



Registration of a Charge

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

Company Number: **SC638587**



Received for filing in Electronic Format on the: **21/03/2024**

XCZCTAIH

Details of Charge

Date of creation: **18/03/2024**

Charge code: **SC63 8587 0009**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 638587

Charge code: SC63 8587 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 18th March 2024 and created by AR TRIANGLE PROPERTY GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st March 2024 .

Given at Companies House, Edinburgh on 25th March 2024

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DELIVERED ON 18 March 2024

ASSIGNATION IN SECURITY

by

AR TRIANGLE PROPERTY GP LIMITED

in favour of

NATIONAL WESTMINSTER BANK PLC
as Security Agent

with the consent and acknowledgement of each of

AR TRIANGLE PROPERTY LP

AND

AR TRIANGLE HOLDINGS LIMITED



CONTENTS

| Clause | | Page |
|--------|--|------|
| 1 | DEFINITIONS AND INTERPRETATION | 1 |
| 2 | SECURITY | 3 |
| 3 | PROTECTION OF SECURITY | 3 |
| 4 | POWER OF ATTORNEY | 5 |
| 5 | REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS | 5 |
| 6 | RIGHTS AND OBLIGATIONS IN RESPECT OF THE ASSIGNED PROPERTY | 7 |
| 7 | ENFORCEMENT | 7 |
| 8 | DISCHARGE | 8 |
| 9 | LIABILITY OF SECURITY AGENT OR DELEGATE | 9 |
| 10 | MISCELLANEOUS | 9 |
| 11 | COUNTERPARTS AND DELIVERY | 10 |
| 12 | GOVERNING LAW | 11 |
| 13 | ENFORCEMENT | 11 |

THIS ASSIGNATION IN SECURITY is delivered on

18 March

2024 and made by

- (1) **AR TRIANGLE PROPERTY GP LIMITED**, incorporated in Scotland (Company Number SC638587) whose registered office is at Citypoint, 65 Haymarket Terrace, Edinburgh, Scotland, EH12 5HD (the "**Assignor**");

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC** as agent and trustee for itself and each of the Secured Parties (as defined below) (the "**Security Agent**")

with the consent and acknowledgement of

- (3) **AR TRIANGLE PROPERTY LP**, a limited partnership registered under the Limited Partnerships Act 1907 with registration number SL033955, designated as a private fund limited partnership (the "**Limited Partnership**"); and
- (4) **AR TRIANGLE HOLDINGS LIMITED** incorporated in England (Company Number 12136288) whose registered office is at 4 Stable Street, London, N1C 4AB (the "**Limited Partner**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

"Appropriated Value(s)" means the value(s) at which the Assigned Property are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Liabilities pursuant to Clause 7.1.2 (*Powers*)

"Assigned Property" means all rights, title and interest, present and future of the Assignor in and to all sums, payments, repayments and distributions due and to become due to it pursuant to the Limited Partnership Agreement and otherwise by the Limited Partnership in connection with the Assignor being a partner in the Limited Partnership including, without limitation, repayments of loan, repayments of capital, payments of profit share, distributions in cash, distributions in specie in respect of any matter including all rights to enforce the same together with all other relevant rights, titles, powers, interests and privileges relative thereto under the Limited Partnership Agreement, other documents or otherwise

"Facility Agreement" means the term facility agreement dated on or around the date of this Security and made between, among others, (1) the Limited Partnership as borrower, (2) the General Partner, (3) National Westminster Bank plc as Arranger, (4) the financial institution listed in Part 2 of Schedule 1 of that agreement as Original Lender, (5) the financial institution listed in Part 3 of Schedule 1 of that agreement as Original Hedge Counterparty, (6) National Westminster Bank plc as Agent and (7) National Westminster Bank plc as Security Agent (each term as defined in that agreement)

"Limited Partnership Agreement" means the limited partnership agreement originally dated 23 August 2019, as amended and restated pursuant to an amendment and restatement agreement dated 7 April 2021 and made between the Assignor and the General Partner

"the Regulations" means the Financial Collateral Arrangements (No 2)

| | |
|------------------------------|--|
| "Related Rights" | means all of the rights of the Assignor as a partner in the Limited Partnership other than the Assigned Property |
| "Secured Liabilities" | means all present and future obligations and liabilities expressed to be due, owing or payable by any Transaction Obligor under or in connection with any of the Finance Documents (whether present or future, actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person) |
| "Secured Parties" | has the meaning given to it in the Facility Agreement |
| "this Security" | means these presents as amended, supplemented, novated, extended or restated from time to time |

1.2 Facility Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facility Agreement shall have the same meaning in this Security.

