



Registration of a Charge

Company Name: **AR TRIANGLE PROPERTY GP LIMITED**

Company Number: **SC638587**



Received for filing in Electronic Format on the: **29/04/2021**

XA3H4ZM3

Details of Charge

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

Charge code: **SC63 8587 0002**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD. (AS SECURITY AGENT)**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 638587

Charge code: SC63 8587 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 22nd April 2021 and created by AR TRIANGLE PROPERTY GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Edinburgh on 29th 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**



.....
Brodies LLP
Solicitors

Date: 27 April 2021
Ref: OAK2077.1

EXECUTION VERSION

BOND AND FLOATING CHARGE

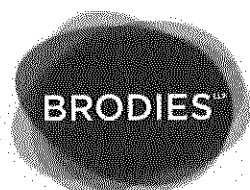
between

AR TRIANGLE PROPERTY GP LIMITED
as Chargor

and

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

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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DX ED 10
FAS 0468
Ref: MXM.KLRF.OAK2077.1
2021



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 22 APRIL 2021

BOND AND FLOATING CHARGE between

- 1 **AR TRIANGLE PROPERTY GP LIMITED**, a company incorporated in Scotland with registered number SC638587 and having its registered office at Citypoint, 65 Haymarket Terrace, Edinburgh EH12 5HD (the "Chargor")

and

- 2 **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**, a company incorporated in England with registered number 08687097 and having its registered office at 300 Pavilion Drive, Northampton, England NN4 7YE as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the "**Security Agent**").

CONSIDERING THAT:-

- A. The Chargor enters into this Bond and Floating Charge in connection with the Facility Agreement (as defined below).

ACCORDINGLY IT IS AGREED AS FOLLOWS:

- 1 **Undertaking to Pay**

The Chargor undertakes to the Security Agent that it shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

- 2 **Floating charge**

- 2.1 The Chargor as continuing security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

- 2.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Bond and Floating Charge.

- 3 **Negative Pledge and Ranking**

- 3.1 Except as expressly allowed under the Facility Agreement, the Chargor shall not create or permit to subsist any Security over all or any part of the Secured Assets or interest therein.

- 3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Bond and Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Bond and Floating Charge (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Bond and Floating Charge.

- 3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Bond and Floating Charge shall rank in priority to any such Security.

4 Representations

- 4.1 The Chargor represents and warrants to each Finance Party that, subject to the Legal Reservations and Perfection Requirements, this Bond and Floating Charge 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 the Chargor or otherwise.
- 4.2 The representations and warranties set out in this Bond and Floating Charge (including in this Clause) are made on the date of this Bond and Floating Charge. Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Bond and Floating Charge is deemed to be repeated by the Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

5 Undertakings

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, assign, transfer or otherwise dispose of the Secured Assets, except as expressly allowed under the Facility Agreement or this Floating Charge.

6 Enforcement

- 6.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Bond and Floating Charge shall become immediately enforceable and the Security Agent may appoint an administrator or a Receiver at any time after an Event of Default occurs and is continuing.
- 6.2 After the floating charge created by this Bond and Floating Charge 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.
- 6.3 Upon the floating charge created by this Bond and Floating Charge becoming enforceable the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.
- 6.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of

a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.

6.5 A Receiver may exercise any powers or rights incidental to ownership of the Secured Assets, including power to:-

- 6.5.1 exercise any voting rights attached to shares or to enforce any securities;
- 6.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- 6.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 6.5.4 promote or procure the formation of any new company or corporation;
- 6.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 6.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
- 6.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 6.5.8 convene an extraordinary general meeting of the Chargor;
- 6.5.9 acquire any property on behalf of the Chargor;
- 6.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Bond and Floating Charge and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

6.6 To the extent that any of the Secured Assets constitutes "financial collateral" and this Bond and Floating Charge and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, 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.

6.7 Where any financial collateral is appropriated:

6.7.1 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;

6.7.2 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

6.7.3 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.

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

6.8.1 whether the Secured Liabilities have become payable;

6.8.2 whether any power which the Security Agent is purporting to exercise has become exercisable or is being properly exercised;

6.8.3 whether any money remains due under the Finance Documents; or

6.8.4 how any money paid to the Security Agent is to be applied.

