



Registration of a Charge

Company Name: **DAVID SAMUEL PROPERTIES LIMITED**

Company Number: **09797282**



Received for filing in Electronic Format on the: **12/05/2023**

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Details of Charge

Date of creation: **09/05/2023**

Charge code: **0979 7282 0001**

Persons entitled: **ARBUTHNOT LATHAM & CO., LIMITED**

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: **HILL DICKINSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9797282

Charge code: 0979 7282 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th May 2023 and created by DAVID SAMUEL PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2023 .

Given at Companies House, Cardiff on 15th May 2023

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 9th May 2023

- (1) LEEDS CITY WALK NOMINEES 1 LIMITED AND LEEDS CITY WALK NOMINEES 2 LIMITED;
- (2) DAVID SAMUEL PROPERTIES LIMITED;
- (2) ARBUTHNOT LATHAM & CO. LIMITED

ASSIGNMENT OVER MANAGEMENT AGREEMENT

CONTENTS

<u>Clause No.</u>		<u>Page</u>
1.	DEFINITIONS AND INTERPRETATION.....	1
2.	COVENANT TO PAY.....	3
3.	SECURITY.....	4
4.	NOTICES.....	4
5.	FURTHER ASSURANCE	4
6.	DISCHARGE	5
7.	NEGATIVE PLEDGE	5
8.	COVENANTS BY THE COMPANY	5
9.	ENFORCEMENT EVENTS	6
10.	ENFORCEMENT	6
11.	ENTRY AND POSSESSION BY LENDER OR RECEIVER	7
12.	APPOINTMENT AND POWERS OF RECEIVER.....	7
13.	LENDER'S LIABILITY	8
14.	PROTECTION OF THIRD PARTIES.....	8
15.	POWER OF LEASING.....	9
16.	POWER OF ATTORNEY.....	9
17.	NEW ACCOUNTS	9
18.	COSTS AND EXPENSES.....	9
19.	CONTINUING SECURITY	10
20.	NOTICES.....	10
21.	ASSIGNMENT.....	11
22.	MISCELLANEOUS	11
23.	LAW AND JURISDICTION	11
	Schedule 1	13
	Part I	13
	Notice of assignment of Assigned Contract	13
	Schedule 1	15
	Part II	15
	Receipt of notice of assignment of Assigned Contract.....	15
	Schedule 2	16

THIS DEED OF ASSIGNMENT is dated

9th May

2023

PARTIES:

- (1) **LEEDS CITY WALK NOMINEES 1 LIMITED** whose registered office is at 1st Floor Rico House George Street, Prestwich, Manchester, M25 9WS and whose company registration number is 14526622 and **LEEDS CITY WALK NOMINEES 2 LIMITED** whose registered office is at 1st Floor Rico House George Street, Prestwich, Manchester, M25 9WS and whose company registration number is 14526645 (together referred to as the "**Company**");
- (2) **DAVID SAMUEL PROPERTIES LIMITED** whose registered office is at 1st Floor Rico House, George Street, Prestwich, Manchester, M265 9WS;

((1) and (2) above, together referred to as the "**Company**");and
- (3) **ARBUTHNOT LATHAM & CO. LIMITED** of Arbuthnot House, 7 Wilson Street, London EC2M 2SN (the "**Lender**").

RECITALS:

- (A) The Lender has agreed to grant loan facilities to the Company upon the terms set out in the Loan Agreement.
- (B) As security for the loan facilities being made available to the Company, the Company is required, *inter alia*, to enter into this Assignment.

OPERATIVE PROVISIONS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Assignment, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"Assignment"	means this assignment including the Recitals and Schedules together with any instrument supplemental to or which is expressed to be collateral or entered into in accordance with the terms of this assignment.
"Assigned Contracts"	means the Contract and all other agreements in connection with the Contract in which the Company has an interest and reference to an " Assigned Contract " shall mean any of them.
"Charged Property"	means the property, assets, interest, rights, benefit and claims assigned or charged to the Lender by this Assignment (whether by way of assignment or fixed charge) by or pursuant to this Assignment and each and every part thereof.
"Contract"	means the property management agreement made between the Company and the Manager dated on or around the date of this agreement (as amended, varied or supplemented to from time to time).