1.3 Interpretation

In this Security unless the context requires otherwise:-

- 1.3.1 words importing the singular shall include the plural and vice versa;
- 1.3.2 references to this Security or any other document shall be construed as references to this Security or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.3.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.3.4 references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality);
- 1.3.5 any reference to the Security Agent includes its permitted successors, transferees and assignees; and
- 1.3.6 **"tax"** means all forms of taxation, duties, imposts and levies whatsoever in the nature of taxation whenever and wherever imposed, including (but without limitation) all stamp duties, imposts, duties, capital and revenue taxes and value added tax, and **"taxes"** and **"taxation"** shall be construed accordingly.

1.4 Headings

The table of contents and the headings in this Security are included for convenience only and shall be ignored in construing this Security.

1.5 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

1.6 **Third Party Rights**

This Security does not create any rights in favour of third parties under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any provision of this Security.

1.7 **Contractual recognition of Bail-in**

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

2. **SECURITY**

2.1 **Payment**

The Assignor undertakes to the Security Agent that it will on demand from the Security Agent pay and discharge the Secured Liabilities when due and payable in accordance with the Facility Agreement and the other Finance Documents.

2.2 **Security**

In security for the payment and discharge of the Secured Liabilities, the Assignor hereby ASSIGNS in security the Assigned Property to the Security Agent on the terms and conditions specified in this Security.

2.3 **Intimation**

2.3.1 The Assignor hereby intimates the assignment in security in Clause 2.2 above to the Limited Partnership and the Limited Partner.

2.3.2 The Limited Partner and the Limited Partnership each acknowledge intimation of the assignment of the Assigned Property to the Security Agent and each confirms that it will:-

- (a) follow the occurrence of an Event of Default which is continuing, follow instructions received from the Security Agent in priority to instructions received from the Assignor with respect of the Assigned Property until such time as the Security Agent advises the Limited Partner or the Limited Partnership (as applicable) in writing otherwise; and
- (b) give the Security Agent all information which the Security Agent may reasonably request from time to time in writing in respect of all or any part of the Assigned Property.

2.4 **Prohibition of other securities etc**

Unless the Security Agent otherwise agrees in writing or as permitted by the terms of the Finance Documents, the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over or otherwise deal with the Assigned Property or any part thereof until the Secured Liabilities have been fully and unconditionally paid or discharged.

3. **PROTECTION OF SECURITY**

3.1 **Continuing security**

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Liabilities and shall remain in force until the Security Agent confirms in writing that the Secured Liabilities have been fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Liabilities.

3.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Assignor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Liabilities; or
- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Liabilities; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Liabilities or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facility Agreement (in each case, however fundamental and of whatever nature) or any other Finance Document; or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Liabilities; or
- 3.5.7 any amendment, variation, supplement or restatement of the Limited Partnership Agreement; or
- 3.5.8 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.6 Further assurance

The Assignor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Assigned Property) for perfecting or protecting the security created by or pursuant to this Security in respect of the Assigned Property or its priority or at any time after an Event of Default has occurred which is continuing for facilitating the realisation or application of the Assigned Property and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.7 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Assigned Property or the proceeds of realisation the Security Agent may open a new account or accounts with the Assignor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the relevant Finance Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

Following an Event of Default which is continuing, the Assignor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

- 4.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Security including, without limitation, to execute further securities, transfers or assignments of and other instruments relating to, the Assigned Property; and
- 4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Assigned Property under this Security.

