



**Registration of a Charge**

Company name: **SAMUEL GRANT GROUP LIMITED**

Company number: **00174855**

Received for Electronic Filing: **04/03/2021**



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**Details of Charge**

Date of creation: **25/02/2021**

Charge code: **0017 4855 0011**

Persons entitled: **MUSE DEVELOPMENTS LIMITED**

Brief description: **THE LAND AT LOGIC LEEDS DEMISED BY A LEASE DATED 25 FEBRUARY 2021 AND MADE BETWEEN (1) MUSE DEVELOPMENTS LIMITED AND (2) SAMUEL GRANT GROUP LIMITED REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER YY137910.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**ADDLESHAW GODDARD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 174855

Charge code: 0017 4855 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2021 and created by SAMUEL GRANT GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2021 .

Given at Companies House, Cardiff on 5th March 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



Dated 25 February 2021

**SAMUEL GRANT GROUP LIMITED**  
as Chargor

**MUSE DEVELOPMENTS LIMITED**  
as Developer

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**CHARGE BY WAY OF LEGAL  
MORTGAGE**

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This Deed is made on 25th February 2021

**Between**

- (1) **Samuel Grant Group Limited** (registered in England with number 0174855) (**Chargor**); and
- (2) **Muse Developments Limited** (registered in England with number 2717800) (**Developer**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London

**Development Agreement** means the development agreement between the Chargor and the Developer and dated on or about the date of this Deed pursuant to which the Developer agrees to carry out the Developer's Works (as defined therein) on behalf of the Chargor

**Event of Default** means any event or circumstance specified as such in clause 15.1 of the Development Agreement

**Fixtures** means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Party** means a party to this Deed

**Property** means the property described in Schedule 1 (Property)

**Receiver** means any receiver, manager or administrative receiver appointed by the Developer in respect of the Chargor or any of the Secured Assets

**Secured Assets** means the assets and undertaking of the Chargor which are the subject of any Security created by, under or supplemental to, this Deed in favour of the Developer

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred to the Developer:

- (a) by the Chargor under the Development Agreement and/or
- (b) by the Chargor under this Deed

in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Developer under any Transaction Document

**Secured Property** means, at any time, the Property and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date when the Developer notifies the Chargor in writing that the Secured Obligations have been discharged in full

**Transaction Documents** means this Deed and the Development Agreement

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Development Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) In this Deed the term **assets** includes present and future properties, revenues and rights of every description.
- (d) Clauses 1.2 to 1.8 of the Development Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Transaction Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Transaction Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Transaction Document entered into under or in connection with it.

## 1.4 Administration

- (a) Any reference in this Deed, or any other Transaction Document entered into or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Transaction Document entered into or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

## 1.5 **Incorporated terms**

The terms of the Development Agreement and of any side letters relating to the Development Agreement and/or the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 **Covenant to pay**

The Chargor covenants with the Developer to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Development Agreement.

## 3 **Charging provisions**

### 3.1 **General**

All Security created by the Chargor under clauses 3.2 to 3.3 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Developer.

### 3.2 **First legal mortgages**

The Chargor charges by way of first legal mortgage the Property and all Fixtures on the Property.

### 3.3 **First fixed charges**

The Chargor charges by way of first fixed charge:

- (a) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (b) the benefit of all other agreements, instruments and rights relating to its Secured Property; and
- (c) to the extent that any legal mortgage in clause 3.2 is ineffective as a legal mortgage, the assets referred to in that clause.

### 3.4 **Documents of title**

The Chargor shall:

- (a) immediately upon the execution of this Deed (and on the acquisition by it of any interest in any Secured Assets at any time) deposit with the Developer all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured

Assets (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Developer on terms acceptable to the Developer); and

- (b) deposit with the Developer at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Developer on terms acceptable to the Developer).

### **3.5 Small company moratorium**

Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Chargor.

## **4 Continuing security**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

### **4.2 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Developer may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Developer.

## **5 Negative pledge**

5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets.

5.2 The Chargor shall not:

- (a) sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by it; or
- (b) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is expressly permitted by the Developer in writing.

## **6 Restrictions on disposals**

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.

6.2 Clause 6.1 does not apply to any disposal expressly permitted in writing by the Developer.

## **7 Further assurance**

7.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Developer may reasonably specify (and in such form as the Developer may reasonably require) in favour of the Developer or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Developer provided by or pursuant to this Deed or by law;
- (b) to confer on the Developer Security over any of the Secured Assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (If an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Developer by or pursuant to this Deed.

7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

## **8 Land Registry**

### **8.1 Application for restriction**

- (a) In relation to land and buildings comprised within the Secured Assets situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all such present and future registered freehold, leasehold or commonhold property (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **8.2 Tacking and further advances**

The Developer is, subject to the terms of the Development Agreement, under an obligation to make further advances to the Chargor (by way of the Developer's incurrence of Development Expenditure) and this security has been made for securing such further advances. The Developer and the Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Chargor comprised within the Secured Assets (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **9 Security power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Developer, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 9.

