



**Registration of a Charge**

Company Name: **GARDEN CAMPUS LIMITED**

Company Number: **12479091**



Received for filing in Electronic Format on the: **13/09/2022**

XBCG9Z0J

**Details of Charge**

Date of creation: **08/09/2022**

Charge code: **1247 9091 0004**

Persons entitled: **UNBRANDED FINANCE 2 LLP**

Brief description: **THE COMPANY CHARGES, AMONGST OTHER THINGS, BY WAY OF FIRST LEGAL MORTGAGE THE FREEHOLD PROPERTY KNOWN AS 42-50 STEELE ROAD, PARK ROYAL, LONDON NW10 7AS AND REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBERS NGL495570, NGL550816, NGL499841 AND AGL508115. FOR FURTHER DETAILS, PLEASE SEE SCHEDULE 1 AND CLAUSE 3.1 OF THE INSTRUMENT.**

**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:

**JAYNE BACKETT**



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

Company number: 12479091

Charge code: 1247 9091 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th September 2022 and created by GARDEN CAMPUS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2022 .

Given at Companies House, Cardiff on 15th September 2022

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**

UNBRANDED
FINANCE

Date: 08 September 2022

**Garden Campus Limited**

as chargor

**Unbranded Finance 2 LLP**

as chargee

## Legal Charge

relating to premises known as 42-50 Steele Road, Park Royal,  
London NW10 7AS

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THIS LEGAL CHARGE is made the 08 day of

September 2022

**BETWEEN:**

- (1) **GARDEN CAMPUS LIMITED** a company incorporated in England and Wales with registered number 12479091 and whose registered office is at 5 Young Street, London, England, W8 5EH (the "**Chargor**"); and
- (2) **UNBRANDED FINANCE 2 LLP** (the "**Lender**").

**IT IS AGREED** as follows:

**1. Definitions and interpretation**

**1.1** In this Deed:

"**Act**" means the Law of Property Act 1925;

"**Charged Assets**" means the Property and all other assets of the Chargor for the time being the subject of any Security created by this Deed;

"**Facility Agreement**" means the facility agreement (comprising a facility letter and standard conditions) dated on or about the date of this Deed between the Chargor (as the borrower) and the Lender for the provision of the loan facilities secured by this Deed;

"**Permit**" means authorisation, permit, registration certificate or licence of any kind in respect of the Property;

"**Property**" means the property specified in Schedule 1 (*The Property*);

"**Receiver**" means a receiver or receiver and manager appointed by the Lender under this Deed;

"**Secured Liabilities**" means all present and future obligations and liabilities of each Obligor owed or expressed to be owed to the Lender under or in connection with any Finance Document whether actual or contingent and whether owed or incurred alone or jointly and/or severally with another and as principal or as surety or in any other capacity or of any nature; and

"**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.

**1.2** Unless the context otherwise requires, any reference in this Deed to:

- (a) a Clause or Schedule is a reference to a clause of or schedule to this Deed;
- (b) the "**Charged Assets**", the "**Property**", or the "**Secured Liabilities**" includes a reference to any part of them or it;
- (c) this "**Deed**" or any other agreement or document is a reference to the same as it may have been, or may from time to time be, amended, varied, supplemented or novated;
- (d) freehold leasehold or other immovable property includes all buildings, erections, fixtures and fittings on that property and the proceeds of sale of that property;
- (e) a "**lease**" includes a lease, underlease, tenancy agreement and agreement for lease;

- (f) a party to this Deed includes its successors and assigns;
- (g) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having a separate legal personality) or two or more of the foregoing;
- (h) any provision of law includes that provision as amended, re-enacted or replaced and includes any subordinate legislation;
- (i) "**this Security**" means any Security created or constituted by this Deed; and
- (j) words in the singular include the plural and vice versa and words in one gender include any other gender.

