



Registration of a Charge

Company name: **URBAN SPLASH (BROWNSFIELD MILL) LIMITED**

Company number: **10281831**



X761XIJU

Received for Electronic Filing: **16/05/2018**

Details of Charge

Date of creation: **16/05/2018**

Charge code: **1028 1831 0002**

Persons entitled: **TCS (BROWNSFIELD MILL) LIMITED**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS BROWNSFIELD MILL, BINNS PLACE, MANCHESTER AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER MAN307941**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10281831

Charge code: 1028 1831 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2018 and created by URBAN SPLASH (BROWNSFIELD MILL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2018 .

Given at Companies House, Cardiff on 18th May 2018

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

16 MAY 2018

Legal Charge

Urban Splash (Brownsfield Mill) Limited ⁽¹⁾ and
TCS (Brownsfield Mill) Limited ⁽²⁾

This Legal Charge is subject to a deed of priority and subordination dated 10 April 2018 and made between (amongst other) (1) the Chargor, (2) the Chargee, and (3) UE Finco Ltd.

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DATE

16 MAY 2018

PARTIES

- (1) Urban Splash (Brownsfield Mill) Limited (No 10281831) whose registered office is Timber Wharf, 16-22 Worsley Street, Manchester, M15 5LD (**Chargor**).
- (2) TCS (Brownsfield Mill) Limited (No 10291290) whose registered office is Town Centre House, The Merrion Centre, Leeds, LS2 8LY (**Chargee**).

1. INTERPRETATION

- 1.1 In this deed the following expressions have the following meanings:

Agreement for Lease	the conditional agreement for lease and development relating to the Property made between the Chargor and the Chargee dated 29 July 2016 as varied by a deed of variation dated 19 December 2017.
Administrator	an administrator appointed under the Insolvency Act 1986.
Building Contract	the building contract with the Contractor for the carrying out of the.
Business	the business carried on by the Chargor.
Business Day	a day (not being a Saturday or a Sunday) on which clearing banks are open for general banking business in the City of London.
Charged Property	the assets and property charged by clause 3.
Chargor's Lease	the lease to be entered into between the Chargee and the Chargor pursuant to the Agreement for Lease.
Collateral Warranty	a collected warranty given by a Contractor, a Consultant or (where required) a Sub-Contractor in favour of the Chargee in line with general commercial practice.
Consultant	any consultant in respect of the Development appointed by the Chargor or the Contractor.
Consultant Appointment	an agreement of the appointment of a Consultant by the Chargor or the Contractor.
Contractor	any building contractor appointed by the Chargor in respect of the Development pursuant to the Building Contract.
Development Document	the Building Contract, each Consultant Appointment, each Sub-Contractor Appointment and each Collateral Warranty and any other document designated as such by the Chargor and the Chargee.
Development Party	<ol style="list-style-type: none"> (a) a Contractor; (b) a Consultant; (c) a Sub-Contractor; or (d) any other person designated as such by the Chargor

and the Chargee.

Disposal Proceeds	the gross proceeds of sale received by the Chargor from the disposal of a Unit.
Encumbrance	any mortgage, charge (fixed or floating), pledge, lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority.
Environment	the natural and man-made environment and all or any of air, water and land, including air within buildings and air within other natural or man-made structures above or below ground.
Environmental Law	all laws, regulations, directives, statutes, subordinate legislation, common law and other national and local laws, all judgments, orders, instructions or awards of any court or competent authority and all codes of practice and guidance notes which relate to the Environment or human health or the health of animals or plants.
Expenses	all expenses (on a full indemnity basis) including legal and valuation fees, from time to time paid or reasonably incurred by the Chargee or any Receiver at any time in connection with taking, perfecting or enforcing this deed or in exercising any right or power under this deed together with VAT upon such expenses where appropriate.
Finance Documents	the Agreement for Lease, this Deed, and any other document designated as a Finance Document by the parties in writing.
Funder	a bona fide financial institution providing development finance to the Chargee.
Intercreditor Deed	Any intercreditor deed, deed of priority or similar arrangements entered into between the Chargor, Chargee and the Funder.
Interest	interest calculated at the Interest Rate.
Lease	any letting, underlease or sub-lease and any tenancy, licence or other agreement for possession or occupation.
Licences	all licences, consents, certificates, registrations, permits or other similar matters required in connection with the Property.
Obligations	the monies, obligations and liabilities to the Chargee covenanted to be discharged or paid under clause 2.
Permitted Security	any Encumbrance or other form of security required by the Funder in connection with the Development in relation to which an Intercreditor Deed has been entered into between the Chargor the Chargee and the Funder.
Planning Acts	any legislation, directions, notices and bye-laws from time to time in force relating to town and country planning, building and construction.
Property	the leasehold property described in the Schedule.