## **10 Enforcement of security**

### **10.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

### **10.2 Acts of enforcement**

The Developer may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) if permitted by law, appoint an administrator in respect of the Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of the Chargor.

### **10.3 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Developer are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Developer is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Developer is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

#### 10.4 Contingencies

If the Developer enforces the Security constituted by or under this Deed at a time when no amounts are due to it under the Transaction Documents but at a time when amounts may or will become so due, the Developer (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

#### 10.5 Mortgagee in possession - no liability

Neither the Developer nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

#### 10.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Developer may, at the sole cost of the Chargor (payable to the Developer on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

### 11 Receiver

#### 11.1 Appointment of Receiver

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Developer may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 10.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by the Chargor, without further notice, the Developer may appoint a Receiver to all or any part of the Secured Assets as if the Developer had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Developer be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
  - (i) obtaining a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

## 11.2 Removal

The Developer may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

## 11.3 Powers of Receiver

### (a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 11.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of the Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
  - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

### (b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

### (c) Carry on business

A Receiver may carry on the business of the Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

### (d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset.

(e) Delegation

A Receiver may delegate his powers in accordance with clause 12 (Delegation).

(f) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Chargor.

(g) Leases

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

(h) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(i) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) Protection of assets

A Receiver may, in each case as he may think fit:

(i) make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;

(ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks

proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Chargor.

(m) Subsidiaries

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

(n) Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(r) Landlord's obligations

A Receiver may on behalf of the Chargor and without consent of or notice to the Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(s) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(t) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 11.

**11.4 Remuneration**

The Developer may from time to time fix the remuneration of any Receiver appointed by it.

**12 Delegation**

12.1 The Developer and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Developer and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Developer and Receiver (as appropriate) may think fit.

12.2 The Developer and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**13 Application of monies**

13.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.2 All monies received by the Developer or any Receiver under this Deed shall be applied in the following order:

- (a) in discharging any sums owing to the Developer, any Receiver or any Delegate;
- (b) in payment of all costs and expenses incurred by the Developer in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed;
- (c) in or toward payment of the Secured Obligations; and
- (d) the balance (if any) will be applied as required by law.

13.3 The Developer and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

## **14 Remedies and waivers**

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Developer or any Receiver, any right or remedy under this Deed shall operate as a waiver or any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Developer or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 A waiver given or consent granted by the Developer or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **15 Protection of third parties**

- 15.1 No person (including a purchaser) dealing with the Developer or a Receiver or its or his agents has an obligation to enquire of the Developer, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Developer or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or the Developer.
- 15.2 The receipt of the Developer or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Developer or any Receiver.
- 15.3 In clauses 15.1 and 15.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **16 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Developer.

## **17 Settlements conditional**

- 17.1 If the Developer (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 17.2 Any settlement, discharge or release between the Chargor and the Developer shall be conditional upon no Security or payment to or for the Developer by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**18 Subsequent Security**

If the Developer receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Developer, all payments made by the Chargor to the Developer shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

**19 Set-off**

The Developer may, set off any matured obligation due from the Chargor under the Transaction Documents (to the extent beneficially owned by the Developer) against any matured obligation owed by the Developer to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Developer may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**20 Notices**

Clause 15 (Notices) of the Development Agreement shall be incorporated into this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.

**21 Invalidity**

If, at any time, any provision of this Deed 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.

**22 Releases**

Upon the expiry of the Security Period, the Developer shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

**23 Counterparts**

This Deed or any document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**24 Governing law**

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

## **25 Enforcement**

### **25.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**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 25 is for the benefit of the Developer. As a result, the Developer shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Developer may take concurrent proceedings in any number of jurisdictions.

### **25.2 Service of process**

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this clause 25.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clauses 20 (Notices) of this Deed.

**This Deed** has been executed as a deed by the Parties and is delivered on the date given at the beginning of this Deed.

**Schedule 1**

**Property**

**Registered Land**

<b>Country and District (or Address or Description London Borough)</b>	<b>Title Number</b>
The land at Logic Leeds demised by a lease dated <u>25 February 2021</u> and made between (1) Muse Developments Limited and (2) Samuel Grant Group Limited	YY137910

**SIGNATORIES TO THE DEED**

**Chargor**



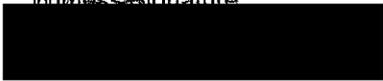
Executed as a deed by  
**Samuel Grant Group Limited**  
acting by director in the presence of a witness:

) .....  
Director

Witness Name

RICHARD BARNETT

Witness Signature



Witness Address:



Witness Occupation

Solicitor

**The Developer**

Executed as a deed by  
**Muse Developments Limited**  
acting by a director in the  
presence of a witness:

) .....  
) Director  
)

Witness Name

.....

Witness Signature

.....

Witness Address:

.....

Witness Occupation

.....