



Registration of a Charge

Company name: **INTU NOTTINGHAM INVESTMENTS LIMITED**

Company number: **04423998**



X7WEKZE8

Received for Electronic Filing: **04/01/2019**

Details of Charge

Date of creation: **21/12/2018**

Charge code: **0442 3998 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEENA WELLS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4423998

Charge code: 0442 3998 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by INTU NOTTINGHAM INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th January 2019 .

Given at Companies House, Cardiff on 8th January 2019

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

We certify this document as a true copy of the original,
save for material redacted pursuant to section 859G
Companies Act 2006

Eversheds Sutherland (International) LLP
Eversheds Sutherland (International) LLP

**Eversheds Sutherland
(International) LLP**
One Wood Street
London
EC2V 7WS
United Kingdom

T: +44 20 7497 9797
F: +44 20 7919 4919
DX 154280 Cheapside 8

eversheds-sutherland.com

Dated 21 December 2018

- (1) INTU NOTTINGHAM INVESTMENTS LIMITED as Chargor
- (2) LLOYDS BANK PLC as Security Agent

Charge over Partnership Interests

relating to the Chargor's holding in The Broadmarsh Retail Limited Partnership

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THIS DEED made 21 December 2018 between:

- (1) **INTU NOTTINGHAM INVESTMENTS LIMITED** registered in England and Wales (registered number 04423998) at 40 Broadway, London, England and Wales, United Kingdom, SW1H 0BT (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) The 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 as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Borrower" means The Broadmarsh Retail Limited Partnership, an English limited partnership registered under the Limited Partnerships Act 1907 (registration number LP006804) whose registered office is at 40 Broadway, London, England & Wales, SW1H 0BT acting through the General Partner.

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Agent.

"Enforcement Event" means the delivery by the Agent of a notice under clause 24.23 (*Acceleration*) of the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between, amongst others, the Borrower (acting through the General Partner), the Security Agent and the Finance Parties.

"Finance Document" has the meaning given to that term in the Facility Agreement.

"Finance Party" has the meaning given to that term in the Facility Agreement.

"General Partner" means Broadmarsh Retail General Partner Limited (registered number 03929726).

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any circumstance described in clause 24.6 (*Insolvency*), clause 24.7 (*Insolvency proceedings*) or clause 24.8 (*Appointment of receivers and managers*) of the Facility Agreement, in respect of the Chargor and such that references

to an "Obligor, Intu Shopping, any Replacement Guarantor or the Contractor" in these clauses of the Facility Agreement shall be construed as references to the Chargor.

"**LPA**" means the Law of Property Act 1925.

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the business or financial condition of the Chargor; or
- (b) the ability of the Chargor to perform its obligations under this Deed; or
- (c) the validity or enforceability of any Security granted or purporting to be granted pursuant to this Deed (where the Security granted pursuant to this Deed is invalid or unenforceable or has become ineffective).

"**Partnership Interests**" means all of the interests of the Chargor in the Borrower including any income, capital, offer, right or benefit with respect to any such interest.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"**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 each Transaction Obligor to any Secured Party under each Finance Document.

"**Secured Party**" means a Finance Party, a Receiver or any Delegate.

"**Secured Property**" means the assets of the Chargor charged at Clause 3.1 (*Security*) and includes any part or parts of them.

"**Security**" means any mortgage, charge, pledge, lien, charge, assignment, hypothecation, standard security, floating charge, assignation of rent or security or any other agreement or arrangement having a similar effect.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of Clause 1.2 (*Construction*) of the Facility Agreement (with the exception of Clause 1.2(d)) apply to this Deed as if set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly; and

1.2.2.3 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived.

1.2.5 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in paragraph (b) of Clause 28.11 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

Subject to the limitations set out in Clause 14 (*Limitation of Liability*) the Chargor hereby, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. **CREATION OF SECURITY**

3.1 **Security**

The Chargor charges by way of a first fixed charge:

3.1.1 all the Partnership Interests owned by it now or in the future, including all rights of enforcement of the same; and

3.1.2 all Associated Benefits relating to its Secured Property.

