



Registration of a Charge

Company name: **AR TRIANGLE GP HOLDINGS LIMITED**

Company number: **12136831**



XA30VP69

Received for Electronic Filing: **23/04/2021**

Details of Charge

Date of creation: **22/04/2021**

Charge code: **1213 6831 0001**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12136831

Charge code: 1213 6831 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by AR TRIANGLE GP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd April 2021 .

Given at Companies House, Cardiff on 26th April 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**

ENGLISH SECURITY AGREEMENT

DATED 22 APRIL 2021

**THE ENTITIES LISTED IN SCHEDULE 1
as Chargors**

and

**TRIMONT REAL ESTATE ADVISORS, U.K., LTD.
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0106597-0000015 UKO1: 2003494395.4

CONTENTS

Clause	Page
1. Interpretation.....	3
2. Creation of security.....	5
3. Representations – General.....	9
4. Restrictions on dealings.....	9
5. Land.....	9
6. Securities	11
7. Accounts.....	13
8. Insurances.....	14
9. Other Contracts.....	14
10. When security becomes enforceable.....	15
11. Enforcement of security	15
12. Receiver	16
13. Powers of Receiver.....	17
14. Application of proceeds.....	19
15. Delegation.....	19
16. Further assurances.....	20
17. Power of attorney.....	20
18. Security Agent Provisions.....	20
19. Miscellaneous	21
20. Counterparts.....	21
21. Release.....	22
22. Governing law	22
23. Enforcement.....	22

Schedule

1. The Chargors.....	23
2. Property Assets.....	24
3. Forms of Letter for Occupational Tenants	25
4. Forms of Letter for Landlords	27
5. Forms of Letter for Account Bank.....	29
6. Forms of Letter for Insurers	32
7. Forms of Letter for Consultant Appointments and Other Contracts.....	35
8. Form of Supplemental Security Agreement	37

Signatories	44
-------------------	----

THIS DEED is dated 22 April 2021 and is made

BETWEEN:

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 (THE CHARGORS)** (each a **Chargor** and together the **Chargors**); and
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the **Security Agent**).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which an Account is maintained.

Act means the Law of Property Act 1925.

Additional Property means any real property located in England and Wales acquired by a **Chargor** after the date of this Deed and, where the context so requires, includes the buildings on that Additional Property.

Borrower has the meaning given to it in Schedule 1 (Chargors).

Consultant Appointment means an agreement for the appointment of a consultant by the Borrower.

Facility Agreement means the facility agreement dated on or about the date of this Deed between, among others, AR Triangle Property LP and the Security Agent.

Investments means all shares, stocks, debentures, bonds or other securities or investments owned by each **Chargor** or held by any nominee or trustee on its behalf (other than shares held by a **Chargor** in AR Triangle Property GP Limited (company number SC638587) to the extent such shares are charged pursuant to the Scottish Share Pledge).

Mortgaged Property means all freehold or leasehold property located in England and Wales included in the definition of Security Assets and, where the context so requires, includes any buildings on that property.

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, or Scottish receiver, in each case, appointed under this Deed.

Scottish Assets means assets located in Scotland or otherwise governed by Scots law.

Secured Liabilities has the meaning given to that term in the Facility Agreement.

Security Assets means all assets of each Chargor the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Supplemental Security Agreement means a supplemental security agreement substantially in the form of Schedule 8 (Form of Supplemental Security Agreement) with such amendments as the Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.5 (Contractual recognition of bail-in) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument is a reference to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase to the amount of a facility or any additional facility, as amended, novated, supplemented, extended or restated;
 - (ii) 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;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;in each case in respect of that share, stock, debenture, bond or other security or investment;
 - (iv) the term **this Security** means any Security created by this Deed but other references to "Security" have the meaning given to them in the Facility Agreement;
 - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
 - (vi) a reference to any asset includes present and future properties, revenues and rights of every description.

- (d) Any covenant of a 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 Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold 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) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise and is reasonably likely to be avoided or otherwise set aside, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made (save in respect of the Scottish Assets of each Chargor) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and in respect of the Scottish Assets of each Chargor, and where applicable for the relevant Scottish Assets with absolute warrandice.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the relevant Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the relevant Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until the relevant Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, the relevant Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the relevant Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the relevant Chargor shall notify the Security Agent promptly; and

(B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.

