

MG01

Particulars of a mortgage or charge

134709113
IRIS Laserform

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

✗ **What this form is NOT for**
You cannot use this form to re-
register particulars of a charge for a S
company. To do this, please use
form MG01s

MONDAY



LD4 25/03/2013 #77
COMPANIES HOUSE

1

Company details

Company number 0 4 7 0 7 1 6 0

Company name in full VCP NOMINEES NO 2 LIMITED (the "Company")

2 For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation d1 d9 m0 m3 y2 y0 y1 y3

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Fixed and Floating Security Document (the "**Obligor Deed of Charge**") dated
19 March 2013 between, amongst others, the Company and HSBC Corporate
Trustee Company (UK) Limited (the "**Obligor Security Trustee**") as security
trustee for the benefit of the Secured Participants

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured The "**Obligor Secured Liabilities**" as defined in the
Obligor Deed of Charge (please see the attached
continuation sheets)

Continuation page
Please use a continuation page if
you need to enter more details

MG01

Particulars of a mortgage or charge

5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name HSBC Corporate Trustee Company (UK) Limited

Address 8 Canada Square, London

Postcode E 1 4 5 H Q

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

Please see attached continuation pages.

MG01

Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

Nil.

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X

Linklaters LLP

X

This form must be signed by a person with an interest in the registration of the charge

MG01

Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Sagar Kothari

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region London

Postcode EC2Y 8HQ

Country UK

DX 10 LONDON/CITY

Telephone 0207 456 5198



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Short particulars of all the property mortgaged or charged

Continuation page (1)

VCP Nominees No 2 Limited (04707160)

1 SECURITY

1.1 **Fixed Security** The Company with full title guarantee and as security for the payment of all the Obligor Secured Liabilities

(a) **Property** has charged in favour of the Obligor Security Trustee by way of a first legal mortgage all of its rights, title and interest from time to time to

(i) all of the property belonging to it as set out next to its name in Schedule 10 (*Real Property of the PropCos*) to the Obligor Deed of Charge (reproduced in Note (2) herein), and

(ii) all estates or interests in any freehold or leasehold property (except any Properties specified in Clause 3.1.1(ii)(a) of the Obligor Deed of Charge (reproduced as 1.1(a) (i) herein)) now or hereafter belonging to it,

(b) **Assets** has charged by way of a first fixed charge

(i) all estates or interests in any freehold or leasehold property now or hereafter belonging to it

(ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession,

(iii) all moneys standing to the credit of any Obligor Account (other than the Restricted Payment Account) and any other accounts (including any Additional Accounts) with any bank or financial institution in which it now or in the future has an interest and the debts represented by them (other than the Restricted Payment Account),

(iv) to the extent they are not subject to an effective assignment under Clause 3.1.3 (*Assignment*) of the Obligor Deed of Charge (reproduced as 1.1(c) (*Assignment*) herein) all its rights present and future under any Finance Documents to which it is a party (in the case of each Hedging Agreement, without prejudice to, and after giving effect to, any netting or set-off provision contained therein),

(v) (to the extent they are not subject to an effective assignment under Clause 3.1.3 of the Obligor Deed of Charge (*Assignment*)) (reproduced as 1.1(c) (*Assignment*) herein) all its rights present and future under each English Lease Document, subject to Clause 3.6 (*Notice of Assignment of the Assigned Contracts*) of the Obligor Deed of Charge,

(vi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property specified in any other subparagraph in Clause 3.1.2 of the Obligor Deed of Charge (reproduced as 1.1 (*Fixed Security*) herein) and the right to recover and receive all compensation which may be payable to it in respect of them,

Short particulars of all the property mortgaged or charged

Continuation page (2)

VCP Nominees No 2 Limited (04707160)

