



Registration of a Charge

Company name: **Intu Shopping Centres plc**

Company number: **02893329**



X4ZVJUUI

Received for Electronic Filing: **02/02/2016**

Details of Charge

Date of creation: **25/01/2016**

Charge code: **0289 3329 0023**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **NOT APPLICABLE.**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2893329

Charge code: 0289 3329 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2016 and created by Intu Shopping Centres plc was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2016 .

Given at Companies House, Cardiff on 3rd February 2016

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Dated: *25 January* 2016

INTU SHOPPING CENTRES PLC
INTU PAYMENTS LIMITED
LIBERTY INTERNATIONAL GROUP TREASURY LIMITED
as Chargors

INTU BROMLEY LIMITED
As Borrower

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

SUBORDINATED CREDITORS'
SECURITY AGREEMENT
relating to the
Intu Bromley Shopping Centre

Contents

Clause		Page
1	Interpretation	2
2	Creation of Security	4
3	Notices of assignment and Borrower confirmations	4
4	Representations and warranties	5
5	Restrictions on dealings	6
6	Subordinated Documents	6
7	When Security becomes enforceable	7
8	Enforcement of Security	7
9	Receiver	8
10	Powers of Receiver	9
11	Application of Proceeds	10
12	Expenses and indemnity	10
13	Delegation by the Security Agent	11
14	Further assurances	11
15	Power of attorney	11
16	Preservation of Security	11
17	Changes to the Parties	13
18	Miscellaneous	14
19	Release	14
20	Notices	15
21	Waivers and remedies cumulative	16
22	Counterparts	16
23	Governing law	16
24	Enforcement	16

This Deed is dated

25 January

2016

Between

- (1) **Intu Shopping Centres plc** (registered in England and Wales no. 2893329);
 - (2) **Intu Payments Limited** (registered in England and Wales no. 4143665);
 - (3) **Liberty International Group Treasury Limited** (registered in England and Wales no. 1951791);
- (each a **Chargor** and together the **Chargors**);
- (4) **Intu Bromley Limited** (a private company with limited liability incorporated in England and Wales with registered number 04332393) (**Borrower**), and
 - (5) **HSBC Corporate Trustee Company (UK) Limited** as security agent for the Finance Parties (as defined in the Facility Agreement below) acting pursuant to the provisions of, and with the benefit of the protections set out in, the Facility Agreement (**Security Agent**).

Background

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed**1 Interpretation****1.1 Definitions**

In this Deed:

Act means the Law of Property Act 1925

Facility Agreement means the facility agreement dated 20 January 201⁶~~5~~ between the Borrower as borrower, HSBC Bank plc as mandated lead arranger, original lender, original counterparty and agent and the Security Agent as security agent under which the Lender agrees to make available to the Borrower the term loan facility

Liabilities means all present and future obligations and liabilities payable or owing by the Borrower (whether actual or contingent, joint or several or in any other capacity whatsoever)

Party means a party to this Deed

Receiver means a receiver and manager or a receiver, in each case, appointed under this Deed

Related Rights means, in relation to any Security Asset:

- (a) the proceeds of sale of any part of that Security Asset

- (b) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants of title in respect of that Security Asset and
- (c) all monies and proceeds paid or payable in respect of that Security Asset

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Wider Obligors (or any of them) to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006. The term **Finance Document** includes all amendments and supplements including supplements providing further advances

Security Assets means all assets of each Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Security Agent, acting reasonably, is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Subordinated Debt means all Liabilities of the Borrower to a Chargor

Subordination Deed means the subordination deed dated on or about the date of this deed between each Chargor, the Borrower, the Agent and the Security Agent

Subordinated Document means any document evidencing or recording the terms of any Subordinated Debt

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future assets.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent reasonably considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the

liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2 Creation of Security

2.1 General

- (a) All the security created under this Deed:
- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.

2.2 Subordinated Debt

Each Chargor assigns absolutely by way of security, all of its rights:

- (a) in respect of the Subordinated Debt;
- (b) under each Subordinated Document; and
- (c) all Related Rights.

2.3 Charge

To the extent not validly and effectively assigned pursuant to clause 2.2 above, each Chargor charges by first fixed charge all its rights, benefits, title, claim and interest in and to each Subordinated Document, any Subordinated Debt and all Related Rights.