1.3 Headings in this Deed are for ease of reference only.

1.4 The terms of any other agreement and of any side letter between the parties to this Deed are incorporated in this Deed to the extent required for any contract for the purported disposition of any freehold, leasehold or other immovable property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 This Deed is a Finance Document.

1.6 Unless expressly defined in this Deed or a contrary indication appears, words and expressions defined in the Facility Agreement have the same meanings when used in this Deed.

1.7 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. Covenant to pay**

- (a) The Chargor shall pay to the Lender or discharge all the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) If the Chargor fails to pay any of the Secured Liabilities on the due date for payment of that sum, the Chargor shall on demand pay to the Lender interest on all such sums from the due date until the date of payment (both before and after judgment) at the Default Rate and payable in accordance with the rate and in the manner specified in the Facility Agreement.

## **3. Security**

3.1 The Chargor with full title guarantee and as a continuing security for the payment or discharge of the Secured Liabilities:

- (a) charges the Property to the Lender by way of first legal mortgage;
- (b) if the Chargor is a company, charges to the Lender by way of first fixed charge all plant and machinery now or at any time on or in the Property and owned by the Chargor and its interest in any other plant and machinery in its possession;
- (c) charges all present and future goodwill of any business carried on by the Chargor at the Property to the Lender by way of first fixed charge; and

- (d) assigns absolutely to the Lender, subject to a proviso for re-assignment on redemption:
  - (i) the benefit of all rights and claims of the Chargor now or at any time against tenants or occupiers of the Property or their guarantors;
  - (ii) the benefit of all rights and claims of the Chargor now or at any time against managing agents, professional advisors, suppliers or contractors in relation to the Property;
  - (iii) the benefit of all Permits now or at any time held by the Chargor in connection with any business carried on at the Property;
  - (iv) the benefit of all guarantees, insurances or compensation monies now or at any time relating to any of the Charged Assets;
  - (v) all of its rights:
    - (A) under each Lease Document;
    - (B) in respect of all Rental Income;
    - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;

#### **4. Notice to tenants**

##### **4.1 The Chargor must:**

- (a) serve a notice of assignment, substantially in the form of Schedule 2Part 1 (*Forms of Letter for Occupational Tenants*), on each tenant of the Property, such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Schedule 2Part 2 (*Forms of Letter for Occupational Tenants*).

#### **5. Deposit of title deeds**

The Chargor must immediately:

- (a) deposit with the Lender all deeds and documents necessary to show good and marketable title to the Property (the **Title Documents**);
- (b) procure that the Title Documents are held to the order of the Lender; or
- (c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.



## **6. Restrictions on dealing and negative pledge**

- (a) The Chargor shall not without the prior written consent of the Lender:
- (i) create or permit to subsist any Security on or over any Charged Asset other than this Security;
  - (ii) sell, assign, convey, transfer or otherwise dispose of any Charged Asset or permit or enter into any agreement for any of the same to occur;
  - (iii) grant or agree to grant or accept the surrender of any lease of any Charged Asset; or
  - (iv) part with or share possession or occupation of the Property or grant any licence to occupy the Property or agree to do any such thing.
- (b) The Chargor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 08 September 2022 in favour of Unbranded Finance 2 LLP referred to in the charges register."

## **7. When Security becomes enforceable**

- (a) This Security shall become immediately enforceable if:
- (i) an Event of Default occurs and is continuing; or
  - (ii) the Chargor requests the Lender to exercise any of its powers under this Deed.
- (b) After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

## **8. Enforcement of Security**

- 8.1 The Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees, except that section 103 of the Act does not apply. In addition, to the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law upon a Receiver of the Charged Assets may after this Security has become enforceable be exercised by the Lender without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.2 The consideration for any sale or other disposal of the Charged Assets by the Lender or any Receiver in the exercise of their respective powers may (in addition to that permitted under the Act on a sale by the Lender) consist of cash, shares, or other valuable consideration, may fluctuate according to or dependent upon profit or turnover or be determined by a third party, and may be payable in a lump sum or in instalments (with or without security).
- 8.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, and accept surrenders of leases as the Lender

may think fit and without the need to comply with any provision of Sections 99 or 100 of the Act, and may be exercised by the Lender at any time after this Security has become enforceable.