- (vii) all Eligible Investments from time to time held by it and all related rights,
 - (viii) all the Shares (including any Shares held over any Obligor) held by it and all related rights, and
 - (ix) its rights under any agreement relating to the development or refurbishment of a Property
- (c) **Assignment** has assigned absolutely to the Obligor Security Trustee by way of security
- (i) all Income other than Income due under any Scottish Lease Document,
 - (ii) any guarantee of Income contained in or relating to any Lease Document,
 - (iii) all rights present and future over any IP Licence held by it,
 - (iv) all benefits in respect of the Security Group Insurances and all claims and returns of premiums in respect of them (including for the avoidance of doubt those Insurances relating to Scottish Properties),
 - (v) all its rights present and future under any Finance Document (in the case of each Hedging Agreement, without prejudice to, and after giving effect to, any netting or set-off provision contained therein), and
 - (vi) all its rights, present and future, under any construction warranties, guarantees, covenants and other agreements relating to any construction activities, to the extent legally possible or to the extent permitted by the terms of the relevant contracts
- (d) **Scottish Property** has undertaken to the Obligor Security Trustee and binds and obliges itself, in relation to any Scottish Property owned by such Obligor
- (i) to execute and deliver to the Obligor Security Trustee a Standard Security substantially in the form set out in Schedule 7 (*Form of Standard Security*) of the Obligor Deed of Charge in respect of the relevant Obligor's whole right, title and interest in and to such Scottish Property,
 - (ii) to execute and deliver to the Obligor Security Trustee an Assignment of Income substantially in the form set out in Schedule 8 of the Obligor Deed of Charge in respect of, amongst other things, the relevant Obligor's right to receive the Income due under any Scottish Lease Document,
 - (iii) upon each of (i) the date of Drawdown under any Authorised Finance Facility, (ii) as soon as reasonably practicable following the date that the T3 Covenant Regime takes effect and (iii) (for so long as the T3 Covenant Regime applies) the date of entry by the relevant Obligor into any Scottish Lease Document, to execute and deliver to the Obligor Security Trustee an Assignment of Income substantially in the form set out in Schedule 8 of the Obligor Deed of Charge (with such amendments as may be agreed with the Obligor Security Trustee, acting in accordance with the STID) in respect of, amongst

Short particulars of all the property mortgaged or charged

Continuation page (3)

VCP Nominees No 2 Limited (04707160)

other things, the relevant Obligor's right to receive the Income due under any Scottish Lease Document (to the extent not already assigned in security to the Obligor Security Trustee), and

- (iv) to execute and deliver such documents, and in such form, and to take such other steps as the Obligor Security Trustee shall reasonably consider necessary to enable the Obligor Security Trustee to perfect a first ranking standard security over the Scottish Properties and an assignation in security of (i) the Income due under any Scottish Lease Documents and (ii) any other rights assigned in security to the Obligor Security Trustee pursuant to any Assignation of Income
- (e) **Scottish Shares** has undertaken to the Obligor Security Trustee and binds and obliges itself, in relation to any shares owned by it in a company incorporated in Scotland (if applicable), to execute and deliver to the Obligor Security Trustee a Scottish Shares Pledge (substantially in the form set out in Schedule 9 of the Obligor Deed of Charge)

1 2 Miscellaneous

- (a) A reference to a charge or mortgage of any freehold or leasehold property includes
 - (i) all buildings and all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the property (but excluding, for the avoidance of doubt, all trade and other fittings, plant and machinery owned by any tenant) on that property,
 - (ii) the proceeds of sale of any part of that property, and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Obligor in respect of that property or any moneys paid or payable in respect of those covenants

1 3 Floating Charges

- (a) The Company has charged in favour of the Obligor Security Trustee by way of first floating charge all of its assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 3 (*Security*) of the Obligor Deed of Charge (reproduced as 1 (*Security*) herein) but excluding from the foregoing, all property assets, rights and interests situated in or governed by the law of Scotland, including the Scottish Properties, all of which property, assets, rights and interests are charged by the floating charge created pursuant to the Obligor Deed of Charge. Each of the floating charges created under the Obligor Deed of Charge is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986 (as amended) and accordingly paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended) applies to each such floating charge
- (b) The Obligor Deed of Charge Floating Security shall rank equally in point of priority with the floating charges created by the OFCA Floating Security and neither of them shall have priority over the other

Short particulars of all the property mortgaged or charged

Continuation page (4)

VCP Nominees No 2 Limited (04707160)