(d) The Security Agent holds the benefit of this Deed and this Security on trust for itself and the other Secured Parties.

2.2 Land

(a) Each Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property located in England and Wales now owned by it; this includes the real property (if any) specified in Schedule 2 (Property Assets) under its name; and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above or the subject of any security over freehold or leasehold property created under or pursuant to a Supplemental Security Agreement) by way of first fixed charge all estates or interests in any freehold or leasehold property located in England and Wales now or subsequently owned by it; this includes the real property specified in Schedule 2 (Property Assets) under its name.

(b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

Each Chargor charges by way of a first fixed charge its rights and interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee or trustee on its behalf.

2.4 Plant and machinery

To the extent that they are not subject of a mortgage or first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than the General Account), any amount standing to the credit of any Account (other than the General Account) and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) and paragraph (b) above, any amount standing to the credit of any such account and the debt represented by that account.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs (a) to (c) above.

2.7 Insurances

Each Chargor charges by way of first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.8 Consultant Appointment

Each Chargor charges each Consultant Appointment by way of first fixed charge.

2.9 Other contracts

- (a) Each Chargor
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Development Document (excluding each Consultant Appointment and any Development Document granted in favour of the Security Agent);
 - (B) under each Headlease;
 - (C) under each Lease Document;
 - (D) under each Affordable Housing Lease;
 - (E) under the KCCLP Agreement for Lease;
 - (F) in respect of all Rental Income;
 - (G) under any guarantee of Rental Income;
 - (H) under any document evidencing Subordinated Debt;
 - (I) under each appointment of a managing agent, development manager or an asset manager in respect of the Property or the Development;
 - (J) its rights and benefits under any agreement to which it is a party which is not otherwise subject to an assignment under this Clause or a charge under this Deed;
 - (K) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;

- (L) under any other document designated as such by the Security Agent and the relevant Chargor;
- (M) at any time when an Event of Default is continuing, under any other agreement which is capable of assignment to which a Chargor is a party and which the Security Agent requires (acting on the instructions of the Majority Lenders) and is not otherwise subject to fixed Security under the terms of this Deed; and
- (ii) charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph(a)(i) above.

2.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

2.11 Floating charge

- (a) Each Chargor (other than the Borrower) charges by way of a first floating charge:
 - (i) all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause; and
 - (ii) all its Scottish Assets whether or not effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (d) The floating charge created by this Clause shall (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice in writing of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) Clause 2.11(b) and Clause 2.11(d) will not apply to a Chargor's Scottish Assets if and to the extent that a receiver would not be capable of exercising their powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

3. REPRESENTATIONS – GENERAL

3.1 Nature of Security

Each Chargor represents and warrants to each Finance Party that, subject to the Legal Reservations and Perfection Requirements, this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Facility Agreement or this Deed.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all the assets of each Chargor of an insurable nature in the Premises.

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Notices to tenants

Each Chargor must:

- (a) within two Business Days of being notified by the Agent of the occurrence of an Event of Default serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants) (or such other form as the Security Agent may agree (acting reasonably)), on each tenant of the Mortgaged Property, including the real property specified in Schedule 2 (Property Assets) under its name; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants) (or such other form as the Security Agent may agree (acting reasonably)).

5.3 Notices to landlord

Each Chargor must:

- (a) on the date of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Landlord) (or such other form as the Security Agent may agree (acting reasonably)), on each landlord of the Mortgaged Property, including the real property specified in Schedule 2 (Property Assets) under its name; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Landlord) (or such other form as the Security Agent may agree (acting reasonably)).

5.4 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales, or any heritable property or leasehold property located in Scotland after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent:
 - (i) in respect of any such property located in England and Wales, a Supplemental Security Agreement over that property in favour of the Security Agent on substantially the same terms set out in Schedule 8 (Form of Supplemental Security Agreement) in respect of that property; or
 - (ii) in respect of any such property located in Scotland, a standard security in favour of the Security Agent in form and substance satisfactory to the Security Agent in so far as such property is capable of being the subject of a standard security;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and

- (d) if applicable, ensure that:
 - (i) this Security is correctly noted in the Register of Title against that title at H.M. Land Registry; or
 - (ii) any standard security is correctly registered against the relevant title number in the Land Register of Scotland.

5.5 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property, where failure to comply would materially impair its ability to perform its obligations under the Finance Documents.