- 8.4 Neither the Lender nor any Receiver shall be liable, by reason of entering into possession of the Charged Assets, to account as mortgagee in possession. If the Lender or any Receiver shall take possession of the Charged Assets it or he may at any time go out of possession.
- 8.5 No person dealing with the Lender or a Receiver will be concerned to enquire whether the Secured Liabilities have become payable, or any power which the Lender or the Receiver is purporting to exercise has become exercisable, or any money remains due to the Lender, or how any money paid to the Lender or to the Receiver is to be applied.
- 8.6 At any time after this Security has become enforceable, the Lender may redeem any prior Security against any Charged Asset, and/or procure the transfer of that Security to itself and/or settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand and form part of the Secured Liabilities.
- 8.7 Neither the Lender nor its agents, managers, officers, employees, delegates and advisers nor any Receiver shall be liable to any claim, liability, loss, damage or cost incurred or arising in connection with the exercise or purported exercise of any right, power or discretion under this Deed in the absence of gross negligence or wilful misconduct.
- 8.8 The power of sale conferred by section 101 of the Act and the other powers conferred on mortgagees and Receivers by this Deed or by law (as varied or extended by this Deed) shall arise on the execution of this Deed by the Chargor and shall be immediately exercisable at any time after this Security has become enforceable.
- 8.9 Section 103 and section 93 of the Act do not apply to this Security.
- 8.10 For the purposes of all powers implied by statute or arising by law, the Secured Liabilities are deemed to have become due on the date of this Deed.
- 8.11 The power to appoint a Receiver pursuant to Clause 9.1 is in addition to the power to appoint a Receiver under section 101(1)(iii) of the Act. Section 109(1) of the Act does not apply to this Deed.

## **9. Receiver**

- 9.1 At any time after this Security has become enforceable, or if the Chargor so requests the Lender in writing at any time, the Lender may without further notice appoint by deed or in writing under its hand any one or more persons to be a Receiver of all or any part of the Charged Assets.
- 9.2 If a Receiver is appointed of part of the Charged Assets the Lender may subsequently extend the appointment to all or any other part of the Charged Assets or appoint another Receiver of any other part of the Charged Assets.
- 9.3 The Lender may by writing under its hand remove any Receiver appointed by it, and whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 9.4 The Lender may fix the remuneration of any Receiver appointed by it.

9.5 If at any time any two or more persons appointed by the Lender hold office as Receivers of the same assets or income, each of them may (unless otherwise stated in the instrument(s) appointing them) exercise all powers and discretions conferred on Receivers by this Deed individually and to the exclusion of the other or others of them.

9.6 Each Receiver is deemed to be the agent of the Chargor. The Chargor alone is responsible for his remuneration and for the contracts, engagements, acts, omissions, defaults and losses of and for liabilities incurred by any Receiver.

## **10. Powers of Receiver**

10.1 Every Receiver has (subject to any limitations or restrictions expressed in the instrument appointing him) all the rights powers and discretions conferred by the Act on receivers appointed under the Act and conferred on receivers or administrative receivers by the Insolvency Act 1986, or otherwise conferred by any law.