- (c) The Obligor Deed of Charge Floating Security and the OFCA Floating Security shall be deferred in point of priority to all fixed security validly and effectively created by the Obligors under Clause 3.1 (*Fixed Security*) of the Obligor Deed of Charge (reproduced as 1.1 (*Fixed Security*) herein)

Short particulars of all the property mortgaged or charged

Continuation page (5)

VCP Nominees No 2 Limited (04707160)

Note (1): In this Form, except to the extent that the context requires otherwise

any reference to

- (a) **"assets"** includes present and future assets, properties, revenues and rights of every description
- (a) an **"Act"** of the Parliament of the United Kingdom or Scotland is a reference to such act as amended from time to time,
- (b) an **"amendment"** includes an amendment, supplement, novation, restatement or re-enactment (however fundamental) and **"amended"** will be construed accordingly and including any increase in, extension of or change to any financial accommodation or additional financial accommodation made available under any Finance Document or Issuer Document (as the case may be),
- (c) an **"authorisation"** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,
- (d) **"Finance Document"** includes all amendments and supplements to a Finance Document and any reference to an agreement includes all amendments and supplements to such agreement,
- (e) **"guarantee"** includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor,
- (f) **"Issuer Document"** includes all amendments and supplements to an Issuer Document and any reference to an agreement includes all amendments and supplements to such agreement,
- (g) a **"person"** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,
- (h) a **"successor"** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or Issuer Document (as applicable) or to which, under such laws, such rights and obligations have been transferred or any permitted assignee or permitted transferee in accordance with the terms of the Finance Documents or Issuer Documents (as applicable),
- (i) a person (including references to any party in a Finance Document or an Issuer Document (as applicable)) includes its successors in title, permitted assigns and permitted transferees,
- (j) words denoting one gender only shall include the other gender,
- (k) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation, and
- (l) a Finance Document or another document is a reference to that Finance Document or other document amended as permitted in the Common Terms Agreement

"Additional Account" means (i) any account in the name of FinCo or any other Obligor held with the Obligor Account Bank or any other bank opened after the Initial Issue Date, established pursuant to and in accordance with the Obligor Account Bank Agreement, including the Hedge Collateral

Short particulars of all the property mortgaged or charged

Continuation page (6)

VCP Nominees No 2 Limited (04707160)

Account(s) (which are to be opened if and when required), or (ii) any account in the name of the Issuer held with the Issuer Account Bank or any other bank opened after the Initial Issue Date, established pursuant to and in accordance with the Issuer Account Bank Agreement, including any such account in the name of the Issuer established pursuant to and in accordance with the Issuer Account Bank Agreement (as applicable),

"Additional Obligor" means any person not being an Initial Obligor which becomes an Obligor pursuant to the provisions of Clause 4 (*Accession of Additional Obligors*) of the STID, including having provided the conditions precedent required pursuant to Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the CTA,

"Additional Secured Participant" means any person not already a Secured Participant which becomes a Secured Participant pursuant to the provisions of Clause 2.1 (*Accession of Additional Secured Participant*) of the STID,

"Adjusted Total Collateral Value" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Agreement for Lease" means an agreement to grant an Occupational Lease of all or part of the relevant Property to which the relevant Property may be subject from time to time,

"Approved Counterparty Rating" means, where a particular counterparty is required to have certain minimum long or short-term ratings from the Rating Agency to maintain the initial ratings on issuance of a Tranche or Series of Notes, that this requirement will be satisfied either by the counterparty having such ratings or, alternatively, that the counterparty rating may depart from the published criteria of the Rating Agency, provided that a Ratings Affirmation is obtained and notice is given in writing to the Obligor Security Trustee by FinCo,

"Assignment of Income" means an assignment of Income in the form set out in Schedule 8 of the Obligor Deed of Charge, in relation to the Scottish Lease Documents,

"Authorised Finance Facility" means any facility or agreement entered into by FinCo as permitted by and in accordance with the terms of the Common Terms Agreement and the STID, the providers of which (or any agent or trustee on their behalf) are parties to or have acceded to the STID and the Common Terms Agreement, and includes