"Contract Party"	means: (a) the Manager; and (b) any party to an Assigned Contract other than the Company and if more than one such party shall, where the context so requires, means any of them.
"Encumbrance"	means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.
"Enforcement Event"	means any of the events or circumstances described in Clause 9 (<i>Enforcement Events</i>).
"Expenses"	means all interest, commission, fees and legal and other costs, charges and expenses which the Lender or any Receiver may properly charge or incur in connection with the Company or this Assignment and the preparation, negotiation and creation of this Assignment and/or in connection with the Charged Property and/or breach of any provision of and the protection, realisation or enforcement of this Assignment in each case on a full indemnity basis.
"Loan Agreement"	means the loan agreement made between (1) the Lender and (2) Leeds City Walk Nominees 1 Limited and Leeds City Walk Nominees 2 Limited as borrower and dated on or around the date of this Assignment as varied, amended, restated, extended, novated, or replaced from time to time.
"LPA"	means the Law of Property Act 1925.
"Manager"	Means DAVID SAMUEL ASSET MANAGEMENT LIMITED a company incorporated in England and Wales under company number 08964953 whose registered office is at 1ST Floor Rico House, George Street, Prestwich, Manchester, M265 9WS.
"Property"	means the managed property in Schedule 2 hereto.
"Receiver"	means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets secured pursuant to the Security Documents.
"Secured Obligations"	means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Lender, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

whatsoever and whether or not the Lender was an original party to the relevant transaction.

1.2 In this Assignment:

- 1.2.1 unless otherwise defined in this Assignment words and expressions defined in the Loan Agreement shall have the same meaning when used in this Assignment;
- 1.2.2 references to Clauses and Schedules are to be construed as references to the Clauses of and Schedules to this Assignment as amended or varied from time to time and references to sub-Clauses shall, unless otherwise specifically stated, be construed as references to the sub-Clauses of the Clause in which the reference appears;
- 1.2.3 references to this Assignment (or to any specified provisions of this Assignment) or any other document shall be construed as references to this Assignment, that provision or that document as in force for the time being and as amended, varied, novated, supplemented, extended, restated or replaced from time to time in accordance with its terms or as the case may be with the agreement of the relevant parties;
- 1.2.4 words importing the singular shall include the plural and vice versa;
- 1.2.5 references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;
- 1.2.6 references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- 1.2.7 references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly or as principal or surety;
- 1.2.8 the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and
- 1.2.9 the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as nor shall they take effect as limiting the generality of any foregoing words.

- 1.3 For the purposes of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Assignment.

2. COVENANT TO PAY

- 2.1 The Company covenants with the Lender that the Company will on demand pay and discharge to the Lender or discharge all Secured Obligations without deduction, set off or counterclaim when due to the Lender.
- 2.2 The Company shall pay interest (before as well as after any judgment) at the rate or rates applicable under the agreements or arrangements giving rise to the relevant liabilities. Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the rights of the Lender to require payment of such interest.

- 2.3 If the Company fails to pay any amount payable under this Assignment on the due date (including for the avoidance of doubt without limitation any sum due to the Lender or any Receiver) it shall pay interest on the overdue amount from the due date to the date of actual payment calculated by reference to an interest period which shall be selected by the Lender at its discretion, at the Default Rate.

3. SECURITY

3.1 Assignment

The Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations assigns (subject to the provisions of Clause 6 (*Discharge*)) to the Lender all rights, titles, benefits and interests of the Company whatsoever present and future whether proprietary, contractual or otherwise arising out of or connected with or relating to the Assigned Contracts including without limitation all monies receivable under, arising out of, or evidenced by the Assigned Contracts and all claims for damages for any breach of the Assigned Contracts.