3.2 General

All the Security created under this Deed:

- 3.2.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;
- 3.2.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.2.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.3.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.3.2 notwithstanding any intermediate payment or discharge; and
- 3.3.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.4 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.5 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. REPRESENTATIONS

The Chargor makes the representations set out in this Clause 4 to each Secured Party on the date of this Deed.

4.1 Incorporation

- 4.1.1 It is duly incorporated and validly existing under the laws of England and Wales.
- 4.1.2 It has the power to own its property and assets and to carry on its businesses as they have been conducted.

4.2 Powers and authorisation

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

4.3 Legal validity

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.4 Non-conflict

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

- 4.4.1 any law applicable to it;
- 4.4.2 any regulation to the extent or in a manner which would be reasonably likely to have a Material Adverse Effect; or
- 4.4.3 any agreement or instrument binding upon it or any of its assets, where such conflict has or is reasonably likely to have a Material Adverse Effect.

4.5 Authorisations

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.

4.6 Nature of security

The Security conferred by this Deed constitutes a first priority security interest of the type described herein over the Secured Property and is not liable to be avoided or otherwise set aside on their liquidation or administration or otherwise.

4.7 Title to Secured Property

- 4.7.1 It is the sole legal and beneficial owner of, and has good and marketable title to, its Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).
- 4.7.2 The Partnership Interests represent the whole of the Chargor's partnership interest in the Borrower.

4.8 Stamp duty

As at the date of this Deed, no stamp or registration duty or similar Tax or charge is payable by it in respect of this Deed.

4.9 Times for making representations

- 4.9.1 The representations set out in this Deed are made on the date of this Deed.
- 4.9.2 Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on the each subsequent date upon which the representations and warranties set out in the Facility Agreement are repeated and upon which there are Secured Liabilities outstanding.
- 4.9.3 When a representation is repeated, it is applied to the facts and circumstances existing at the time of repetition.

5. UNDERTAKINGS

The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force

5.1 Negative pledge

The Chargor may not create or permit to subsist any Security over or in respect of any of its Secured Property other than any Security created pursuant to this Deed.

5.2 Disposals

The Chargor shall not, without the consent of the Majority Lenders, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, lease or otherwise dispose of all or any part of any Secured Property, other than as permitted under Clauses 21.6 (*Disposals*) and 23.2 (*Lease Documents*) of the Facility Agreement.

5.3 Secured Property

The Chargor shall promptly following the date of this Deed (in the case of any Secured Property existing on the date of this Deed), promptly following the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, as soon as reasonably practicable upon request by the Security Agent, deposit with the Security Agent:

- 5.3.1 all documents of title or other evidence of ownership relating to its Secured Property; and
- 5.3.2 such deeds, certificates and documents relating to its Secured Property as the Security Agent may reasonably request.

6. PARTNERSHIP INTERESTS

6.1 Deposit

The Chargor shall:

- 6.1.1 promptly following the date of this Deed (in the case of any Secured Property existing on the date of this Deed), promptly following the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, as soon as reasonably practicable upon request by the Security Agent, deposit with the Security Agent:
 - 6.1.1.1 all documents of title or other evidence of ownership relating to its Secured Property; and
 - 6.1.1.2 such deeds, certificates and documents relating to its Secured Property as the Security Agent may reasonably request; and
- 6.1.2 after an Enforcement Event, promptly execute and deliver to the Security Agent all transfer and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Secured Property.

6.2 Actions

- 6.2.1 Unless otherwise permitted by the terms of the Facility Agreement, the Chargor may not:
 - 6.2.1.1 take or permit the taking of any action which may materially and adversely affect the value of any of its Partnership Interests, prejudice the interests of any Secured Party under any Finance Document or result in the rights attaching to any of its Partnership Interests being altered or diluted; or

6.2.1.2 except where the Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Partnership Interests.

6.2.2 Subject to Clause 6.2.1 and provided that no Enforcement Event has occurred, the Chargor may:

6.2.2.1 receive and retain all dividends or other income paid or payable in respect of its Partnership Interests; and

6.2.2.2 exercise all voting and other rights attaching to its Partnership Interests,

provided that it does so for a purpose not inconsistent with any Finance Document.

6.2.3 Following the occurrence of an Enforcement Event, the Chargor shall:

6.2.3.1 hold any dividends or other income received in respect of its Partnership Interests on trust for the Security Agent and pay as soon as reasonably practicable such amounts into a separate account or otherwise as the Security Agent may direct; and

6.2.3.2 exercise all voting and other rights attaching to its Partnership Interests as the Security Agent may direct.