- (a) the Intercompany Loan Agreement and each ICL Loan thereunder,
- (b) each Authorised Loan Facility Agreement,
- (c) PP Notes,
- (d) the Hedging Agreements,
- (e) the Liquidity Facility,

and

Short particulars of all the property mortgaged or charged

Continuation page (7)

VCP Nominees No 2 Limited (04707160)

- (i) any fee letter, commitment letter or certificate entered into in connection with the foregoing facilities or agreements or the transactions contemplated in the foregoing facilities, and
- (ii) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities or agreements or the transactions contemplated thereby that has been designated as an Authorised Finance Facility for the purposes of this definition by the parties thereto (or any agent or trustee on their behalf) (including at least one Obligor),

provided that, for the avoidance of doubt, no Permitted Other Debt Obligations shall be considered as incurred pursuant to an Authorised Finance Facility,

"Authorised Loan Facility" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Authorised Loan Facility Agent" means

- (a) in relation to the Initial Authorised Loan Facility, HSBC Bank plc, and
- (b) in relation to any Authorised Loan Facility, the facility agent appointed in respect of such Authorised Loan Facility,

or, in each case, any successor facility agent appointed pursuant thereto,

"Authorised Loan Facility Agreement" means the Initial Authorised Loan Facility Agreement and any further facility agreement that may be entered into, from time to time, between, among others, the relevant Authorised Loan Facility Providers, the relevant Authorised Loan Facility Agent, FinCo and the Obligor Security Trustee under which such Authorised Loan Facility Providers provide one or more Authorised Loan Facilities to FinCo,

"Authorised Loan Facility Providers" means the Initial Authorised Loan Facility Providers and the lenders under any Authorised Loan Facility Agreement which have acceded to the STID in accordance with Clause 2.1 (*Accession of Additional Secured Participant*) of the STID,

"Calculation Date" means 30 June and 31 December in each year, unless the T3 Covenant Regime is then in effect, in which case it will mean 31 March, 30 June, 30 September and 31 December in each year,

"Cash Management Services" means the Obligor Cash Management Services or the Issuer Cash Management Services, as applicable,

"Collections Accounts" means each of the accounts in the name of a PropCo held with the Obligor Account Bank, with details as follows

- (a) the Lakeside Co collections account number 12153491,
- (b) the Watford Co collections account number 62447363,
- (c) the Braehead Cos collections account number 22447487,
- (d) the Victoria Centre Co 1 collections account number 52301695,

Short particulars of all the property mortgaged or charged

Continuation page (8)

VCP Nominees No 2 Limited (04707160)

or such other account as may be designated as such by FinCo and the Obligor Security Trustee which is designated with the purpose of being credited with all Income of a PropCo,

"Common Document" means the Security Trust and Intercreditor Deed, the Common Terms Agreement, the Tax Deed of Covenant, the Obligor Deed of Charge and the Obligor Security Documents,

"Common Terms Agreement" or **"CTA"** means the common terms agreement entered into on the Initial Issue Date between, *inter alios*, the Company and the Obligor Security Trustee,

"Compliance Certificate (Post-Forfeiture)" means a certificate prepared by FinCo, substantially in the form of Schedule 10, Part 2 (*Form of Compliance Certificate (Post-Forfeiture)*) to the CTA, setting out the Pro Forma LTV, Projected ICR and Pro Forma Projected ICR on the assumption that any Material Headlease has been forfeited or irritated by the competent landlord, or is not owned by any Obligor and is no longer part of the relevant Property comprised in the Portfolio, signed by two directors of FinCo, one of which will be the finance director or chief financial officer thereof,

"Couponholders" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Court" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Dealers" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Debt Service Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73839943, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"Defeasance Account" means any account so designated and opened by FinCo with the Obligor Account Bank into which is deposited any excess funds pursuant to Clause 8.4.2 of Schedule 4 (*Prepayment Events and Principles*) of the CTA, for application by FinCo from time to time in accordance with the provisions of that Clause and Clause 3.15 (*Defeasance Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement,

"Deposit/Cure Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73839986, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"Development Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73839978, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"Development" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Disposal/Withdrawal Deposit Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73840039, or such other account in the name of FinCo held with the Obligor Account Bank for the purpose of being credited with amounts as set out in Clause