Receiver	any person appointed as receiver, manager or receiver and manager by the Chargee pursuant to this deed.
Relevant Currency	in relation to each of the Obligations and Expenses the currency in which it is from time to time expressed.
Rental Sums	all rents, profits, income, fees and other sums at any time payable by any lessees, underlessees, tenants or licensees of the Property to the Chargor except any sums payable in respect of services or insurance provided by the Chargor in relation to the Property.
Security	a mortgage, charge, pledge lien or other security interest securing an obligation of any person or any other agreement or arrangement having similar legal effect.
Sub-Contractor	any sub-contractor appointed by the Contractor or any Consultant appointed to carry out work in connection with the development.
Sub-Contractor Appointment	an agreement for the appointment of a Sub-Contractor for the Development.
Tax	any form of taxation, levy, duty, charge, contribution or impost (including any applicable fine, penalty, surcharge or interest) imposed by any local, municipal, governmental, state, federal or other fiscal, revenue, customs and/or excise authority, body or official anywhere in the world;
Unit Disposal Document	<p>(a) any agreement relating to the disposal of a Unit in a form agreed between the Chargor and the Chargee;</p> <p>(b) any other document designated as such by the Chargor and the Chargee.</p>
VAT	value added tax or any other tax on added value or on turnover for the time being in force.

1.2 In this deed, each reference to:

- 1.2.1 "Charged Property", "Expenses", "Obligations" or "Property" includes a reference to any part of them or it;
- 1.2.2 "Chargor" includes a reference to any person deriving title through the Chargor;
- 1.2.3 "Chargee" includes a reference to any person who claims any title or interest through the Chargee or any person to whom the business of the Chargee is transferred;
- 1.2.4 any document (including this deed) or a provision of such document includes a reference to such document or provision as supplemented, varied or replaced from time to time;
- 1.2.5 a statutory provision includes a reference to any modification, consolidation or re-enactment of the provision from time to time in force and all subordinate instruments, orders or regulations made under it;
- 1.2.6 the singular includes the plural and vice versa;
- 1.2.7 any gender includes any other gender;

1.2.8 a person includes a body corporate, unincorporated association, government, state, partnership or trust (in each case, whether or not having separate legal personality);

1.2.9 "dispose" includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation.

1.3 Unless a contrary indication appears each term used in this deed which is defined in the Agreement for Lease shall have the same meaning as in the Agreement for Lease.

1.4 General words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.5 Headings in this deed are for convenience only and shall not affect its interpretation.

2. SECURED LIABILITIES

The Chargor covenants to:

2.1 discharge on demand from time to time all its obligations and liabilities to the Chargee of any kind and in any currency (whether present or future, actual or contingent and whether as principal or surety or incurred alone or jointly with another and whether the Chargee shall have been an original party to the relevant transaction or not) at any time due, owing or incurred under any of the Finance Documents, and

2.2 pay to the Chargee on demand from time to time the Expenses; and

2.3 pay to the Chargee on demand from time to time Interest on the obligations and liabilities to the Chargee covenanted to be discharged and / or paid by the Chargor under clauses 2.1 and 2.2 from the date on which the Chargor has agreed to pay Interest on them or, if there is no such agreement, from the date on which they come due.

In the case of any of the Obligations which are not (but for this clause 2) due for discharge on demand, the Chargee shall not make demand before the applicable due date under the Finance Documents.

3. SECURITY

As a continuing security for the discharge and payment of the Obligations and with full title guarantee, the Chargor:

3.1 charges to the Chargee by way of legal mortgage the Property;

3.2 charges to the Chargee by way of fixed charge all rights and interests in and claims under all policies of insurance and assurance now or in the future held, to be held or insuring to the Chargor's benefit and relating to the Property and the other assets charged by this deed;

3.3 charges to the Chargee by way of fixed charge all buildings, structures, plant, machinery and other items affixed to or forming part of the Property, excluding stock in trade, now and in the future; and

3.4 charges to the Chargee by way of fixed charge all the goodwill relating to any business carried on by the Chargor from the Charged Property.

4. RESTRICTIONS

4.1 The Chargor will not without the Chargee's prior written consent:

4.1.1 create or permit to arise or continue any Encumbrance affecting the Charged Property or increase or extend any liability of the Chargor secured on any of the Charged Property, save for the Permitted Security; or

4.1.2 dispose of the Charged Property other than in accordance with clause 7

- 4.2 The Chargor applies to the Chief Land Registrar to enter a restriction on the Register of Title of any registered land charged by this deed in the following terms: "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 [date] in favour of TCS (Brownsfield Mill) Limited referred to in the charges register or their conveyancer".

5. **INSURANCE**

The Chargor will comply with the insurance obligations on its party in the Chargor's Lease.