10.2 In addition, and without limiting Clause 10.1, every Receiver shall (notwithstanding any winding-up, administration or dissolution of the Chargor) have power to:

- (a) take possession of, collect and get in the Charged Assets, including (but not limited to) all rents and other income;
- (b) comply with and perform all of the undertakings and covenants of the Chargor contained in this Deed;
- (c) repair, decorate, maintain, furnish, alter or improve the Charged Assets;
- (d) commence and/or complete any building operations or development on the Property and apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences, and may appoint and enter into contracts with building and engineering contractors or other contractors or professional advisors, in each such case as he may think fit;
- (e) borrow money either unsecured or on the security of the Charged Assets (either in priority to this Security or otherwise) and generally on such terms as he may think fit;
- (f) provide such facilities and services for tenants and other occupiers and generally manage the Charged Assets in such a manner as he may think fit;
- (g) if the Property is leasehold, vary the terms of or surrender the lease and/or take a new lease of the Property on such terms as he may think fit. Any such new lease shall automatically be charged to the Lender on the terms of this Deed so far as applicable, but a Receiver shall if requested by the Lender execute a formal legal charge over such new lease in favour of the Lender in such form as the Lender may require;
- (h) sell, exchange, or otherwise convert into money or realise or dispose of the Charged Assets either by public auction or private contract or in any other manner, and generally in such manner and on such terms and conditions and for such consideration as he may think fit. Fixtures and fittings may be severed and sold separately from the Property;
- (i) let the Property for any term and at any rent, with or without a premium, and otherwise on such terms and conditions as he may think fit;

- (j) vary, terminate, renew, or accept surrenders of any lease or licence of or rights over the Property, with or without a premium to or by any tenant or other person, and generally in such manner and on such terms as he may think fit;
- (k) grant any consent or licence, serve any notice, and initiate and/or agree any rent review, in relation to any lease of the Property;
- (l) carry any sale, letting or other disposal into effect by transferring, letting or otherwise making such disposal in the name of the Chargor and on behalf of the Chargor and for that purpose may execute any deed, receipt or other document;
- (m) bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Charged Assets as he may think fit;
- (n) enter into, perform, repudiate, rescind, rectify or vary contracts, covenants, commitments, guarantees and similar matters in relation to the Charged Assets;
- (o) settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Charged Assets or to any lease of the Property or to any covenant, condition or restriction affecting to the Property;
- (p) make any arrangement or compromise, allow time for payment or enter into, abandon, cancel or disregard any contracts or rights as he may think expedient;
- (q) effect such insurances of or in connection with the Charged Assets as he thinks fit;
- (r) engage or employ or dismiss managers, officers, contractors, agents, servants, workmen and others for any of the purposes referred to in this Clause 10 upon such terms as he may think fit;
- (s) do all other acts and things which he may consider to be necessary or desirable for realising any Charged Asset or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver by this Deed; and
- (t) exercise in relation to the Charged Assets all powers, authorities and things which he could exercise if he were the absolute beneficial owner of the Charged Assets.

#### **11. Application of proceeds**

Subject to claims having priority to this Security any moneys received by the Lender or any Receiver under this Deed or otherwise by reason of this Security shall be applied in the following order of priority (but without prejudice to the right of the Lender to recover any shortfall from the Chargor):

- (a) in satisfaction of or provision for all costs and expenses incurred by the Lender or any Receiver and of all remuneration due to any Receiver;
- (b) in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Lender; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

## **12. Expenses**

- 12.1 All costs, fees, taxes and expenses incurred by the Lender or any Receiver (including all amounts from time to time required by the Lender to compensate it for its internal management time) under or in connection with this Deed or its enforcement and/or the preservation of the Lender's rights under the Deed shall be reimbursed by the Chargor to the Lender on demand on a full indemnity basis and shall form part of the Secured Liabilities.
- 12.2 The Chargor shall indemnify the Lender and any Receiver against all liabilities, claims and expenses (including, but not limited to, any liability of the Lender or any Receiver in respect of any environmental matter) in connection with this Deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this Deed.
- 12.3 The Chargor shall pay on demand all stamp, documentary, registration and other similar duties and taxes payable in connection with the entry into, performance or enforcement of this Deed and shall indemnify the Lender against any liabilities resulting from any delay or failure by the Chargor in making such payment.
- 12.4 Where this Deed requires the Chargor to reimburse the Lender for any costs or expenses the Chargor shall at the same time pay and indemnify the Lender against all Value Added Tax (or any tax of a similar nature) incurred by the Lender in respect of the costs and expenses to the extent that the Lender determines that it is not entitled to credit or repayment of the Value Added Tax (or any tax of a similar nature).