5.6 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2021 in favour of TRIMONT REAL ESTATE ADVISORS, U.K., LTD. referred to in the charges register or their conveyancer. (Standard Form P)"

5.7 Deposit of title deeds

Unless otherwise agreed by the Security Agent, each Chargor must deposit with the Security Agent or (or its nominee), or a firm of solicitors approved by the Security Agent, all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of a Chargor.

6. SECURITIES

6.1 Investments

Each Chargor represents and warrants to each Finance Party that:

- (a) all shares included in the definition of Security Asset and, to the extent applicable, its other Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

6.2 Deposit

Each Chargor must promptly:

- (a) deposit with the Security Agent (or its nominee), or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees, after this Security has become enforceable, to be registered as the owner or otherwise obtain a legal title to any Investment.

6.3 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

6.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must promptly and in any event within ten Business Days of written request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.5 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other material conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.6 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the relevant Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any Investments must be paid into the General Account.

- (b) Each Chargor must indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of the Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) After this Security has become enforceable:
 - (i) the Security Agent may, and shall if so directed by the Majority Lenders, exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of the relevant Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of each 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 **Financial Collateral Regulations**), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) 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
 - (iii) in any other case, its value will be such amount as the Security Agent determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it and the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations,

and each Finance Party shall give credit for the value of the financial collateral appropriated to its use.

7. ACCOUNTS

7.1 Book debts and receipts

- (a) Each Chargor must get in and realise its:
 - (i) rent and other amounts due from tenants of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in accordance with the terms of the Facility Agreement and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.2 Notices of charge – Account Bank

Each Chargor must:

- (a) on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank) (or such other form as the Security Agent may agree (acting reasonably)), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank) (or such other form as the Security Agent may agree (acting reasonably)).

8. INSURANCES

Each Chargor shall:

- (a) in respect of any Insurance which is in place on the date of this Deed, on the date of this Deed serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Insurers) (or such other form as the Security Agent may agree (acting reasonably)), on each counterparty to an Insurance;
- (b) in respect of any Insurance entered into following the date of this Deed promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Insurers) (or such other form as the Security Agent may agree (acting reasonably)), on each counterparty to an Insurance; and
- (c) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Insurers) (or such other form as the Security Agent may agree (acting reasonably)).

9. OTHER CONTRACTS

Each Chargor must, at the request of the Security Agent:

- (a) in respect of each Consultant Appointment and each contract listed in Clause 2.9 (Other contracts) entered into prior to the date of this Deed within one Business Day of the date of this Deed serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Consultant Appointments and Other Contracts) (or such other form as the Security Agent may agree (acting reasonably)), on each counterparty to a Consultant Appointment and each contract listed in Clause 2.9 (Other contracts);
- (b) in respect of each Consultant Appointment and each contract listed in Clause 2.9 (Other contracts) entered into after the date of this Deed promptly, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Consultant Appointments and Other Contracts) (or such other form as the Security Agent may agree (acting reasonably)), on each counterparty to that Consultant Appointment or that contract listed in Clause 2.9 (Other contracts); and
- (c) use reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Consultant Appointments and Other Contracts) (or such other form as the Security Agent may agree (acting reasonably)).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

10.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent 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 100 of the Act.

11.2 No liability as mortgagee in possession

- (a) Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or creditor in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession or creditor in possession might be liable.
- (b) If and whenever the Security Agent enters into possession of a Security Asset, it will be entitled at any time to go out of such possession.

11.3 Privileges

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

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or their agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset; 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 each Chargor.
- (b) Each Chargor must pay to the Security Agent, within 10 Business Days, 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.

11.6 Contingencies

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

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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 Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 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 and Scottish receiver) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of a Chargor in any manner they think fit.

13.4 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 they think fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

13.5 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 they think fit.

13.6 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 they think 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 they think fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

13.7 Leases

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

13.8 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 any Chargor or relating in any way to any Security Asset.

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which they think fit.

13.10 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.

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate their powers in accordance with this Deed.

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any 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 or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they think fit.

13.15 Other powers

A Receiver may:

- (a) do all other acts and things which they may consider desirable or necessary 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 they would be capable of exercising if they were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement; and
- (b) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

This Clause 14 is subject to the payment of any claims having priority over this Security. This Clause 14 does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

15. DELEGATION

15.1 Power of Attorney

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 exercisable by it under this Deed.