6.3 Calls

6.3.1 The Chargor must pay all calls or other payments due and payable in respect of any Secured Property.

6.3.2 If the Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.4 Voting rights

6.4.1 Until the occurrence of an Enforcement Event (but not after such occurrence) the voting rights, powers and other rights in respect of the Secured Property must (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing.

6.4.2 The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Secured Property on the direction of the Chargor.

6.4.3 After an Enforcement Event, the Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Secured Property, any person who is the holder of any Secured Property or otherwise.

6.5 Further assurance

The Chargor shall promptly take all such actions, including executing all such documents, notices and instructions as the Security Agent may determine to be necessary (acting reasonably, while no Default is continuing) in such form as the Security Agent may reasonably require:

- 6.5.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;
- 6.5.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 6.5.3 following the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.6 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed, the Security Agent (or its nominee) may (at the Chargor's expense), with advance notice to the Chargor (but, following an Event of Default, only if it is reasonably practicable to provide such advance notice) take such action as is necessary to protect any Secured Property against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Security Agent is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

6.7 Power Of Attorney

- 6.7.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably appoints the Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 6.7.2 Each attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under any Finance Document to which it is a party (but has failed to do within any time period permitted for performance by it of any such obligation) or which the Security Agent, Receiver or Delegate may:
 - 6.7.2.1 prior to the occurrence of a Default, determine to be necessary (acting reasonably); or
 - 6.7.2.2 following the occurrence of a Default, in their absolute discretion consider appropriate,

in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.
- 6.7.3 The Chargor ratifies and confirms anything done by any attorney under this Clause 6.7.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time following the occurrence of an Enforcement Event.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Security Agent may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 7.3.3 appoint an administrator of the Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

With notice to the Chargor, the Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver (other than, in each case, those caused by the Receiver's gross negligence or wilful misconduct). The Security Agent may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

7.5 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and/or
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.6 Appropriation of payments

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by the Chargor.

7.7 Financial collateral

- 7.7.1 To the extent that any of the assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

- 7.7.2 Where any financial collateral is appropriated, its value shall be:

- 7.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

Any demand for payment made by any Secured Party shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

9.2 New accounts

If at any time:

- 9.2.1 any of the Chargor's obligations cease to be continuing obligations for any reason; or
- 9.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

9.3 Release of Secured Property

- 9.3.1 If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which could reasonably be expected to give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the Chargor:

- 9.3.1.1 release, reassign or discharge (as appropriate) the Secured Property;
- 9.3.1.2 execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed; and
- 9.3.1.3 return all documents of title, transfer documents and other documentation relating to the Secured Property which it holds (or which is being held to its order)

- 9.3.2 The Security Agent shall, at the request and cost of the Chargor, as soon as reasonably practicable following a request from the Chargor, release, reassign or discharge (as appropriate) any Secured Property which is subject to a disposal by the Chargor permitted under the Facility Agreement and, if requested in writing by the Chargor, provide a certificate of non-crystallisation

of the floating charge created under this Deed (insofar as that charge has not crystallised).

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

- 10.1.1 any money remains due under the Finance Documents;
- 10.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
- 10.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

No Secured Party will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable unless, in each case, directly caused by the relevant Secured Party's gross negligence or wilful misconduct.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

11.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and the Chargor does not have any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 12.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from the Chargor the value

which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 **Avoidable payments**

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities could reasonably be expected to be avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

12.3 **Waiver of defences**

The obligations of the Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, the Chargor, Obligor or other person;
- 12.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 12.3.3 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, the Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

12.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors or the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by the Chargor or an Obligor;
- 12.7.2 to claim any contribution from any other Obligor or guarantor of any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor or the Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.1 (*Order of priority*).

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. LIMITATION OF LIABILITY

14.1 Notwithstanding any other provision in this Deed, the obligations of the Chargor to make any payment under this Deed shall be recoverable by the Security Agent as against the Chargor only from each and every sum received or recovered by the Security Agent or any Receiver or nominee of either as a consequence of the realisation of the Security constituted by this Deed over the Secured Property and any proceeds of the same and the Security Agent shall not have any further right of recourse to the Chargor's assets for the performance of such obligations once the Secured Property have been exhausted and realised in full.