## **13. Further assurances**

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or each Receiver may require for:
- (i) creating, perfecting or protecting any security created under this Deed; or
  - (ii) facilitating the realisation of any security created under this Deed, or the exercise of any right, power or discretion exercisable, by the Lender, a Receiver or any of their respective delegates or sub-delegates in respect of any security created by this Deed.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender, each Receiver or to their respective nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender or each Receiver may consider necessary or desirable.

## **14. Power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and

things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

**15. Benefit of this Deed**

- 15.1 This Deed shall bind and ensure to the benefit of the Chargor and the Lender and their respective successors.
- 15.2 The Lender may assign or transfer all or any part of its rights, and/or obligations under this Deed without the consent of the Chargor. The Chargor shall enter into any documents specified by the Lender to be necessary to give effect to such assignment or transfer.
- 15.3 The Chargor may not assign or transfer all or any part of its rights and/or obligations under this Deed.

**16. Notices**

**16.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or by email.

**16.2 Addresses**

- (a) Subject to paragraph (b) below, the initial administrative details of the parties to this Deed for any notice, communication or document to be made or delivered under or in connection with this Deed are contained in the Facility Agreement but a party to this Deed may amend its own details in accordance with the Facility Agreement.
- (b) A notice, communication or document by the Lender shall also be effective if sent to or left at the Chargor's registered office or the address or email address of the Chargor last known to the Lender.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the Lender or (in the case of the Lender) to the other Party.

**16.3 Delivery**

- (a) Any communication or document made or delivered by the Lender to the Chargor under or in connection with this Deed will only be effective:
- (i) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (ii) if by email, when received in readable form.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature to the Facility Agreement (or any substitute department or officer as the Lender shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **16.4 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
  - (iii) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (b) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (d) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 16.4.

### **17. Miscellaneous**

#### **17.1 New accounts**

If the Lender receives, or is deemed to be affected by, notice of any subsequent Security or other interest affecting any Charged Asset the Lender may open a new account for the Chargor. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

#### **17.2 Continuing security**

This Deed is a continuing security, will extend to the ultimate balance of the Secured Liabilities, and is in addition to any other Security (present or future) held by the Lender for the Secured Liabilities and shall not merge with or prejudice such other Security or any contractual or legal rights of the Lender.

#### **17.3 No liability on exercise of powers**

The Lender shall not be liable for any loss sustained by the Chargor in consequence of the exercise of the rights of the Lender under this Deed.

**17.4 Severability**

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed or affecting the validity or enforceability of such provision in any other jurisdiction.

**17.5 Waivers; rights cumulative**

No delay or omission of the Lender in exercising any right or remedy under this Deed or otherwise available to it at law shall impair such right or remedy, or be construed as a waiver of such right or remedy nor shall any single or partial exercise of any such right or remedy preclude its further 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 and may be waived only in writing and specifically.

**17.6 Set-off**

In addition to any lien or right to which it may be entitled by law, the Lender may from time to time without notice and both before and after demand set off the whole or part of the Secured Liabilities against any deposit or credit balance on any account of the Chargor with the Lender (including, but not limited to, the Deposit), whether or not that deposit or balance is then due to the Chargor, and may combine or consolidate any such deposit or credit balance with the whole or any part of the Secured Liabilities.

**17.7 Certificates and determinations**

A certificate or determination by the Lender of the amount of the Secured Liabilities outstanding at any time or of any other amount is, in the absence of manifest error, conclusive evidence for all purposes of this Deed as against the Chargor.