15.2 Terms

The 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 in the interests of the Secured Parties.

15.3 Liability

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.

16. FURTHER ASSURANCES

(a) Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

(b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment, assignation, disposition, standard security or assurance of any asset, whether to the Security Agent or to its nominee or any other person; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may consider necessary or desirable.

17. POWER OF ATTORNEY

Following the occurrence of an Event of Default which is continuing, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. SECURITY AGENT PROVISIONS

(a) The Security Agent executes this Deed as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

19. MISCELLANEOUS

19.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

19.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with that Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate unless that Secured Party otherwise agrees in writing.

19.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

20. COUNTERPARTS

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

21. RELEASE

At the end of the Security Period, the Secured Parties must, at the written request and cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security.

22. GOVERNING LAW

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

23. ENFORCEMENT

- (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 any non-contractual obligation 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 argue to the contrary.
- (c) This Clause 23 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
THE CHARGORS

Chargor	Registered number	Jurisdiction of incorporation/establishment
AR Triangle Property LP (acting by its general partner AR Triangle Property GP Limited) (the Borrower)	SL033955	Scotland
AR Triangle Property GP Limited	SC638587	Scotland
AR Triangle GP Holdings Limited	12136831	England
AR Triangle Holdings Limited	12136288	England

SCHEDULE 2
PROPERTY ASSETS

Legal Owner	Beneficial Owner	Address	Title Number
-	-	-	-

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with the Security Agent at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Trimont Real Estate Advisors, U.K., Ltd.

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We confirm receipt of a notice from [●] (the **Chargors**) of a notice dated [●] 2021 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of any Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[]

SCHEDULE 4
FORMS OF LETTER FOR LANDLORDS

PART 1

NOTICE TO LANDLORD

[On the letterhead of the Chargor]

To: [Landlord]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF LANDLORD

To: Trimont Real Estate Advisors, U.K., Ltd.

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We confirm receipt of a notice from [●] (the **Chargors**) of a notice dated [●] 2021 (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of any Chargor under or in respect of the Lease (as defined in the Notice).

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

Yours faithfully,

.....
For
[]

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account maintained by us with you any amount standing to the credit of those accounts and the debt represented by those accounts (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent [at any time following the occurrence of an Event of Default]¹;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the **General Account**) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that an Event of Default has occurred and is continuing and we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we shall not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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

¹ Only include for General Account.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Trimont Real Estate Advisors, U.K., Ltd.

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] 2021 (the Notice) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its accounts with us, any amount standing to the credit of those accounts and the debt represented by those accounts (the Accounts).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise in priority to your charge, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) [will not permit any amount to be withdrawn from any Account without your prior written consent]²; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the General Account following the occurrence of an Event of Default which is continuing.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

² Include for all accounts other than Disbursement Account and General Account.

SCHEDULE 6
FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: Trimont Real Estate Advisors, U.K., Ltd.

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we shall remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We shall also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions shall be exercisable by, and notices shall be given and payments shall be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: Trimont Real Estate Advisors, U.K., Ltd.

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) shall give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

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

SCHEDULE 7

FORMS OF LETTER FOR CONSULTANT APPOINTMENTS AND OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned by way of security][charged by way of first fixed charge] to Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [*insert details of Contract*] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments shall be made to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] as Security Agent

Copy: [The Chargors]

[Date]

Dear Sirs,

Security Agreement dated [●] 2021 between, among others, AR Triangle Property LP as chargor and Trimont Real Estate Advisors, U.K., Ltd. as security agent (the Security Agreement)

We confirm receipt from [THE CHARGORS] (the **Chargors**) of a notice dated [●] 2021 (the **Notice**) of [an assignment][a charge] on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

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

SCHEDULE 8
FORM OF SUPPLEMENTAL SECURITY AGREEMENT
SUPPLEMENTAL SECURITY AGREEMENT

[DATE]

[CHARGOR]
as Chargor

and

[●]
as Security Agent

THIS DEED is dated [●] 2021 and is made

BETWEEN:

- (1) [CHARGOR] (Registered number [●]) (the **Chargor**); and
- (2) TRIMONT REAL ESTATE ADVISORS, U.K., LTD. as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the **Security Agent**) as.