Short particulars of all the property mortgaged or charged

Continuation page (9)

VCP Nominees No 2 Limited (04707160)

3.4 (*Disposal/Withdrawal Deposit Account*) of the Obligor Cash Management Agreement and designated as such by FinCo and the Obligor Security Trustee,

"Drawdown" means a drawdown under any Authorised Finance Facility, and includes any issuance of notes by the Issuer pursuant to the Note Trust Deed and the advance under the corresponding ICL Loan,

"Eligible Investments" means each of the following (in each case in compliance with the then-current criteria of the Rating Agency)

- (a) securities issued by the government of any country with a long-term sovereign debt rating of at least A- by S&P or any Approved Counterparty Ratings,
- (b) demand or time deposits, certificates of deposit and short-term unsecured debt obligations (including commercial paper), provided that the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are at least equal to A- by S&P or any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agency from time to time, and
- (c) money market funds, provided that they are rated at least A- by S&P or any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agency from time to time,

provided in each case that such investments have a maturity date falling no later than the next succeeding Calculation Date,

"Eligible JV Interest" means an interest held by an Obligor, whether an existing Obligor or another Group entity which will become an Obligor as part of a Permitted Acquisition, in a joint venture company or partnership and which satisfies the following criteria, being that

- (a) the joint venture company or partnership holds freehold, leasehold or heritable title in otherwise Eligible Property,
- (b) the relevant Obligor has a 50 per cent or greater interest in the economic performance of the joint venture,
- (c) the joint venture or partnership agreement provides for the relevant property to be managed by a Group company,
- (d) the relevant Obligor and the partners adhere to a policy of distribution of all distributable reserves of the joint venture company to the partners unless prohibited from doing so by applicable law,
- (e) the partner or partners of the relevant Obligor are only permitted to transfer its or their interest provided that the transferee executes a deed of accession to the partnership or joint venture agreement such that, upon accession, it adheres to such arrangements,
- (f) the relevant partnership or joint venture agreement dis-applies any pre-emption rights/rights of first refusal/compulsory purchase rights and 'tag along' rights of the non-Obligor partner or

Short particulars of all the property mortgaged or charged

Continuation page (10)

VCP Nominees No 2 Limited (04707160)

- partners in the event that the Obligor Security Trustee enforces the security held by it over the Obligor's partnership interest,
- (g) the relevant partnership or joint venture agreement expressly permits the relevant Obligor to grant security over its partnership interest in favour of the Obligor Security Trustee,
 - (h) the relevant partnership or joint venture agreement expressly prohibits the grant by the partnership or joint venture, or any of the partners, of security over the relevant underlying property without the consent of the partners, including the Obligor,
 - (i) the relevant partnership or joint venture company has no third party debt and is expressly prohibited from the raising of debt against the collateral of the relevant underlying property without the consent of the partners, including the Obligor,
 - (j) the relevant partnership or joint venture agreement contains an express undertaking of the partners not to sell or transfer the underlying property without the consent of the partners, including the Obligor,
 - (k) the Obligor grants security interests over its partnership interest, in form and substance satisfactory to the Obligor Security Trustee, and including an undertaking of the Obligor not to exercise its right of consent to the grant of security over the underlying property, the raising of debt against the collateral of the underlying property, the sale or transfer of the underlying property, or the amendment or waiver of the terms of the joint venture or partnership agreement in a manner which would result in the Obligor's interest ceasing to be an Eligible JV Interest, without the consent of the Obligor Security Trustee,
 - (l) any documentation and other evidence in respect of the partner in the joint venture or partnership as is reasonably requested by the Authorised Loan Facility Agent (for itself and on behalf of the Authorised Loan Facility Providers) in order for each Authorised Loan Facility Provider to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations is delivered by FinCo or such partner in the joint venture or partnership, and

in respect of which a Ratings Affirmation has been received,

"Eligible Property" means the following, in each case in respect of an Obligor or Obligors