6. **UNDERTAKINGS BY THE CHARGOR**

The Chargor undertakes with the Chargee:

- 6.1 to collect in the ordinary course of business and in a proper and efficient manner all monies which it receives in respect of any policies of insurance, income or any other of the rights and claims charged under clause 3;
- 6.2 punctually to pay and to indemnify the Chargee and any Receiver against all rents, rates, Taxes, duties assessments and other outgoings payable in respect of the Property;
- 6.3 to observe and perform all covenants (positive and restrictive), conditions, permissions and stipulations from time to time affecting the Property and/or the Chargor's Lease;
- 6.4 to permit the Chargee and its representatives to enter and view the state and condition of the Charged Property and, in the event of a breach by the Chargor of the provisions of this clause 6, to effect repairs (without the Chargee becoming liable to account as mortgagee in possession);
- 6.5 to comply with all applicable laws and regulations affecting the Property (including, without limitation, all environmental laws, legislation relating to public health, control and handling of hazardous substances or waste, fire precautions, health and safety at work, product safety and the Planning Acts) and not to remove or sever any fixed plant or fixture except for the purpose of renewal or replacement by a fixture of equal or greater value or make any change of use or carry out any structural or material alteration to any of its freehold and leasehold property or any part of it or do or permit to be done anything which is a "development" within the meaning of the Planning Acts (with the exception of the Development") without the prior written consent of the Chargee ;
- 6.6 to promptly serve all notices and take all action necessary to ensure that all rent reviews imposed by any Lease relating to the Property are resolved as quickly as possible and to achieve for the Chargor the best rent reasonably obtainable;
- 6.7
- 6.8 within 14 days of receiving any order, notice, proposal, demand or other requirement affecting the Charged Property from any competent authority (including any landlord) to give full particulars to the Chargee and deliver to the Chargee copies of such documents as it may require;
- 6.9 to comply with any requirements or recommendations of any fire officer or other inspector;
- 6.10 to maintain the Chargor's centre of main interest (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 in the United Kingdom;
- 6.11 to take out, renew and maintain all Licences;

- 6.12 to notify the Chargee immediately if any steps (including the making of any application or the giving of any notice) are taken by any person (including the Chargor) in relation to the administration, receivership, winding up or dissolution of the Chargor;
- 6.13 to not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Charged Property or create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002 affecting any the Charged Property;
- 6.14 without the prior written consent of the Chargee not to do or allow to be done or omit to do on the Charged Property anything which might lead either to the Chargor incurring any liabilities or committing any offence under the Environmental Protection Act 1990 or incurring any other liability as a result of the pollution of the Charged Property or to the Charged Property being entered upon any registers of land which may have been put to a contaminative use under that Act and further to send copies to the Chargee of any notice received in connection with environmental matters relating to the Charged Property; and
- 6.15 generally not to do anything or cause or permit to be done anything to lessen the value or marketability of the Charged Property.

7. UNIT DISPOSAL AND RELEASE OF SECURITY

- 7.1 The Chargor may dispose of a Unit if:
 - 7.1.1 that disposal is:
 - (a) made in accordance with the terms of Schedule 3 of the Agreement for Lease;
 - (b) on arm's length terms to an unrelated third party; and
 - (c) on the terms of the form of Unit Disposal Document, or on such other terms as the Chargee may approve;
 - 7.1.2 the Chargor's solicitor has provided a legal undertaking to the Chargee's solicitor:
 - (a) not to date the relevant Form DS1/DS3 until completion of the relevant disposal of a Unit takes place; and
 - (b) to pay a sum equal to 12.5% of the Disposal Proceeds (the "**Release Fee**") to the Chargee (or their solicitor) within one Business Day of completion of the relevant disposal of a Unit.
- 7.2 The Chargor shall supply to the Chargee a copy of each Unit Disposal Document and each amendment, supplement, waiver or release of a Unit Disposal Document within 2 Business Days of entering into the same.
- 7.3 The Chargor must:
 - 7.3.1 exercise its rights and comply with its obligations under each Unit Disposal Document; and
 - 7.3.2 use its reasonable endeavours to ensure that each other party complies with its obligations under each Unit Disposal Document,
 in a proper and timely manner.
- 7.4 Within 5 Business Days of receiving a Unit Disposal Document in accordance with clause 7.2, and subject to clause 7.5, the Chargee shall:
 - 7.4.1 execute (but not date or deliver) a Form DS1/DS3 and (if necessary) a deed of release in order to release the relevant Unit from the Security constituted by this Deed;

- 7.4.2 use all reasonable endeavours to ensure that the executed Form DS1/DS3 and deed of release is in the Chargor's solicitors' possession prior to completion of the disposal; and
 - 7.4.3 instruct the Chargor's solicitors to date the Form DS1/DS3 and deed of release upon the Chargor's solicitors receiving confirmation from the Chargee's solicitors that clause 7.1.3 has been complied with.
- 7.5 The Chargee shall not be under any obligation or liability under clause 7.4 in relation to a proposed disposal of a Unit unless:
- 7.5.1 the Chargor's solicitors have been approved by the Chargee (acting reasonably);
 - 7.5.2 the Chargee has received an undertaking from the Chargor's Solicitors (in a form approved by the Chargee's solicitors (acting reasonably)) to pay the Release Fee to the Chargee in accordance with clause 7.1.3;
 - 7.5.3 the Chargor (or its solicitors) has given at least 5 Business Days' notice in writing to the Chargee of the proposed disposal completion date.