3 Notices of assignment and Borrower confirmations

- 3.1 Pursuant to this clause 3, the relevant Chargors notify the Borrower that, pursuant to this Deed, each relevant Chargor has assigned all of its benefits rights, titles, claims and interests in and to each Subordinated Document, any Subordinated Debt and all Related Rights.

- 3.2 The Borrower enters into this Deed to:

- (a) acknowledge to the Security Agent and the relevant Chargor that it has notice of the assignments referred to in clause 3.1 above;
- (b) confirm to the Security Agent that the Borrower has not claimed or exercised, has no outstanding right to claim or exercise and will not exercise any right of set off, counter claim or other right relating to any payment to be made by the Borrower in respect of any Subordinated Document, any Subordinated Debt and/or any Related Right; and

- (c) acknowledge that the Security Agent shall not be under any obligation in relation to any Subordinated Document and/or any Subordinated Debt as a consequence of this Deed and the relevant Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Document and/or each Subordinated Debt.

- 3.3 Until the Security has become enforceable, each Chargor is entitled to receive Permitted Payments in respect of the Subordinated Debt, in accordance with the terms of the Subordination Deed.

4 Representations and warranties

4.1 Representations and warranties

Each Chargor makes the representations and warranties set out in this clause to each Finance Party.

4.2 Status

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation; and
- (b) it has the power to own its assets and conduct its business, as is being conducted.

4.3 Powers and authorisations

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.4 Legal validity

This Deed constitutes its legally valid, binding and enforceable obligations enforceable in accordance with its terms subject to any qualification as to matters of law referred to in any legal opinion delivered under paragraph 9 of schedule 2 (Conditions Precedent Documents) to the Facility Agreement.

4.5 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:

- (a) conflict in any material respect with any law or regulation or judicial or official order;
- (b) conflict with its constitutional documents; or
- (c) conflict in any material respect with any document which is binding upon it or any of its assets.

4.6 Authorisations

Subject to due registration of this Deed in accordance with Section 860 of the Companies Act 2006, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

4.7 Nature of security

Subject to registration as contemplated by clause 4.6 (Authorisations), this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

4.8 Subordinated Debt

- (a) Each Chargor is the sole legal and beneficial owner of the Subordinated Debt in relation to it.
- (b) The Subordinated Debt is free of any Security Interests (except those created by or under this Deed) and any other rights or interests in favour of third parties.
- (c) All payments to it by any other party to a Subordinated Document are not subject to any right of set-off or similar right.
- (d) Each Subordinated Document is its legally binding, valid, and enforceable obligation.
- (e) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- (f) There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

4.9 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed are made on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor on the date of each Request, the Drawdown Date and on each Interest Payment Date.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5 Restrictions on dealings

Each Chargor must not:

- (a) create or allow to subsist any Security Interest (other than any security interest created by this Deed) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

6 Subordinated Documents

- (a) Each Chargor must:
 - (i) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document; and
 - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to

any Subordinated Document reasonably requested by the Security Agent or any Receiver.

- (b) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by a Chargor, any of the Chargors' rights under any Subordinated Document.

7 When Security becomes enforceable

7.1 Event of Default

This Security will become immediately enforceable upon the occurrence of an Event of Default which is outstanding.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner as the Majority Lenders direct.

7.3 Statutory powers

Any power of sale or other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8 Enforcement of Security

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

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

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

9 Receiver**9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

9.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10 Powers of Receiver

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this clause in addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

10.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

10.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.7 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.8 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

11 Application of Proceeds

Any moneys received by the Security Agent or any Receiver after the security constituted by this Deed has become enforceable shall be applied in accordance with clause 20.1 (Order of application) of the Facility Agreement.

12 Expenses and indemnity

Subject to clause 18.3 (Limited recourse), each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party (unless already paid under the Facility Agreement), Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

13 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, consider to be appropriate.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

14 Further assurances

Each Chargor shall, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed over any Security Asset;
- (b) if an Event of Default is outstanding, facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

15 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action after the occurrence of an Event of Default which is outstanding which a Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this clause.