**17.8 Currency**

- (a) In this Clause, the "**Spot Rate**" means the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.
- (b) The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.
- (c) If the Chargor fails to pay any sum under this Deed on the due date, the Lender may, without notice to the Chargor, purchase at the Spot Rate any currency which the Lender considers necessary or desirable to cover the liabilities of the Chargor to pay that sum.

**17.9 Currency indemnity**

- (a) If any sum due from the Chargor under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the



**"First Currency")** in which that Sum is payable into another currency (the **"Second Currency")** for the purpose of:

- (i) making or filing a claim or proof against the Chargor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Chargor shall as an independent obligation, within three Business Days of demand, indemnify and/or secure the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.

- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

#### 17.10 Counterparts

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

#### 18. Governing law

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

#### 19. Enforcement

##### 19.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **"Dispute"**).
- (b) The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.
- (c) This Clause 19.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**EXECUTED** as a deed and delivered by the Chargor and signed on behalf of the Lender on the date stated at the beginning of this document.

## **Schedule 1**

### **The Property**

The freehold property at 42-50 Steele Road, Park Royal, London NW10 7AS with the following titles:

1. 42 Steele Road with registered title number NGL495570;
2. 44-46 Steele Road with registered title number NGL550816;
3. 48-50 Steele Road with registered title number NGL499841; and
4. land on the south east side of 42-50 Steele Road with registered title number AGL508115.

## Schedule 2

### Forms of Letter for Occupational Tenants

#### Part 1 – Notice to Occupational Tenant

To: [Occupational tenant]

Copy: Unbranded Finance 2 LLP (as Lender)

[Date]

Dear Sirs,

Re: [Property address]

#### **Legal charge dated [ ] between Garden Campus Limited and the Lender (the Legal Charge)**

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

This letter constitutes notice to you that under the Legal Charge we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Lender] all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; 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 respect of the Lease.

We will remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender stating that the security under the Legal Charge has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [ ], Account No. [ ], Sort Code [ ] (the "Rent Account").

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

## Part 2 – Acknowledgement of Occupational Tenant

To: Unbranded Finance 2 LLP (as Lender)

Attention: [ ]

[Date]

Dear Sirs,

Re: [Property address]

Legal charge dated [ ] between Garden Campus Limited and the Lender (the "Legal Charge")

We confirm receipt from Garden Campus Limited (the "**Chargor**") of a notice dated [ ] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....

For

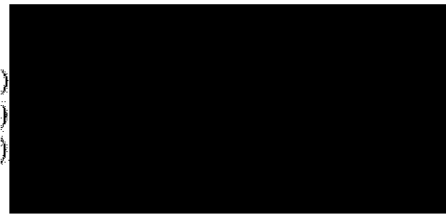
[Occupational tenant]

**Signatories**

**The Chargor**

EXECUTED AS A DEED by  
**GARDEN CAMPUS LIMITED**  
acting by

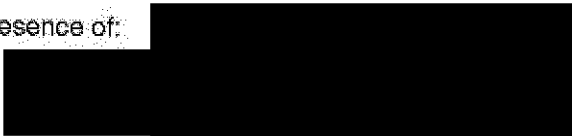
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*GAVEN ROBERTS*

Director

In the presence of:

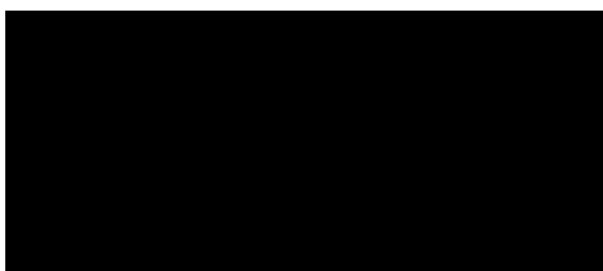


Witness's signature:

Name:

*CHRISTINE CORDON*

Address:



The Lender

EXECUTED as a deed by UNBRANDED FINANCE 2 LLP  
acting by a member in the presence of:



Signature

Signature of witness .....



Print name EDMOND SMITH

Address