8. RELEASE OF CHARGED PROPERTY

- 8.1 If the Chargee is satisfied that all of the Obligations have been paid and discharged in full, the Chargee will, at the request and cost of the Chargor, execute such documents and take such steps as shall be necessary to release the Charged Property from the Security Created by this Deed.

9. COLLATERAL WARRANTIES

- 9.1 Within 7 days after the appointment of each Development Party the Chargor shall, if requested by the Chargee, supply to the Chargee a certified copy of each appointment.
- 9.2 As and when reasonably required to do so by the Chargee, the Charger shall produce for inspection documentary evidence that each Development Party is maintaining professional indemnity insurance as required under the relevant Collateral Warranty.
- 9.3 The Chargor must promptly use all reasonable endeavours to ensure that each Development Party, if requested by the Chargee,:
- 9.3.1 enters into a Collateral Warranty with the Chargee as soon as practicable; and
 - 9.3.2 acknowledges to the Chargee that it has notice of the Security created by this deed.
- 9.4 If a Development Party is in default of its obligations under the Development Document to which it is a party and the Chargor is entitled to terminate, or procure the termination of, that contract as a result and the Chargor does terminate or procure the termination of that contract, then, the Chargor must promptly use all reasonable endeavours to:
- 9.4.1 appoint or procure the appointment of a replacement Development Party in accordance with this clause 9.4; and
 - 9.4.2 ensure that such replacement Development Party, if requested by the Chargee,:
 - (a) enters into a Collateral Warranty with the Chargee on its appointment; and
 - (b) acknowledges to the Chargee that it has notice of the Security created by this deed.

10. POWERS OF THE CHARGE

- 10.1 Section 103 of the Law of Property Act 1925 shall not apply and, subject to clause 10.2, the Chargee may exercise its power of sale and other powers under that or any other Act or this deed at any time after this deed has become enforceable.
- 10.2 At any time after the Chargee has demanded payment of any of the Obligations which have not been paid when due or any step or proceeding has been taken for the appointment of an Administrator, liquidator or provisional liquidator or with a view to seeking a moratorium or a voluntary arrangement in respect of the Chargor or if requested by the Chargor, the Chargee may appoint by writing, insofar as permitted by law, any person or persons to be a Receiver of all or any of the Charged Property and the security created by this deed shall in any of such events become immediately enforceable.
- 10.3 The Chargee may, to the extent permitted by law, remove a Receiver or Receivers from all or any of the Charged Property of which he or they is or are the Receivers, fix and pay the fees of a Receiver and substitute any Receiver, but any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts, defaults and remuneration.
- 10.4 Once a Receiver is appointed, the Chargee will not be precluded from making any subsequent appointment of a Receiver over any Charged Property, whether or not any Receiver previously appointed continues to act.
- 10.5 At any time after a demand for repayment of the Obligations (which have not been paid when due), all or any of the powers conferred by clause 11.1 may be exercised by the Chargee, whether as the Chargor's attorney or not, without first appointing a Receiver or notwithstanding any such appointment.
- 10.6 The Chargee will not be liable to account to the Chargor as mortgagee in possession for any money not actually received by the Chargee and if the Chargee or any Receiver takes possession of the Charged Property it or he may at any time relinquish such possession (whether it or he relinquishes such possession in whole or in part).
- 10.7 If the Chargor is in default of any of its obligations under this deed, the Chargee or any Receiver may perform such obligation and take such action as is necessary to make good the default without becoming liable to account as a mortgagee in possession and the cost of so doing shall be an Expense.
- 10.8 Section 93(1) of the Law of Property Act 1925 shall not apply to this deed.