- (a) any Prime Shopping Centre located in the United Kingdom,
- (b) any land to be used in the Development of any Prime Shopping Centre and which is adjacent, or in reasonably close proximity, to the relevant Prime Shopping Centre, and/or
- (c) any properties ancillary to, associated with or complimentary to either of (a) or (b) above including (without limitation) hotels, car parks, retail shops and retail parks,

over which, in each case, an existing Obligor or Obligors or a Group entity which will become an Obligor as part of a Permitted Acquisition holds the freehold, leasehold or heritable title, and

- (d) any Eligible JV Interest,

Short particulars of all the property mortgaged or charged

Continuation page (11)

VCP Nominees No 2 Limited (04707160)

"Finance Document" means

- (a) the Common Documents,
- (b) each Authorised Loan Finance Document (as defined in each Authorised Loan Facility Agreement),
- (c) the Intercompany Loan Agreement,
- (d) each Hedging Agreement,
- (e) the PP Note Documents,
- (f) any Liquidity Facility Agreement (if entered into),
- (g) the Property Administration Agreement,
- (h) each Obligor Security Document,
- (i) the Obligor Account Bank Agreement,
- (j) the Obligor Cash Management Agreement,
- (k) the Programme Agreement,
- (l) any Subscription Agreement,
- (m) the escrow agreement dated on or about 11 March 2013 entered into between, inter alios, FinCo and Issuer,
- (n) the commitment and syndication letter entered into by FinCo in connection with the Initial Authorised Loan Facility,
- (o) the participation fee letter entered into by, inter alios, FinCo in connection with the Initial Authorised Loan Facility,
- (p) the structuring mandate letter entered into by FinCo in connection with the Programme,
- (q) the mandate letter entered into by FinCo in connection with the issuance of Notes under the Programme,
- (r) any amendment and/or restatement agreement relating to any of the above documents, and
- (s) any other document designated as such by the Obligor Security Trustee and FinCo,

"Financial Indebtedness" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"FinCo" means Intu (SGS) Finco Limited, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU, with registered number 08355746,

"FinCo Collections Account" means the account in the name of FinCo held with the Obligor Account Bank, with account number 73840004, or such other account as may be designated as such by FinCo and the Obligor Security Trustee and which is designated with the purpose of being credited with all Income from the Collections Accounts,

Short particulars of all the property mortgaged or charged

Continuation page (12)

VCP Nominees No 2 Limited (04707160)

"Good Industry Practice" means the standards, practices, methods and procedures as practised in the UK conforming to all applicable laws and the degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced person undertaking the management and operation of shopping centres comparable to the Properties,

"Group" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Hedge Collateral Accounts" means the accounts in the name of FinCo held with the Obligor Account Bank, each held for the purpose of being credited with deposits of eligible collateral by the relevant Hedge Counterparty in the event of the downgrade of such Hedge Counterparty's position under the relevant Hedging Agreement, each such account being held in respect of a Hedge Counterparty, each as designated as such by FinCo and the Obligor Security Trustee

"Hedge Counterparty" means

- (a) the Initial Hedge Counterparties, and
- (b) any counterparty which accedes as hedge counterparty to the STID and Common Terms Agreement as hedge counterparty,

"Hedging Agreement" means each agreement entered into between FinCo and a Hedge Counterparty pursuant to which a Swap is documented, comprising a 2002 ISDA Master Agreement (or any successor thereto published by ISDA), including the Schedule thereto and any credit support annex as required, and the associated confirmation,

"Historical EBITDA" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Historical ICR" means, as of any Calculation Date, the ratio of the Historical EBITDA of the Security Group to the Historical Interest Charges of the Security Group, each in respect of the 12 months preceding that date,

"Historical Interest Charges" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"ICL Loan" means each Advance (as defined in the Intercompany Loan Agreement) of the proceeds of issuance of a Tranche of Notes under the Programme by the Issuer to FinCo, made under the Intercompany Loan Agreement,

"Income" means, together, Non-Rental Income and Rental Income,

"Initial Authorised Loan Facilities" means the facilities provided by the Initial Authorised Loan Facility Providers under the Initial Authorised Loan Facility Agreement,

"Initial Authorised Loan Facility Agreement" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Initial Authorised Loan Facility Providers" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

Short particulars of all the property mortgaged or charged

Continuation page (13)

VCP Nominees No 2 Limited (04707160)