3.2 Fixed charge

The Company, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Lender by way of first fixed charge the Assigned Contracts and all rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same.

3.3 Ranking

The security created by this Assignment shall rank ahead of any Encumbrance created by the Company in the future which shall be subject to this Assignment.

3.4 Continuing rights

Notwithstanding the assignment referred to in Clause 3.1 (*Assignment*) (above), the Company shall be entitled to exercise all of the rights, powers, authorities and other benefits conferred on the Company by the Assigned Contracts but such entitlement shall (unless the Lender otherwise agrees in writing with the Company) automatically terminate upon the occurrence of an Enforcement Event.

- 3.5 If the rights of the Company under an Assigned Contract cannot be assigned by way of security without the consent of a party to that Assigned Contract (other than the Company), the Company will procure the consent of the relevant person to that Assigned Contract.

4. NOTICES

The Company shall execute a notice of assignment created by this Assignment by sending a notice substantially in the form set out in Part I of Schedule 1 (*Notice of assignment of Assigned Contract*) to each relevant Contract Party on the date of this Deed and immediately deliver the notice to each Contract Party and procure that each relevant Contract Party acknowledges that notice in the form set out in Part II of Schedule 1 (*Receipt of notice of assignment of Assigned Contract*) as soon as reasonably practicable.

5. FURTHER ASSURANCE

- 5.1 The Company shall at the request of the Lender and at the expense of the Company forthwith do all acts and things and execute in favour of the Lender or as it may direct such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Lender may require in such form as the Lender may require in order to:

- 5.1.1 create, perfect, protect and (if necessary) maintain the security intended to be conferred on the Lender by or pursuant to this Assignment; or

- 5.1.2 facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender, any Receiver or any delegate for the purpose of such realisation or in connection with such realisation.
- 5.2 The obligations of the Company under this Clause 5 shall be in addition to (and not in substitution for) the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- 6. DISCHARGE**
- 6.1 If the Company repays to the Lender the Secured Obligations in full, the Lender at the request and cost of the Company shall discharge this Assignment and shall execute a re-assignment of the Assigned Contracts and other Charged Property.
- 6.2 No discharge will be of any effect if the security or payment given or made in respect of the Secured Obligations is rescinded, avoided or invalidated whether in respect of insolvency or otherwise.
- 7. NEGATIVE PLEDGE**
- The Company hereby covenants that without the prior written consent of the Lender it shall not nor shall it agree or purport to:
- 7.1 create or permit to subsist or arise any Encumbrance (other than a Permitted Encumbrance) over any of its assets or any right or option on the Charged Property or any part of it. Any mortgage of or charge on the Charged Property created by the Company (otherwise than in favour of the Lender) shall be expressed to be subject to this Assignment; or
- 7.2 (without the prior written consent of the Lender) sell, assign, mortgage, charge, transfer title to or otherwise dispose of or create any interest in any part of the Charged Property (including any Assigned Contracts) or any interest in it or assign or otherwise dispose of any monies payable to the Company in connection with the Charged Property; or
- 7.3 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Charged Property.
- 8. COVENANTS BY THE COMPANY**
- Notwithstanding any obligations in the Loan Agreement, the Company covenants with the Lender at all times during the continuance of the security constituted by this Assignment:
- 8.1 to observe and perform and carry out each and every term of the Assigned Contracts as far as they fall to be observed and performed by the Company and without prejudice to the generality of the foregoing will promptly:
- 8.1.1 to pay all sums due to the Manager under the Contract in accordance with its provisions;
- 8.1.2 to permit the Manager access to the Property;
- 8.1.3 to furnish the Manager with details of any instructions or changes required in accordance with the provisions of the Contract;
- 8.1.4 where called upon by the Lender in writing take any action reasonably required by the Lender in order to safeguard the Assigned Contracts and the rights and other matters assigned to the Lender under this Assignment;
- 8.2 to use all reasonable endeavours to procure the due and punctual performance by each Contract Party of its obligations under the Assigned Contracts;