14.2 Nothing contained in Clause 14.1 above shall prevent the Security Agent from taking any proceedings to obtain a declaratory or other similar judgment or order as to the obligations of the Chargor under this Deed.

14.3 The provisions of Clause 14.1 shall only limit the liability of the Chargor for the discharge of the indebtedness outstanding under this Deed and shall not (a) reduce the amount due from or discharge the obligations of the Obligors or limit or in any way restrict the accrual of interest (including, without limitation, default interest) on any amount and (b) derogate from or otherwise limit the rights of recovery, realisation or application by the Security Agent of any amount from any person other than the Chargor under or pursuant to this deed or with respect to anything assigned, charged, pledged or secured to the Security Agent under or pursuant to this Deed.

15. MISCELLANEOUS

15.1 Severability

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

15.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

15.1.2 the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

15.2 Waivers and remedies cumulative

15.2.1 The rights of the Security Agent under this Deed:

15.2.1.1 may be exercised as often as necessary;

15.2.1.2 are cumulative and not exclusive of its rights under the general law; and

15.2.1.3 may be waived only in writing and specifically.

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

16. NOTICES

16.1 In writing

16.1.1 Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given in person, by post, telex, fax or any other form of communication in writing approved by the Security Agent.

16.1.2 For the purpose of this Deed, an electronic communication will be treated as being in writing.

16.1.3 Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

16.2 Contact details

The address and fax number (in the case of the fax number, if any, and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

16.2.1 in the case of the Chargor, that notified in writing to the Security Agent (whether in that capacity or in any other capacity) on or prior to the date of this Deed; and

16.2.2 in the case of each Receiver and each Delegate, those notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address, fax number or department or officer as the relevant person may notify to the Security Agent (or as the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than 5 Business Days' notice.

16.3 Effectiveness

16.3.1 Except as provided below, any notice in connection with this Deed will be deemed to be given as follows:

16.3.1.1 if delivered in person, at the time of delivery;

16.3.1.2 if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and

16.3.1.3 if by e-mail or any other electronic communication, when received in legible form.

16.3.2 A communication given under paragraph 16.3.1 above but received on a non-working day or after 5.00pm in the place of receipt will only be deemed to be given on the next working day in that place.

16.3.3 A notice to the Security Agent will only be effective on actual receipt by it.

17. CHANGES TO THE PARTIES

17.1 No assignment by the Chargor

No Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

17.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

18. 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.

19. GOVERNING LAW

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

20. JURISDICTION

20.1 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) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

20.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

20.3 This Clause 20 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

EXECUTION

The Chargor

Executed as a deed by
**INTU NOTTINGHAM INVESTMENTS
LIMITED**, acting by one director in the
presence of:

)
)
)
)

Director

Name: **Hugh Ford**

Communications to be delivered to:

Address: 40 Broadway, London, SW1H 0BT

Fax number:

Attention: Susan Marsden

Witness signature:

Witness name: *W. Wainth*

Witness address:

40 Broadway, SW1H 0BT

The Security Agent

Executed as a deed by _____
as attorney for **LLOYDS BANK PLC**,
in the presence of:

)
)
)

as attorney for

LLOYDS BANK PLC

Communications to be delivered to:

Address: 4th Floor, 10 Gresham Street,
London EC2V 7AE

Fax number:

Attention: Commercial Real Estate

Witness signature:

Witness name:

Witness address:

EXECUTION

The Chargor

Executed as a deed by
**INTU NOTTINGHAM INVESTMENTS
LIMITED**, acting by one director in the
presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Communications to be delivered to:

Address: 40 Broadway, London, SW1H 0BT

Fax number:

Attention: Susan Marsden

The Security Agent

Executed as a deed by Mark Duncan
as attorney for **LLOYDS BANK PLC**,
in the presence of:

as attorney for
LLOYDS BANK PLC

Witness signature:

Witness name: ALICE TUFFY

Witness address: 10 GRESHAM ST
LONDON

EC2V 7AE

Communications to be delivered to:

Address: 4th Floor, 10 Gresham Street,
London EC2V 7AE

Fax number:

Attention: Commercial Real Estate