrence of an Event of Default which is continuing.

8.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to any Chargor) do all or any of the following:-

- 8.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 8.2.2 to the extent that any Secured Asset constitutes "Financial Collateral" and this Deed constitutes a "security financial collateral arrangement" each as defined in the UK Financial Collateral Regulations, appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Liability (including transferring the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of UK Financial Collateral Regulation 18), the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or, in any other case, such amount as the Security Agent shall determine in a commercially reasonable manner, including by way of reference to a public index, valuation by an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it; and
- 8.2.3 subject to Clause 9.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Secured Assets.

8.3 Disposal of the Secured Assets

In exercising the powers referred to in Clause 8.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Secured Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Same rights as Receiver

Any rights conferred by this Deed upon a Receiver may be exercised by the Security Agent after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Secured Assets.

8.5 **Delegation**

- 8.5.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- 8.5.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit.
- 8.5.3 No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

9. **RECEIVERS**

9.1 **Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

9.2 **Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Secured Assets of which they are the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Secured Assets) appoint a further or other Receiver or Receivers over all or any part of such Secured Assets.

9.3 **Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 9.3.1 of the Security Agent under this Deed;
- 9.3.2 conferred by the LPA on receivers appointed under the LPA (as extended by this Deed);
- 9.3.3 in relation to, and to the extent applicable to, the Secured Assets or any of them, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 9.3.4 in relation to any Secured Assets, which they would have if they were its only beneficial owner; and
- 9.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

9.4 **Receiver as agent**

The Receiver shall be the agent of the Chargor (which shall be solely liable for the Receiver's acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time the Receiver shall act as principal and shall not become the agent of the Security Agent.

9.5 **Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

9.6 **Receiver's remuneration**

Every Receiver shall be entitled to remuneration for their services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

10. **APPLICATION OF MONEYS**

10.1 **Application of moneys**

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the in accordance with clause 28.1 (*Order of application*) of the Facility Agreement and section 109(8) of the LPA shall not apply.

11. **POWER OF ATTORNEY**

11.1 **Appointment**

Following an Event of Default which is continuing, the Chargor irrevocably and by way of security appoints:-

- 11.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 11.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 11.1.3 (as a separate appointment) each Receiver,

severally as its attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which it could be required to do or execute under any provision of this Deed (but has not done within any applicable grace period or other period for performance) or which the Security Agent in its sole opinion may consider necessary for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

11.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 11.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 11.1 (*Appointment*).

12. **PROTECTION OF THE SECURITY AGENT, THE SECURED PARTIES AND ANY RECEIVER**

12.1 **No liability**

- 12.1.1 None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the

exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

12.1.2 Clause 27.13 (*Exclusion of Liability*) of the Facility Agreement shall be incorporated into this Deed and all references in that clause to "this Agreement" shall be read as "this Deed".

12.2 **Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Secured Assets shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

12.2.1 to account as mortgagee in possession;

12.2.2 for any loss on realisation; or

12.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Secured Assets it shall be entitled at any time it or he thinks fit to relinquish possession.

12.3 **Indemnity**

The Security Agent and every Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Secured Assets in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of any of its Rights and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in anyway relating to the Secured Assets, and the Security Agent and any such Delegate, attorney, manager, agent or other person appointed by the Security Agent hereunder may retain and pay all sums in respect of the same out of any moneys received.

12.4 **Indemnity out of the Secured Assets**

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Secured Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.3 (*Indemnity*).

12.5 **Liability of Chargor related to Secured Assets**

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Secured Assets. None of the Secured Parties, the Security Agent or any Receiver is under any obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

12.6 **Continuing protection**

The provisions of this Clause 12 (*Protection of the Security Agent, the Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. PROVISIONS RELATING TO THE SECURITY AGENT

13.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

- 13.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

13.2 Certificates

A certificate by an officer of the Security Agent:-

- 13.2.1 as to any amount for the time being due to the Secured Parties or any of them; or
- 13.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

13.3 Assignment

The Security Agent may at any time, without the consent of the Chargor, assign or transfer the whole or, as the case may be, any part of the Security Agent's Rights under this Deed to any person to whom the whole or any part of any of the Security Agent's rights under the Facility Agreement shall be assigned or transferred.

13.4 Trusts

The perpetuity period for any other trust constituted by this Deed shall be 125 years.

14. PRESERVATION OF SECURITY

14.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until the end of the Security Period.

14.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

14.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 14.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- 14.3.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;
- 14.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Transaction Obligor or any other person;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period the Security Agent and each Secured Party may:-

- 14.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 14.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities unless and to the extent that such monies are in excess of the Secured Liabilities.

14.6 **New accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Secured Assets or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Security Agent and the relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for that Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made

by the Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 **Tacking**

For the purposes of section 94(1) of the LPA the Security Agent confirms on behalf of the Secured Parties that the Secured Parties shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

14.8 **Deferral of the Chargor's rights**

During the Security Period and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 14.8.1 to receive or claim payment from, or be indemnified by a Transaction Obligor;
- 14.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor's obligations under the Finance Documents;
- 14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 14.8.4 to exercise any right of set-off against any Transaction Obligor; and/or
- 14.8.5 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

15. **RELEASE**

15.1 **Release**

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargor, promptly take whatever action is necessary to irrevocably and unconditionally:-

- 15.1.1 release the Secured Assets from this Deed; and
- 15.1.2 re-assign the Secured Assets that has been assigned to the Security Agent under this Deed and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect to this Clause 15.1.

15.2 **Reinstatement**

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Transaction Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

- 15.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

- 15.2.2 the liability of the Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

16. MISCELLANEOUS PROVISIONS

16.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

- 16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

- 16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 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.

17. NOTICES

17.1 Communications in Writing

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter or by email in accordance with Clause 33.6 (*Electronic communication*) of the Facility Agreement.

17.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name (in the execution pages) below or any substitute address, email address, or department or officer as a Party may notify to the other by not less than five Business Days' notice.

17.3 Delivery

- 17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective, if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*) of this Deed, if addressed to that department or officer.

- 17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.4 English language

- 17.4.1 Any notice given under or in connection with this Deed must be in English.

- 17.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction of English Courts

19.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

19.1.2 The Parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such Party will argue to the contrary.

19.1.3 This Clause 19.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

EXECUTION PAGE

The Chargor

Executed as a Deed (but not delivered until the date of this Deed) by **RABX PLOT 1 HOLDCO LIMITED** acting by

David Partridge
.....

Full Name (Director)
in the presence of:

Rebecca Partridge
.....

Full Name (Witness)

.....
.....
.....

Address

[Redacted Signature]

Signature of Director

[Redacted Signature]

Signature of Witness

The Security Agent

SIGNED for and on behalf of
NATIONAL WESTMINSTER BANK PLC

)
)
[Redacted Signature]