- 8.3 at its own expense and at the request of the Lender or of any Receiver, to furnish such further or other information or documentation as they may from time to time reasonably require in connection with the provisions of this Assignment and the Charged Property and in particular (but without limitation) to allow them to inspect and take copies of all entries or documentation of whatsoever nature connected with them and (so far as the Company has power to do so using its best endeavours) to inspect the Property;
- 8.4 to immediately deliver to the Lender a copy of any notice, order, direction, permission or other material communication served by any Contract Party or by any competent authority relating directly or indirectly to the Assigned Contracts or the Property;
- 8.5 to immediately notify the Lender of any actual or anticipated breach of or claim relating to the Assigned Contracts;
- 8.6 not to compromise or settle any claim relating to the Charged Property without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed);
- 8.7 to insure or procure to be insured any buildings and any building work upon the Property to its full reinstatement value and for such risks as the Lender shall reasonably require with the Lender's interest noted on the policy as a co-insured party (where possible) and to produce or procure the production upon the Lender's request, of evidence of the payment of premiums and a copy of the insurance policy;
- 8.8 to hold on trust for the Lender all money received under any insurance of the buildings and any building work on the Property and at the Lender's option (but subject to the terms of the Contract) to apply such money in making good the relevant loss or damage or in or towards discharge of the Secured Obligations;
- 8.9 not to determine any Assigned Contract or suffer or permit the same to be determined and not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed in circumstances where the position of the Lender is not in any way prejudiced) waive or release any obligation under any Assigned Contract or make or permit any amendment or addition to or variation of any terms or conditions of any Assigned Contract; and
- 8.10 to indemnify the Lender and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way properly incurred by the Lender or any Receiver or by any manager, agent, officer, servant or workman or attorney for whose debt default or miscarriage the Lender or any Receiver may be answerable for anything done or omitted to be done in the exercise or purported exercise of the powers under this Assignment or under any appointment made under the provisions of this Assignment and against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever which now or at any time during the continuance of this Assignment are properly payable for the Charged Property or any part of it or by its owner or occupier.

9. ENFORCEMENT EVENTS

The Secured Obligations shall become immediately due and payable and the security constituted by this Assignment shall become enforceable if:

- 9.1 the Company fails to pay the Secured Obligations when due or any attempt is made by any Contract Party to determine any Assigned Contract or becomes or claims to be entitled to determine the same, unless the Company can demonstrate to the satisfaction of the Lender that the Contract Party has no proper grounds on which to determine the Assigned Contract; or
- 9.2 any Event of Default as defined in the Loan Agreement occurs.

10. ENFORCEMENT

Sections 103 and 109 of the LPA shall not apply to this Assignment and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Assignment) shall arise on the execution of this Assignment and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the occurrence of an Enforcement Event.

11. ENTRY AND POSSESSION BY LENDER OR RECEIVER

At any time while this Assignment shall be enforceable as between the parties, it is expressly declared that it shall be lawful for the Lender or any Receiver to enter upon and take possession of the Charged Property or any part or parts of it and/or to take over the rights of the Company under the Assigned Contracts in each case to the exclusion of the Company.