6.9 At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:

6.9.1 redeem any prior Security against any Secured Asset; and/or

6.9.2 procure the transfer of that Security to itself; and/or

6.9.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

6.10 The Chargor must pay to the Security Agent, within 10 Business Days of written demand, all 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.

7 Office of receiver

7.1 Any Receiver appointed under Clause 6 (*Enforcement*) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability therefor (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

7.2 Any Receiver appointed under Clause 6 (*Enforcement*) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge created by this Bond and Floating Charge.

8 Application of enforcement proceeds

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

8.1.1 in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement; and

8.1.2 in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 8 (*Application of enforcement proceeds*) is subject to the payment of any claims having priority over this Security. This Clause 8 (*Application of enforcement proceeds*) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

9 Delegation

- 9.1 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 Bond and Floating Charge.
- 9.2 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.
- 9.3 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.

10 Further Assurances

- 10.1 The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - 10.1.1 creating, perfecting or protecting any security over any Secured Asset; or
 - 10.1.2 facilitating the realisation of any Secured 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 Charged Asset.
- 10.2 The action that may be required under Clause 10.1 above includes (without limitation):
 - 10.2.1 the execution of any mortgage, charge, standard security, transfer, disposition, conveyance, assignment, assignation, pledge or assurance of any asset, whether to the Security Agent or to its nominee or any other person; or
 - 10.2.2 the giving of any notice, intimation, transfer, certificate, order or direction and the making of any registration,

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

11 Power of Attorney

Following the occurrence of an Event of Default which is continuing, the Chargor irrevocably and severally appoints the Security Agent, any Receiver and any of its delegates or sub-delegates to be its mandatory and attorney with the full power and authority of the 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 mandatory or attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Bond and Floating Charge or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them.

under this Bond and Floating Charge or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

12 Security Agent provisions

- 12.1 The Security Agent executes this Bond and Floating Charge 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 Bond and Floating Charge 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.
- 12.2 The Security Agent shall not owe any fiduciary duties to any party to this Bond and Floating Charge or any of their directors, employees, agents, or affiliates.
- 12.3 Notwithstanding any other provision of this Bond and Floating Charge, in acting under and in accordance with this Bond and Floating Charge 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.

13 Miscellaneous

- 13.1 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.
- 13.2 If any subsequent charge or other interest affects any Secured Asset, the Secured Party may open a new account with that Chargor.
- 13.3 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.
- 13.4 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.
- 13.5 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 the Chargor has with any Secured Party within the Security Period when:
- 13.5.1 this Security has become enforceable; and
 - 13.5.2 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.

14 Partial Invalidity

If, at any time, any provision of this Bond and Floating Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15 Notices

The provisions of Clause 34 (*Notices*) of the Facility Agreement shall apply to this Bond and Floating Charge as though they were set out in full, except that references to the Facility Agreement shall be construed as references to this Bond and Floating Charge.

16 Definitions

16.1 In this Bond and Floating Charge:-

- 16.1.1 **"the Act"** means the Companies Act 1985;
- 16.1.2 **"Event of Default"** has the meaning given to that term in the Facility Agreement;
- 16.1.3 **"Facility Agreement"** means the facility agreement dated on or around 8 April 2021 between, among others, AR Triangle Property LP and the Security Agent;
- 16.1.4 **"Finance Document"** has the meaning given to that term in the Facility Agreement;
- 16.1.5 **"Insolvency Act"** means the Insolvency Act 1986;
- 16.1.6 **"Receiver"** means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Bond and Floating Charge, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 16.1.7 **"Secured Assets"** means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time;
- 16.1.8 **"Secured Liabilities"** has the meaning given to that term in the Facility Agreement;
- 16.1.9 **"Secured Party"** has the meaning given to that term in the Facility Agreement and **"Secured Parties"** shall be construed accordingly;
- 16.1.10 **"Security"** means any mortgage, charge, pledge, lien, assignment or assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

- 16.1.11 **"Security Period"** means the period beginning on the date of delivery of this Bond and Floating Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