16 Preservation of Security

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Chargor or the Borrower or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of any Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to any Chargor or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

16.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from a Chargor or on account of the liability of a Chargor under this Deed.

16.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise requests,

no Chargor will, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Chargors' liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Chargor or the Borrower or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Chargor or the Borrower, or exercise any right of set-off as against a Chargor or the Borrower.

Each Chargor must hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Security Agent under this clause.

16.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.

17 Changes to the Parties

17.1 The Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

17.2 The Finance Parties

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

18 Miscellaneous

18.1 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

18.2 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with any Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.3 Limited recourse

The parties to this Deed hereby agree and acknowledge that the recourse of the Finance Parties to each Chargor under this Deed shall be limited to the aggregate amount of that Chargor's Security Assets.

18.4 Invalidity

If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Deed.

19 Release

- (a) At the end of the Security Period, the Finance Parties must, at the request and cost of that Chargor, take whatever action is necessary to release the Security Assets from this Security.
- (b) The Finance Parties must, at the request and cost of that Chargor, take whatever action is necessary to release the Security Assets from this Security that are to be assigned to another Subordinated Creditor provided that the Security Agent is satisfied that:

- (i) the Security Assets will be secured under the terms of a Subordinated Creditor's Security Agreement; and
- (ii) that assignment is not capable of being avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

20 Notices

20.1 All notices or other communications under or in connection with this Deed shall be given in writing or by facsimile. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered personally or on actual receipt; and
- (b) if by facsimile, when received in legible form.

However, a notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

20.2 The addresses and facsimile numbers of each Chargor are:

(a) **Intu Shopping Centres plc**

40 Broadway
London SW1H 0BV

Facsimile no: 020 7887 0001

For the attention of: The Company Secretary

or such other as Intu Shopping Centres plc may notify the Security Agent by not less than five Business Days' notice.

(b) **Intu Payments Limited**

40 Broadway
London SW1H 0BV

Facsimile no: 020 7887 0001

For the attention of: The Company Secretary

or such other as Intu Properties plc may notify the Security Agent by not less than five Business Days' notice.

(c) **Liberty International Group Treasury Limited**

40 Broadway
London SW1H 0BV

Facsimile no: 020 7887 0001

For the attention of: The Company Secretary

or such other as Intu Investments Limited may notify the Security Agent by not less than five Business Days' notice.

20.3 The address and facsimile number of the Security Agent are:

HSBC Corporate Trustee Company (UK)
Corporate Trust & Loan Agency, Level 27
8 Canada Square
London
E14 5HQ

Facsimile no: +44(0) 20 7991 4350

For the attention of: CTLA Trustee Administration

or such other as the Security Agent may notify the Chargor by not less than five Business Days' notice.

21 Waivers and remedies cumulative

The rights of each Finance Party under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

22 Counterparts

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

23 Governing law

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

24 Enforcement

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 24.1 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Chargors

Executed as a deed by)
Intu Shopping Centres plc)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name **Alicia Warren**
40 Broadway
 Address **London**
SW1H 0BT

Executed as a deed by)
Intu Payments Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name **Alicia Warren**
40 Broadway
 Address **London**
SW1H 0BT

Executed as a deed by)
Liberty International Group Treasury Limited)
 acting by a director in the presence of) Director

.....
 Signature of witness

Name **Alicia Warren**
40 Broadway
 Address **London**
SW1H 0BT

Borrower

Executed as a deed by)
Intu Bromley Limited acting by a director in)
the presence of) Director

.....
Signature of witness

Name **Alicia Warren**
..... **40 Broadway**
Address **London**
..... **SW1H 0BT**
.....

Security Agent

Executed as a deed by)
HSBC Corporate Trustee Company (UK))
Limited)
by the signature of its duly authorised)
attorney/Director in the presence of:)

.....
Signature of witness

Name

Address

.....

Borrower

Executed as a deed by)
Intu Bromley Limited acting by a director in)
the presence of) Director

Signature of witness

Name

Address

Security Agent

Executed as a deed by)
HSBC Corporate Trustee Company (UK))
Limited)
by the signature of its duly authorised)
attorney ~~Director~~ in the presence of:)



James McComb

Signature of witness

Name KATHERINE HENSBY

Address HSBC Bank plc
8 Canada Square
London
E14 5HQ