12. APPOINTMENT AND POWERS OF RECEIVER

- 12.1 At any time when the security created by this Assignment is enforceable, the Lender may, without further notice, (i) appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and/or (ii) appoint an administrator of the Company.
- 12.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 12.3 The Receiver shall (so far as the law permits) be the agent of the Company (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been appointed under such legislation and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Company or otherwise to do the following things:-
- 12.3.1 to exercise the rights or powers conferred upon the Company by the Assigned Contracts but provided always that nothing in this Assignment shall place any obligation upon the Receiver to exercise or refrain from exercising any such rights or powers;
- 12.3.2 to enforce by legal proceedings or otherwise as may seem expedient to him or by other lawful act or procedure the performance of the duties or obligations imposed upon each Contract Party under the Assigned Contracts and to give and receive such notices as he may deem desirable whether in connection with the acts or omissions by any Contract Party or otherwise;
- 12.3.3 to perform, vary or cancel all obligations of any Contract Party under the Assigned Contracts and to vary, extend, assign, sell, rescind, surrender, discharge or otherwise dispose of or deal with the same in such manner for such consideration and generally on such terms and conditions as the Receiver may think fit without being liable for loss or damage;
- 12.3.4 to carry out and complete or cause to be carried out or completed the contractual arrangements required to be performed under the Assigned Contracts and/or to which the Charged Property relates on such terms and with such modifications as he thinks fit and for that purpose a Receiver may (but shall not be bound to) adopt and enforce any contract already made by the Company in connection with such matters but may make new contracts as he thinks necessary or desirable on such terms as he shall consider fit;
- 12.3.5 to apply for and obtain, renew, extend, amend or otherwise deal with any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
- 12.3.6 to carry out or cause to be carried out or completed any works of building repair, laying out, reconstruction, fitting out furnishing or equipment;

- 12.3.7 to agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreements, deeds or bonds which he may in his absolute discretion think fit;
- 12.3.8 to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Charged Property or any part of it or deal with or otherwise dispose of the Charged Property or any part of it in such manner and generally on such terms and conditions as he thinks fit in the name of or on behalf of the Company or otherwise and as if he were the sole beneficial owner of the Charged Property and for such consideration including without limitation, shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- 12.3.9 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or in connection with this Assignment or for any other purpose to borrow monies from the Lender or others on the security of the Charged Property or otherwise on such terms as he may in his absolute discretion think fit;
- 12.3.10 to make any arrangements or compromise which the Lender or he shall think fit whether in connection with the Assigned Contracts or otherwise or to any covenants, conditions or restrictions concerning the Charged Property or without limitation otherwise with any other person;
- 12.3.11 to 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 Company or relating in any way to the Charged Property;
- 12.3.12 to effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit;
- 12.3.13 to appoint managers, officers, contractors and agents for the above purposes upon such terms as to remuneration or otherwise as he may determine; and
- 12.3.14 to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any parts of the Charged property and/or any acts and things as may be considered to be incidental or conducive to any of the above matters or powers and which he lawfully may or can do.
- 12.4 All statutory and other powers of the Lender and all or any of the powers, authorities and discretions conferred under this Assignment either expressly or by reference of a Receiver or Receivers may be exercised by the Lender without first appointing a Receiver or Receivers and the Lender shall have power (at the Company's cost) to exercise or refrain from exercising (at the Lender's own absolute discretion) any rights, powers or discretions on the part of a permitted assignee or chargee under the terms of the Assigned Contracts and nothing that shall be done by or on behalf of the Lender shall render it liable to account as a mortgagee in possession.

13. LENDER'S LIABILITY

In no circumstances shall the Lender nor shall any Receiver appointed under this Assignment, be liable to account as mortgagee or mortgagees in possession of the Charged Property or any part of it or be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Property or from any act, default, omission or misconduct of the Lender, its officers, employees or agents in connection with the Charged Property, this Assignment or the Loan Agreement except to the extent that they shall be caused by the Lender's own fraud, negligence or wilful misconduct or that of its officers or employees.

14. PROTECTION OF THIRD PARTIES

14.1 Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Obligations have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Assignment or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver.

14.2 All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver.

15. POWER OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended so as to authorise the Lender whether in the name of the Lender or in that of the Company, to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit,

16. POWER OF ATTORNEY

16.1 The Company irrevocably appoints the Lender and the Receiver, jointly and also severally, the attorney and attorneys of the Company for the Company and in the name and on behalf of the Company and as the act and deed of the Company or otherwise to sign, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Assignment, including (without limitation) to execute any documents necessary to exercise any of the Lender's rights under this Assignment or under the Assigned Contracts.

16.2 The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Assignment.

16.3 This power of attorney is irrevocable and is granted for value as part of the security constituted by this Assignment.