17 Interpretation

- 17.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Bond and Floating Charge, the same meaning in this Bond and Floating Charge.
- 17.2 The provisions of Clause 1.2 (*Construction*), Clause 1.3 (*Currency symbols and definitions*) and Clause 1.5 (*Contractual recognition of bail-in*) of the Facility Agreement apply to this Bond and Floating Charge as though they were set out in full in this Bond and Floating Charge except that references to the Facility Agreement shall be construed as references to this Bond and Floating Charge.
- 17.3 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.
- 17.4 Unless otherwise indicated any reference in this Bond and Floating Charge to a **"fixed security"** shall be construed as a reference to a fixed security as defined by Section 486 of the Act.
- 17.5 Any appointment of a Receiver under Clause 6 (*Enforcement*) may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 11 (*Power of Attorney*).
- 17.6 Any **rights** in respect of an asset includes:
- 17.6.1 all amounts and proceeds paid or payable;
 - 17.6.2 all rights to make any demand or claim; and
 - 17.6.3 all powers, remedies, causes of action, security, guarantees and indemnities,
- in each case in respect of or derived from that asset.
- 17.7 Any **share, stock or other security or investment** includes:
- 17.7.1 any dividend, interest or other distribution paid or payable;
 - 17.7.2 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 or other security or investment.

- 17.8 The term **this Security** means any Security created by this Bond and Floating Charge but other references to "Security" have the meaning given to them in Clause 16.1.10 above.
- 17.9 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).
- 17.10 A reference to any asset includes present and future revenues and rights of every description.
- 17.11 Any covenant or undertaking of the Chargor under this Bond and Floating Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 17.12 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 Bond and Floating Charge.
- 17.13 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of any disposal of that Secured Asset.
- 17.14 This Bond and Floating Charge is a Finance Document.

18 Release

At the end of the Security Period, the Secured Parties must, at the written request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security created by or pursuant to this Bond and Floating Charge.

19 Counterparts

- 19.1 This Bond and Floating Charge may be executed in any number of counterparts and by all of the parties on separate counterparts.
- 19.2 If executed in counterparts:
- 19.2.1 this Bond and Floating Charge shall not take effect until all of the counterparts have been delivered;
 - 19.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date (the "**agreed date**") on which the counterparts are to be treated as delivered; and
 - 19.2.3 the agreed date will be inserted on page 1 of this Bond and Floating Charge.

20 Trusts

The Security Agent holds the benefit of this Bond and Floating Charge and this Security on trust for itself and other Secured Parties.

21 Governing law

This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

22 Jurisdiction

22.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Bond and Floating Charge (including a dispute regarding the existence, validity or termination of this Bond and Floating Charge or any non-contractual obligations arising out of or in connection with this Assignment) (a "**Dispute**").

22.2 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.3 This Clause 22 (*Jurisdiction*) 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.

23 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 35.2 (*Certificates and Determinations*) of the Facility Agreement for preservation and execution (save that no summary diligence shall be carried out unless an Event of Default has occurred and is continuing).

IN WITNESS WHEREOF these presents consisting of this and the preceding 11 pages are executed as follows and, if executed in counterpart in terms of the Legal Writings (Counterpart and Delivery) (Scotland) Act 2015, are delivered for the purposes of that Act on the date set out on page 1 of this Bond and Floating Charge:

Subscribed for and on behalf of **AR TRIANGLE PROPERTY GP LIMITED** as Chargor

signature of director/witness

TINA LIGHTBOUND.

full name of above (print)

address of witness

signature of director

MICHAEL LIGHTBOUND.

full name of above (print)

13 APRIL 2021.

date of signing

place of signing

WALTON,

Subscribed for and on behalf of **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as Security Agent

signature of witness

full name of above (print)

address of witness

signature of director/authorised signatory

full name of above (print)

date of signing

place of signing

23 Consent and authorisation

The Chargor hereby consents to the registration of this Bond and Floating Charge and of any certificate referred to in Clause 35.2 (*Certificates and Determinations*) of the Facility Agreement for preservation and execution (save that no summary diligence shall be carried out unless an Event of Default has occurred and is continuing).

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Subscribed for and on behalf of **AR TRIANGLE PROPERTY GP LIMITED** as Chargor

signature of director/witness

signature of director

full name of above (print)

full name of above (print)

date of signing

address of witness

place of signing

Subscribed for and on behalf of **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as Security Agent

signature of witness

signature of director/authorised signatory

ANABEL SOPHIA SEXTON
full name of above (print)

ALEX WILLIAM SEXTON
full name of above (print)

12 - APR - 2021
date of signing

address of witness

SHEPTON MALLET
place of signing