4.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this Clause 4.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Assignor represents and warrants to the Security Agent that:

- 5.1.1 it is duly incorporated and validly existing under the law of England;
- 5.1.2 it has the power to grant this Security and perform its obligations hereunder;
- 5.1.3 it has taken all necessary corporate action to authorise the execution and delivery of this Security and the performance of its obligations hereunder;
- 5.1.4 subject to the Legal Reservations, the grant of this Security and the performance of its obligations hereunder will not contravene any law, regulation or agreement to which the Assignor is a party or by which it is bound, or cause any limitation on any of the powers of

the Assignor however imposed, or the right or ability of its directors to exercise any of such powers, to be exceeded;

- 5.1.5 all authorisations required for the creation, performance, validity and enforceability of this Security by the Assignor have been obtained and are in full force and effect;
- 5.1.6 except as permitted by the terms of the Finance Documents, it has not granted or created any other security, charge or encumbrance over or any option, right of pre-emption or other right to acquire the Assigned Property or any interest therein, or agreed, conditionally or unconditionally, to do so; and
- 5.1.7 it has not received or given any notice or intimation (written or verbal) of termination, rescission, suspension, breach or alleged breach in respect to any of the Assigned Property.

5.2 Undertakings

- 5.2.1 The Assignor undertakes unless otherwise agreed in writing by the Security Agent it shall not:
 - (a) except as permitted by the terms of the Finance Documents, transfer or otherwise dispose of, or grant or create any option, right of pre-emption or other right to acquire the Assigned Property or any interest therein or agree, conditionally or unconditionally, to do so;
 - (b) take or omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Assigned Property;
 - (c) waive, or fail or delay to enforce, any of its rights in respect of any Assigned Property or rescind or terminate the Assigned Property or agree, conditionally or unconditionally, to do so; or
 - (d) amend, supplement or novate the terms applicable to the Assigned Property or agree, conditionally or unconditionally, to do so.
- 5.2.2 The Assignor undertakes that unless otherwise agreed in writing by the Security Agent it shall:
 - (a) use reasonable endeavours to procure the due and punctual performance by the other party or parties to the Assigned Property of their respective obligations thereunder;
 - (b) duly and punctually perform its obligations in relation to the Assigned Property;
 - (c) notify the Security Agent promptly of the occurrence of any event of default under the Limited Partnership Agreement or any breach by it thereof and of any event or circumstances which alone or in conjunction with any other event or circumstances or with the passage of time would or is likely to constitute such an event of default or breach and promptly forward to the Security Agent a copy of any notice or demand served on or by it in respect of any of the foregoing; and
 - (d) forward promptly to the Security Agent a copy (or if verbal notify it of the terms) of any notice or intimation of termination, rescission, suspension, breach or alleged breach received or given by it in respect of the Assigned Property.

6. RIGHTS AND OBLIGATIONS IN RESPECT OF THE ASSIGNED PROPERTY

6.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to the occurrence of an Event of Default which is continuing it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it in relation to the Assigned Property and Related Rights and the Security Agent shall not have any liability or responsibility in relation to the Assigned Property or Related Rights to the Assignor or any other party.

6.2 Right to perform obligations

Without prejudice to Clause 6.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it in relation to the Assigned Property and Related Rights, the Security Agent shall be entitled, but not required, to perform or procure such performance of such obligations, and the amount of all payments made or costs incurred by the Security Agent in that respect, shall be repayable by the Assignor in accordance with Clause 10.1 (*Non-compliance by Assignor*).

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled:

7.1.1 without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Assigned Property by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Liabilities; and
- (b) generally, without prejudice to the other provisions of this clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Assigned Property it would be entitled to exercise if it were the absolute owner of the Assigned Property, and to do all acts and things it may consider necessary or expedient for the realisation of the Assigned Property and the application of the proceeds in or towards payment or satisfaction of the Secured Liabilities, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

7.1.2 to the extent that the Regulations apply, to appropriate the Assigned Property (in whole or part) in or towards satisfaction of the Secured Liabilities at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose: the Assignor agrees that this is a commercially reasonable method of valuation for these purposes: the Security Agent shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

7.2.1 All sums received by virtue of this Security and/or any other Transaction Security Documents by the Security Agent subject to the payment of any claim having priority to this Security, be paid or applied in the in accordance with clause 28.1 (*Order of application*) of the Facility Agreement..

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Agent (and the Assignor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into an interest bearing suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Liabilities unless and to the extent that such monies are in excess of the Secured Liabilities.

7.4 Balance

The rights powers and discretions conferred on the Security Agent under this clause are subject only to its obligation to account to the Assignor for any balance of the Assigned Property or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Liabilities have been fully and unconditionally paid or satisfied.

7.5 Third parties

7.5.1 No purchaser from or other person dealing with the Security Agent in relation to the Assigned Property shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Liabilities remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.