17. NEW ACCOUNTS

17.1 The Lender shall on receiving notice that the Company has encumbered or disposed of the Charged Property or any part of it or any interest in it be entitled to close any account or accounts of the Company and to open a new account or accounts with the Company and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account.

17.2 If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Company to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Lender when it received such notice.

18. COSTS AND EXPENSES

18.1 The Company shall on demand and on a full indemnity basis pay to the Lender:

18.1.1 the amount of all costs and expenses (including legal and out of pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and any Receiver appointed by the Lender incurs in connection with:

- (a) the preparation, negotiation, execution and delivery of this Assignment and any related documents;
 - (b) any actual or proposed amendment of or waiver or consent under or in connection with the Loan Agreement or this Assignment;
 - (c) any discharge or release of this Assignment;
 - (d) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Assignment, the Loan Agreement and any related document;
 - (e) obtaining payment of the Secured Obligations; and
 - (f) dealing with or obtaining advice about any other matter or question arising out of or in connection with the Loan Agreement or this Assignment and any related document; and
- 18.1.2 all other monies paid by the Lender in perfecting or otherwise in connection with this Assignment or in connection with the Charged Property.

18.2 Such costs expenses and other monies shall be recoverable from the Company as a debt and may be debited to any account of the Company and shall bear interest accordingly at the rate of interest specified in the Loan Agreement and shall be charged on the Charged Property.

19. CONTINUING SECURITY

19.1 Subject to the provisions of Clause 6 (*Discharge*), this Assignment shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Lender may now or at any time in the future hold for the Secured Obligations or any of them and shall continue in full force and effect as a continuing security until discharged.

19.2 Section 93 of the LPA shall not apply to this Assignment

20. NOTICES

20.1 Every notice, demand or other communication under this Assignment shall be in writing and may be delivered personally or by letter or facsimile transmission despatched as follows:

- (a) if to the Lender, to its address specified at the head of this Assignment;
- (b) if to the Company, to its address specified at the head of this Assignment or its registered or principal office for the time being;

or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant parties to the other parties for such purpose.

20.2 Every notice, demand or other communication shall be deemed to have been received if sent by post 48 hours after despatch and if delivered personally or despatched by facsimile transmission at the time of delivery if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.

20.3 Any notices, demands or other communication to be given by the Lender may be made by a manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

21. ASSIGNMENT

- 21.1 The Lender may at any time (and without notice or consent) assign or transfer the benefit of this Assignment (or all or any of its rights under this Assignment) to any person.
- 21.2 The Lender may disclose to any person to whom it is proposing to transfer or assign or has transferred or assigned this Assignment any information about the Company.
- 21.3 The Company may not assign or transfer any of its obligations under this Assignment or enter into any transaction which would result in any of those obligations passing to another person.

22. MISCELLANEOUS

- 22.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Assignment, shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Assignment of that or any other right or remedy.
- 22.2 The Lender's rights under this Assignment are cumulative and not exclusive of any rights provided by law and may be exercised in accordance with the provisions of this Assignment and of the Loan Agreement from time to time and as often as the Lender deems expedient.
- 22.3 Any waiver by the Lender of any terms of this Assignment or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 22.4 If at any time, any one or more of the provisions of this Assignment is or becomes illegal, invalid or unenforceable in any way under any law or any jurisdiction neither the legality, validity or enforceability of the remaining provisions of this Assignment nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 22.5 Any certificate or determination of the Lender as to the amount of the Secured Obligations or without limitation any matter provided for in this Assignment shall in the absence of obvious error be conclusive and binding on the Company.
- 22.6 This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.
- 22.7 Other than the Receiver and unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

23. LAW AND JURISDICTION

- 23.1 This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 23.2 The Company irrevocably agrees for the exclusive benefit of the Lender that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Assignment and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 23.3 Nothing contained in this Clause 23 shall limit the right of the Lender to take proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).
- 23.4 The Company irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause 23 on the ground of venue

or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

This Assignment has been executed as a deed and is delivered by the Parties hereto and takes effect on the date stated at the beginning of this Assignment.