11. RECEIVERS

- 11.1 Any Receiver appointed by the Chargee following the Chargee's power of sale becoming exercisable shall be a receiver and manager and shall have the powers specified in schedule 1 to the Insolvency Act 1986 and the following powers exercisable upon such terms and conditions as he thinks fit:
- 11.1.1 to take possession of and generally to manage the Charged Property;
 - 11.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract or arrangement to which the Chargor is or is to be a party in relation to the Charged Property;
 - 11.1.3 to carry out on the Charged Property, any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing of equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes and to effect and/or carry out any development, building or other works;
 - 11.1.4 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land or other property and enter into, take or

release the benefit of covenants (positive or restrictive) binding on or benefiting the the Charged Property or any part of it;

- 11.1.5 to sell, lease, licence, surrender or accept surrenders of Leases, deal with or dispose of the Charged Property without restriction including power to dispose of any fixtures separately from the land;
 - 11.1.6 to complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor in relation to the Property;
 - 11.1.7 to insure the Charged Property and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;
 - 11.1.8 to engage, rely on the advice of and dismiss advisers, consultants, officers, managers, agents, workmen and others;
 - 11.1.9 to purchase materials, tools, equipment, goods or supplies;
 - 11.1.10 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;
 - 11.1.11 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 11.1.12 to make any elections for VAT purposes; and
 - 11.1.13 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Property.
- 11.2 In the case of joint Receivers any power may be exercised jointly or severally.
- 11.3 Any moneys received under the powers conferred by this deed will, subject to the payment or repayment of any prior claims and the terms of any Intercreditor Agreement, be paid or applied in the following order of priority:
- 11.3.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Chargee and/or the Receiver including the remuneration of any Receiver;
 - 11.3.2 in or towards satisfaction of the Obligations in whatever order the Chargee may require;
 - 11.3.3 as to the surplus (if any) to the person(s) entitled to it

provided that the Receiver may retain any moneys in his hands for so long as he thinks fit and the Chargee may, without prejudice to any other rights it may have at any time and from time to time place and keep for such time as the Chargee may think fit any moneys received, recovered or realised under or by virtue of this deed to or at a separate or suspense account to the credit either of the Chargor or of the Chargee as the Chargee thinks fit without any intermediate obligation on the Chargee's part to apply such moneys or any part of such moneys in or towards the discharge of the Obligations.

- 11.4 Subject to clause 11.3, any moneys received or realised by the Chargee from the Chargor or a Receiver under this deed or any Administrator may be applied by the Chargee to any item of account or liability or transaction in such order or manner as the Chargee may determine.

12. PROTECTION OF PURCHASERS AND POWER OF ATTORNEY

- 12.1 No purchaser or other person shall be obliged or concerned to see or enquire whether the right of the Chargee, any Receiver to exercise any of the powers conferred by this deed has arisen or

become exercisable nor be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

- 12.2 The receipt of the Chargee, any Receiver shall be an absolute discharge and the payer shall not be obliged to see the application of the monies paid to either of them.
- 12.3 Neither the Chargee nor any Receiver shall be liable to the Chargor in respect of any loss or damage arising out of the exercise or the attempted, purported or failure to exercise any of their respective powers or arising out of any valuation or report relating to the Charged Property.
- 12.4 The Chargor by way of security irrevocably appoints the Chargee and any Receiver severally to be the attorney for the Chargor (with full power of substitution and delegation) in the Chargor's name and on the Chargor's behalf and as the Chargor's act and deed to sign or execute all such deeds, instruments and documents and do all such acts and things as may be required by the Chargee or any Receiver pursuant to this deed or the exercise of any of their powers.

13. APPROPRIATION, AND RESTRICTION

- 13.1 Subject to clause 11.3 and clause 13.2, the Chargee may apply all payments received in respect of the Obligations in or towards discharge of such part of the Obligations as the Chargee decides.
- 13.2 Subject to the terms of any Intercreditor Agreement and other than in respect of any Permitted Security, the Chargee may open a new account upon the Chargee receiving notice of any subsequent charge or interest affecting the Charged Property and whether or not the Chargee opens any such account no payment received by the Chargee after receiving such notice shall (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Obligations outstanding at the time of receiving such notice.
- 13.3 Subject to the terms of any Intercreditor Agreement, the Chargor agrees that the Chargee may at any time after this deed has become enforceable without notice (and notwithstanding any settlement of account or other matter) combine or consolidate all or any of its then existing accounts including accounts, jointly in the name of the Chargor and any other person (whether current, deposit, loan or of any other nature, whether subject to notice or not and whether in sterling or any other currency). The Chargee shall notify such Chargor in writing that any such transaction has taken place.

14. PROTECTION OF SECURITY

- 14.1 This deed shall be a continuing security and shall extend to cover the ultimate balance due from the Chargor to the Chargee notwithstanding that there may have been at any time a balance to the credit of the Chargor on any account of the Chargor or any other matter or thing.
- 14.2 This deed is in addition to any other rights or security, present or future, held by the Chargee from the Chargor or any other person for the Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Chargee. Such rights or security may be enforced in whatever order the Chargee decides.
- 14.3 No security or payment which may be avoided or adjusted under any law relating to insolvency or similar legislation binding on the Chargor in whatever jurisdiction and no release, settlement or discharge given or made by the Chargee on the faith of any such security or payment shall prejudice or affect the right of the Chargee to recover from the Chargor (including the right to recover any monies refunded under the Insolvency Act 1986 and any costs payable by it or incurred in connection with any such process) or to enforce the security created by or pursuant to this deed to the full extent of the Obligations. Any such release, settlement or discharge will be deemed to have been made upon the condition that it will become entirely void if the security or payment on the faith of which it was made or given is at any time avoided (in whole or in part).
- 14.4 This security shall be a continuing security and shall extend to cover the ultimate balance due from the Chargor to the Chargee notwithstanding there may have been from time to time or at any time a balance to the credit of the Chargor on any account between the Chargor and the

Chargee or any other matter or thing whatsoever and shall be in addition to and without prejudice to any other securities or remedies now or at any time held by the Chargee.