7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Assigned Property and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8. DISCHARGE

8.1 Discharge

When the Security Agent confirms in writing to the Assignor that the Secured Liabilities have been fully and unconditionally paid or satisfied the Security Agent shall at the Assignor's request, and at its reasonable expense, promptly take whatever action is necessary to irrevocably and unconditionally discharge this Security and return all deeds and documents of title delivered to the Security Agent under this Security and execute and deliver such further deeds and documents as the Assignor may reasonably require to give effect to this Clause 8.1. Any payment, realisation or appropriation in respect of the Secured Liabilities which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Security Agent's right to recover the Secured Liabilities in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Liabilities is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF SECURITY AGENT OR DELEGATE

9.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Assigned Property or from any act, default or omission of the Security Agent or delegate or his/her or its officers, employees or agents in relation to the Assigned Property or otherwise in connection with this Security, except to the extent caused by the wilful neglect or default of the Security Agent or delegate or his/her or its officers, employees or agents.

10. MISCELLANEOUS

10.1 Non compliance by Assignor

If the Assignor fails to make any payment or fulfil any obligation due by it under or pursuant to this Security, the Security Agent shall be entitled to do so on its behalf and in its name (or in its own name as it considers expedient) and/or to take such action to remedy or mitigate the consequences of such failure as it considers expedient, and the amount of any such payment and/or the costs incurred in fulfilling such obligation or mitigating the consequences of such failure, shall be repayable by the Assignor on demand.

10.2 Assignment

10.2.1 The Security Agent may assign the benefit of this Security or any of its rights or obligations hereunder to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facility Agreement and each Secured Party may assign its interest in this Security in whole or in part to any successor in title to any of the Secured Liabilities in accordance with the terms of the Facility Agreement.

10.2.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.3 Certificate

A certificate signed by any authorised signatory on behalf of the Security Agent shall, save in the case of manifest error, conclusively constitute the amount of the Secured Liabilities at the relevant time for all purposes of this Security.

10.4 Entire agreement

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

10.5 Non-reliance

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.6 **Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

11. **COUNTERPARTS AND DELIVERY**

11.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

11.2 Where executed in counterparts:-

11.2.1 this Security shall not take effect until all of the counterparts have been delivered; and

11.2.2 delivery will take place when the date of delivery is agreed among the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.

11.3 Where not executed in counterparts, this Security shall become effective on the date agreed among the parties as evidenced by the date inserted on page 1 of this Security.

12. **GOVERNING LAW**

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

13. **ENFORCEMENT**

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

13.2 The parties to this Security agree that the courts of Scotland are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

13.3 This Clause 13 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the 10 preceding pages are executed as follows:

THE ASSIGNOR

SUBSCRIBED for and on behalf of **AR TRIANGLE PROPERTY GP LIMITED**
at 4 STABLE STREET, LONDON, NIC HAS
on 12 March 2024
by

JAMES RUSSELL SMITH
Full Name (Director)



Signature of Director

SABIA BEGUM BASHIR
Full Name (Director/Secretary)



Signature of Director/Secretary

THE LIMITED PARTNERSHIP

SUBSCRIBED for and on behalf of
AR TRIANGLE PROPERTY GP LIMITED as general
partner for and on behalf of
AR TRIANGLE PROPERTY LP
at 4 STABLE STREET, LONDON, NIC HAS
on 12 March 2024
by

JAMES RUSSELL SMITH
Full Name (Director)



Signature of Director

SABIA BEGUM BASHIR
Full Name (Director/Secretary)



Signature of Director/Secretary

THE LIMITED PARTNER

SUBSCRIBED for and on behalf of
AR TRIANGLE HOLDINGS LIMITED

at 4 STABLE STREET, LONDON, N1C 4AB
on 12 March 2024
by

JAMES RUSSELL SMITH
Full Name (Director)



Signature of Director

SODIA BEGUM BASHIR
Full Name (Director/Secretary)



Signature of Director/Secretary

THE SECURITY AGENT

SUBSCRIBED for and on behalf of **NATIONAL
WESTMINSTER BANK PLC**

at
on 2024
by

.....
Signature of Attorney

.....
Full Name (Attorney)
before this witness

.....
Full Name (Witness)

.....
Signature of Witness

.....
Address