BACKGROUND:

- (A) Pursuant to a security agreement dated [●] 2021 (the **Original Security Agreement**) (as amended from time to time) between, amongst others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented).
- (B) In accordance with the facility agreement dated [●] 2021 between, amongst others, AR Triangle Property LP and the Security Agent (as amended, varied, novated or supplemented from time to time) (the **Facility Agreement**), the Chargor has agreed to create a first legal mortgage over each Additional Property.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

2. INTERPRETATION

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.5 (Contractual recognition of bail-in) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument is a reference to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase to the amount of a facility or any additional facility, as amended, novated, supplemented, extended or restated;
 - (ii) 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;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:

- (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- in each case in respect of that share, stock, debenture, bond or other security or investment;
- (iv) the term **this Security** means any Security created by this Deed but other references to "Security" have the meaning given to them in the Facility Agreement;
 - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
 - (vi) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a 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 Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold 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) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise and is reasonably likely to be avoided or otherwise set aside, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

3. CREATION OF SECURITY

3.1 General

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (a) is created in favour of the Security Agent;
 - (b) is created over present and future assets of each Chargor;
 - (c) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:

- (a) the Chargor shall notify the Security Agent promptly;
- (b) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
- (c) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (d) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (i) the Chargor shall notify the Security Agent promptly; and
 - (ii) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for itself and the other Secured Parties.

3.2 Land

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Liabilities:

- (a) it has charged in favour of the Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.3] (Securities) to [2.8] (Consultant Appointments) (inclusive) and clause [2.10] (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clause [2.9] (Other contracts) of the Original Security Agreement.

4. INCORPORATION

The provisions of clause [4] (Restrictions on dealings) to [21] (Counterparts) (inclusive) (other than clause [5.6] (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

5. H.M. LAND REGISTRY

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2021 in favour of TRIMONT REAL ESTATE ADVISORS, U.K., LTD. referred to in the charges register or their conveyancer. (Standard Form P)"

6. CONTINUATION

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Finance Document.

7. GOVERNING LAW

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

8. ENFORCEMENT

- (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 any non-contractual obligation 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 argue to the contrary.
- (c) This Clause 7 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

Chargor

[●]

Security Agent

[●]

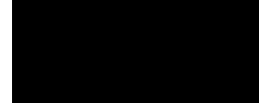
**SCHEDULE
PROPERTY**

Legal Owner	Beneficial Owner	Address	Title Number

SIGNATORIES

CHARGORS

EXECUTED as a deed by **AR TRIANGLE PROPERTY**)
LP acting by its general partner **AR TRIANGLE**)
PROPERTY GP LIMITED)
acting by) a director)
in the presence of:)



.....
Director

Witness's Signature



Name:

TINA LIGHTBOUND .

Address:

2 ASHLEY DRIVE

WALTON, SURREY, KT12 1JL

EXECUTED as a deed by AR TRIANGLE PROPERTY)
GP LIMITED)

acting by a director)
in the presence of:)

Director

Witness's Signature

Name:

TINA LIGHTBOUND.

Address:

2 ASHLEY DRIVE

WALTON, SURREY, KT10 1JL.

EXECUTED as a deed by AR TRIANGLE GP
HOLDINGS LIMITED

acting by

a director

in the presence of:

)

)

)

)

Director

Witness's Signature

Name:

TINA LIGHTBOUND.

Address:

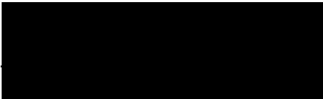
2 ASHLEY DRIVE

WALTON, SURREY, KT12 1JL,

EXECUTED as a deed by AR TRIANGLE HOLDINGS)
LIMITED)

acting by a director)
in the presence of:)


.....
Director

Witness's Signature


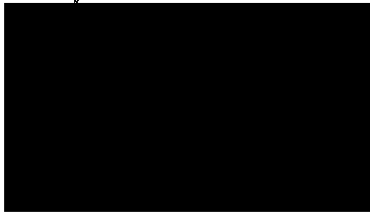
Name: TINA LIGHTBOUND.
.....

Address: 2 ASHLEY DRIVE
.....
WALTON, SURREY, KT12 1JL.
.....

SECURITY AGENT

TRIMONT REAL ESTATE ADVISORS, U.K., LTD.

By:



ALEC W SEXTON
Authorised Signatory