15. FURTHER ASSURANCE

The Chargor will at its own cost at the Chargee's or any Receiver's request execute any deed or document and take any action required by the Chargee or any Receiver to perfect or protect this security or its priority or further to secure on the Charged Property the Obligations or for facilitating the realisation of the Charged Property or the exercise of any rights or powers of the Chargee or any Receiver or for establishing the nature or extent of the Charged Property.

16. ARRANGEMENTS WITH THE CHARGOR AND OTHERS

Subject to the terms of any Intercreditor Agreement, the Chargee may without releasing or affecting the security created by this deed do any of the following:

- 16.1 allow to the Chargor or any other person any time or indulgence;
- 16.2 grant to the Chargor or any other person any new or increased facility and increase any rate of interest or charge;
- 16.3 enter into, renew, vary or end any agreement or arrangement with or liability of the Chargor or any other person;
- 16.4 renew, vary, refrain from enforcing or release any present or future security or guarantee which the Chargee holds from the Chargor or any other person; and
- 16.5 compound with the Chargor or any other person.

17. CURRENCY

- 17.1 The Chargor's liability under this deed is to discharge the Obligations in the Relevant Currency.
- 17.2 If at any time the Chargee receives a payment (including by set-off) referable to any of the Obligations from any source in a currency other than the Relevant Currency, then:
 - 17.2.1 such payment shall take effect as a payment to the Chargee of the amount in the Relevant Currency which the Chargee is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice; and
 - 17.2.2 if such payment is made under a court order and is treated by clause 17.2.1 as a payment of an amount which falls short of the relevant liability of the Chargor expressed in the Relevant Currency, the Chargor as a separate and independent obligation shall on demand from time to time indemnify the Chargee against such shortfall and pay Interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

18. PAYMENTS TO BE MADE WITHOUT DEDUCTION

- 18.1 All sums payable by the Chargor shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Chargee may designate. All such payments shall be made in full without set-off of any sum owing by the Chargee to the Chargor or counter-claim and free and clear of any deduction of or withholding for or on account of any Tax or for any other reason, except to the extent that any such deduction or withholding is required by law.
- 18.2 If at any time the Chargor is required by law to make any deduction or withholding from any payment due from the Chargor to the Chargee, the Chargor shall simultaneously pay to the Chargee whatever additional amount is necessary to ensure that the Chargee receives and

retains a net sum equal to the payment it would have received had no deduction or withholding been made.

19. CERTIFICATES

A certificate signed by an official of the Chargee as to the amount due or owing from the Chargor shall be conclusive evidence against the Chargor, except in the case of obvious error.

20. MERGER OR AMALGAMATION

The Obligations shall include all liabilities of the Chargor to the Chargee notwithstanding any change to the name, style or constitution of the Chargee and/or the Chargee's absorption by or in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person and all sums in respect of advances and other facilities from such other person.

21. PRIOR CHARGES

Subject to the terms of any Intercreditor Agreement, if there is any Encumbrance which ranks in priority to the security created by this deed and the person with the benefit of such Encumbrance does anything to enforce it, the Chargee, any Administrator or any Receiver may repay the monies owed under that Encumbrance or arrange for it to be transferred to the Chargee and the costs of doing so shall be an Expense.

22. NOTICES

22.1 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 fax or letter.

22.2 Addresses

22.2.1 The address and fax number of the Chargee for any communication or document to be made or delivered under or in connection with this deed is as specified on page 1 of this deed and its fax number is the number most recently provided to the Chargor by the Chargee or any substitute address or fax number as the Chargee may notify to the Chargor by not less than five Business Days' notice.

22.2.2 The address of the Chargor for any communication or document to be made or delivered under or in connection with deed shall be its registered office or the Chargor's last known place of business (or, if more than one, any one of such places) at the time such communication or document is made or delivered. The fax number of the Chargor for any such communication or document is the fax number most recently provided to the Chargee by the Chargor.

22.2.3 The address for service on the Chargee in the case of registered land is Town Centre House, The Merrion Centre, Leeds LS2 8LY.

22.3 Delivery

22.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 22.2 (Addresses), if addressed to that department or officer.

- 22.3.2 Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer identified with the Chargee's signature below (or any substitute department or officer as the Chargee shall specify for this purpose).

23. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Chargee that:

- 23.1 if it is a body corporate or a partnership, it has the appropriate power and authority to carry on its business, own its assets and property and enter into and comply with its obligations under this deed;
- 23.2 it certifies that none of the provisions, covenants and obligations contained in this deed contravenes any of the provisions of its Memorandum or Articles of Association or other constitutional documents nor will this deed or its performance infringe any law or obligation binding upon it;
- 23.3 it has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary to procure the effectiveness of this deed;
- 23.4 save for any Permitted Security, the Charged Property is not subject to any Encumbrance at the date of this Deed other than the charges contained in this deed; and
- 23.5 all information given by the Chargor to the Chargee in connection with the Charged Property was when given and is now true, accurate and comprehensive in all material respects.

24. LAW AND JURISDICTION

- 24.1 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- 24.2 The Chargor agrees for the exclusive benefit of the Chargee that the courts of England and Wales shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes or claims (including any non-contractual disputes or claims) which may arise out of or in connection with this deed, its subject matter or formation (or any documents entered into in accordance with its provisions) (in this clause 24, "Proceedings") and, for such purposes, irrevocably submits to the jurisdiction of the courts of England and Wales.
- 24.3 The Chargor irrevocably waives any objection which it might at any time have to the courts of England and Wales being nominated as a forum to hear, determine and settle any Proceedings and agrees not to claim that the courts of England and Wales are not a convenient or appropriate forum.
- 24.4 The submission to the jurisdiction of the courts of England and Wales shall not limit the right of the Chargee to take Proceedings against the Chargor in any other court of competent jurisdiction and the taking of Proceedings in one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 24.5 A judgment in any proceedings against the Chargor in any court referred to in this clause 24 shall be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.

25. ASSIGNMENT AND TRANSFER

- 25.1 The successors in title of the parties shall have the benefit of and be subject to this deed.

25.2 Subject to the terms of any Intercreditor Deed, the Chargee may at any time dispose of or deal in any manner with or without notice to any other person all or any part of its rights, beneficial interests or benefits under this deed.

25.3 The Chargee may give such information relating to the Chargor, its affairs or this deed as it thinks fit to any of its associated companies or to any third party proposing to take an assignment and/or transfer from the Chargee and/or to enter into contractual relations with the Chargee with respect to this deed.

26. INDEMNITY

The Chargor will indemnify the Chargee on demand against any loss or expense (including legal fees) sustained or incurred as a result either of a failure by the Chargor to perform any of its obligations under this deed or of any representation or warranty made in this deed having been incorrect when made.

27. WAIVER

27.1 No failure to exercise or any delay in exercising any right or remedy under this deed shall operate as a waiver of it or of any other right or remedy under it. No single or partial exercise of any such right or remedy shall prevent any further or other exercise of it or the exercise of any other right or remedy.

27.2 Any waiver given by the Chargee must be in writing and expressly stated by an authorised employee of the Chargee to be a waiver. Such waiver will only apply to the specific events or circumstances to which it is stated to relate, and not to any other events or circumstances, past or future.

28. SEVERANCE

28.1 If any provision of this deed shall be found by any court or authority of competent jurisdiction to be invalid or unenforceable, such provision shall be severed from the remainder of this deed which remain in full force and effect to the extent permitted by law.

28.2 If any provision of this deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were reduced in application, the provision in question shall apply with such modification as may be necessary to make it valid.

29. MISCELLANEOUS

29.1 Interest will be calculated in accordance with the provisions of the Agreement for Lease.

29.2 The Chargor agrees that the Chargee may from time to time seek from any person having dealings with the Chargor such information about the Chargor and its affairs as the Chargee may think fit and authorises and requests any such person to provide that information to the Chargee and agrees to provide such further authority for this purpose as the Chargee may from time to time require.

29.3 The Chargor authorises the Chargee to make any application which the Chargee deems appropriate for the designation of this deed and/or any document relating to any Obligation as an exempt information document under rule 136 of the Land Registration Rules 2003 and undertakes to use its best endeavours to assist with any such application made by or on behalf of the Chargee. The Chargor undertakes to notify the Chargee in writing as soon as it receives notice of any person's application for disclosure of this deed or any document relating to an Obligation following its designation as an exempt information document and undertakes not to make any application for the removal of any such designation.

29.4 The terms of the documents under which the Obligations arise and of any side letters between the Chargor and the Chargee in relation to the Obligations are incorporated into this deed to the extent required for any purported disposition of the Charged Property (or any part of it) contained

in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

29.5 The parties to this deed do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not party to it.

29.6 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 the Deed.

IN WITNESS whereof this deed was duly executed as a deed and delivered on the date specified on page 1.