Schedule 1

Part I

Notice of assignment of Assigned Contract

To: DAVID SAMUEL ASSET MANAGEMENT LIMITED
1st Floor Rico House, George Street, Prestwich, Manchester, M265 9WS

Dear Sirs

Re: Assignment over Management Agreement dated 2023 (the "Assignment") in favour of Arbuthnot Latham & Co., Limited (the "Lender")

We give you notice that under the Assignment, we have assigned by way of security to the Lender all our interest in and rights and benefits under the property management agreement entered into between (1) David Samuel Properties Limited, (2) David Samuel Asset Management Limited and (3) Leeds City Walk Nominees 1 Limited And Leeds City Walk Nominees 2 Limited dated on or around the date of the Assignment (the "**Contract**") as from time to time varied, amended, extended, replaced or novated.

We irrevocably and unconditionally instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification of any such matter:

- (a) if requested by the Lender, pay all sums to be paid by you to us under the terms of the Contract directly to the Lender to such account as the Lender directs;
- (b) to disclose to the Lender such information relating to the Contract as the Lender may request you to disclose to it;
- (c) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Contract which you may receive from the Lender; and
- (d) at the same time as you serve any notice on us under the Contract, to serve a copy of it on the Lender.

Notwithstanding the assignment referred to above or the making of any payment by you to the Lender under it, we confirm that:

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

Until you are notified otherwise by the Lender, all rights, powers, discretions and remedies shall continue to be exercisable by us.

Neither these instructions nor the Contract are to be revoked or varied without the prior written consent of the Lender.

This letter is governed by English law.

Please confirm your agreement to the above by completing the acknowledgement clause on the enclosed copy of this letter and sending it to the Lender at the following address Arbuthnot Latham & Co. Limited, Arbuthnot House, 7 Wilson Street, London EC2M 2SN.

Yours faithfully

For and on behalf of

Leeds City Walk Nominees 1 Limited

Leeds City Walk Nominees 2 Limited

David Samuel Properties Limited

Schedule 1

Part II

Receipt of notice of assignment of Assigned Contract

[on copy letter only]

From: LEEDS CITY WALK NOMINEES 1 LIMITED
1st Floor Rico House George Street, Prestwich, Manchester, M25 9WS and whose company

LEEDS CITY WALK NOMINEES 2 LIMITED
1st Floor Rico House George Street, Prestwich, Manchester, M25 9WS

DAVID SAMUEL PROPERTIES LIMITED
1st Floor Rico House, George Street, Prestwich, Manchester, M265 9WS;

To: Arbuthnot Latham & Co., Limited

Dear Sirs

We acknowledge receipt of a notice of assignment dated 2023 (of which this is a copy)
and confirm that:

- (a) we have not received notice of any previous assignment or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Yours faithfully

For and on behalf of
DAVID SAMUEL ASSET MANAGEMENT LIMITED

Dated

Schedule 2

Property

HM Land Registry address	Tenure	Title number
North side of City Walk, Leeds	Freehold	WYK766260
land at Victoria Road, Leeds	Freehold	WYK752701

EXECUTION

**EXECUTED as a deed by LEEDS CITY WALK
NOMINEES 1 LIMITED**

by a director in the presence of:

)
)
)
Director

Witness signature.....

Name of Witness..... RAPHAEL DE SMITT.....

Address of Witness.....

Occupation..... Property Acquisition.....

**EXECUTED as a deed by LEEDS CITY WALK
NOMINEES 2 LIMITED**

by a director in the presence of:

)
)
)
Director

Witness signature.....

Name of Witness..... RAPHAEL DE SMITT.....

Address of Witness.....

Occupation..... Property Acquisition.....

**EXECUTED as a deed by DAVID SAMUEL PROPERTIES
LIMITED**

by a director in the presence of:

)
)
)
Director

Witness signature.....

Name of Witness..... RAPHAEL DE SMITT.....

Address of Witness.....

Occupation..... Property Acquisition.....

.....
by Arbuthnot Latham & Co., Limited