SCHEDULE 1**The Property**

The leasehold property known as Brownsfield Mill, Binns Place, Manchester comprised in the following documents:

Date	Documents	Parties	HM Land Registry Title Number
21 December 2017	Lease	(1) Chargee (2) Chargor	MAN307941

EXECUTION PAGE

Executed as a deed by **Urban Splash**)
(Brownsfield Mill) Limited acting by:)


a Director

in the presence of:

Witness signature :
Witness name :
Address :

Occupation :

Pursuant to a resolution of the board of directors,
a certified copy of which is attached

Executed as a deed by **TCS (Brownsfield Mill)**)
Limited acting by:)

a Director
in the presence of:

Witness signature :
Witness name :
Address :

Occupation :

CERTIFIED COPY OF BOARD RESOLUTION

URBAN SPLASH (BROWNSFIELD MILL) LIMITED (Company)

Minutes of a meeting of the board of directors of the Company held at:

Timber Wharf, 16-22 Worsley Street, Manchester

On: 1 May 2018 at 9:30am

Present: Julian Curnuck (as a director (chairman)
of Urban Splash Director 2
Limited)

Thomas Bloxham

In attendance:

1 Quorum and notice

The chairman reported that a quorum was present and that due notice of the meeting had been properly given to all directors of the Company.

2 Business of the meeting

2.1 The chairman reported that the Company had entered into a conditional agreement for lease (the "Agreement") dated 29 July 2016 (as varied on 19 December 2017) with TCS (Brownsfield) Mill Limited ("TCS") pursuant to which, amongst other things, the Company would develop and acquire the long leasehold interest in the property known as Brownsfield Mill, Manchester (the "Property").

2.2 The chairman further reported that it was a condition of the Agreement that the Company grant to TCS a legal charge over its interest in the Property (the "Legal Charge").

2.3 The chairman further reported that the purpose of the meeting was to consider, and if thought fit, authorise the Company to enter into the Legal Charge.

2.4 The chairman noted that the Legal Charge would be subject to the terms of a priority deed between, amongst others, the Company, TCS and UE Finco Limited dated 10 April 2018.

(the "Transaction").

3 Declarations of interest

3.1 The chairman reminded the directors of their obligations under the Companies Act 2006 and the articles of association of the Company to:

(a) declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and

(b) update any declaration of interests which has become inaccurate or incomplete.

3.2 As required by sections 177 and 182 of the Companies Act 2006 and the articles of association of the Company, each director present with an interest in the proposed Transaction declared to the meeting the nature and extent of that interest.

3.3 It was noted that, under the articles of association of the Company, each director present was entitled to vote on the business to be transacted at the meeting and be counted towards the quorum present, notwithstanding any interest in the proposed Transaction, provided that the same had been disclosed to the board as required by section 177 Companies Act 2006.

4 Legal Charge

The final form of the Legal Charge was produced to the meeting:

5 Consideration of Legal Charge

After due and careful consideration, the Board confirmed its full understanding of the effect and implications for the Company of entering into the Legal Charge and unanimously expressed the opinion that:

- (a) having regard to the factors relevant to the decision, the Company entering into the Legal Charge would be most likely to promote the success of the Company for the benefit of its members as a whole; and
- (b) the execution and delivery of each of the Legal Charge and the exercise by the Company of its respective rights, and the performance of its respective obligations, under it would not contravene any provision of the Company's Memorandum and Articles of Association or any agreement or any obligations binding on the Company.

6 Approval of Legal Charge

Accordingly, after due and careful consideration, it was unanimously resolved that:

- (a) the execution and delivery by the Company of the Legal Charge and the performance of its obligations under it is approved;
- (b) any two directors of the Company, or any director and the company secretary, or any one director in the presence of a witness, are authorised to execute and deliver the Legal Charge; and
- (c) any of the person or persons authorised pursuant to paragraphs 6(b) above (each an **Authorised Signatory**) is authorised to:
 - (i) do all acts and things so as to carry into effect the purposes of the resolutions referred to in these minutes;
 - (ii) give or execute any or all notices, communications, or other documents on behalf of the Company pursuant to or in connection with the Legal Charge or the transactions contemplated by it;
 - (iii) substitute any new Authorised Signatory and/or appoint any additional Authorised Signatory; and
 - (iv) agree such amendments, variations or modifications to the Legal Charge or such notices, communications or other documents as such Authorised

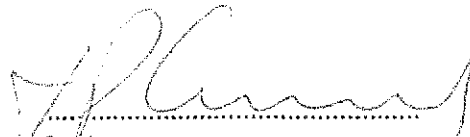
Signatory may (in his absolute discretion) think fit (such discretion being evidenced by that Authorised Signatory's execution of such document).

7 Filings and registrations

It was resolved to attend to the necessary filings of the Legal Charge at Companies House and the Land Registry and to make all necessary entries in the Company's statutory books to reflect the business transacted at the meeting.

8 Close of meeting

There being no further business, the chairman declared the meeting closed.


Chairman