"Initial Hedge Counterparties" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Initial Issue Date" means 19 March 2013,

"Initial Obligor" means FinCo, Intu (SGS) Limited, Intu (SGS) HoldCo Limited, Intu Lakeside Limited, Intu Watford Limited, Braehead Glasgow Limited, Braehead Park Investments Limited, Intu Properties Investments Limited, VCP (GP) Limited, The Victoria Centre Partnership, VCP Nominees No 1 Limited and the Company,

"Insurance Proceeds Account" means the account in the name of FinCo held with the Obligor Account Bank for the purpose of being credited with the amounts as set out in Clause 3.14 (*Insurance Proceeds Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement and designated as such by FinCo and the Obligor Security Trustee,

"Intellectual Property" means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Obligor,

"Insurances" means, as the context may require, any or all of the insurances described in or taken out pursuant to Clause 13 (*Insurances and Insurance Proceeds*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the CTA and any other contract or policy of insurance taken out by an Obligor from time to time in accordance with Good Industry Practice, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms,

"Intercompany Loan Agreement" means the intercompany loan agreement entered into on the Initial Issue Date between, *inter alios*, the Company, the Issuer and the Obligor Security Trustee in connection with the provision of ICL Loans,

"IP Licence" means the licence dated the Initial Issue Date between each PropCo and Intu IP Limited pursuant to which each PropCo has the licence and right to use of any Intellectual Property reasonably required by or desirable for it in order to conduct its Permitted Business,

"Issuer" means Intu (SGS) Finance plc, a company incorporated in England and Wales having its registered office at 35 Great St Helen's, London, EC3A 6AP (registered number 08351883) or any substitute in accordance with the terms of the Issuer Documents,

"Issuer Account Bank" means HSBC Bank plc or any Substitute Issuer Account Bank appointed pursuant to the Issuer Account Bank Agreement,

"Issuer Account Bank Agreement" means the agreement entered into on the Initial Issue Date between, *inter alios*, the Issuer and the Issuer Account Bank,

Short particulars of all the property mortgaged or charged

Continuation page (14)

VCP Nominees No 2 Limited (04707160)

"Issuer Cash Management Services" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Issuer Documents" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Issuer Trustee" means the entity or entities appointed as issuer trustee or any successor trustee appointed pursuant to the Note Trust Deed, for and on behalf of the relevant Noteholders and the Couponholders,

"Lease" means any lease, underlease, sublease, licence, agreement for lease, option, occupation agreement or any other arrangement relating to the use or occupation of a Property or any part thereof from time to time and the word **"Leases"** has the corresponding plural meaning,

"Lease Documents" means an Agreement for Lease or an Occupational Lease,

"Liquidity Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73840020, or such other account in the name of FinCo held with the Obligor Account Bank for the purpose of being credited with any amount required to be reserved in accordance with Clause 17 (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the CTA and designated as such by FinCo and the Obligor Security Trustee,

"Liquidity Facility" means any liquidity facility granted under a Liquidity Facility Agreement entered into by FinCo with a provider meeting the minimum ratings criteria required of a Liquidity Facility Provider by the Rating Agency, in accordance with the requirements of Clause 17 (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement, and, in respect of which a Ratings Affirmation has been received as to the terms of the associated Liquidity Facility Agreement and **"Liquidity Facilities"** shall be construed accordingly,

"Liquidity Facility Agreement" means the liquidity facility agreement to assist FinCo in making payments of interest on Financial Indebtedness and certain other items ranking prior thereto in the Obligor Pre-Enforcement Priority of Payments, entered into between, *inter alios*, FinCo, one or more Liquidity Facility Providers and the Obligor Security Trustee at any time,

"Liquidity Facility Provider" means an eligible financial institution which is a provider of a Liquidity Facility under a Liquidity Facility Agreement long-term unsecured and non credit-enhanced debt obligations of at least A- or higher by S&P or has an Approved Counterparty Rating,

"LTV" means, as of any Calculation Date, the Net Debt divided by the Adjusted Total Collateral Value of the Portfolio, expressed as a percentage,

"Major City" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Master Definitions Agreement" means the master definitions agreement dated 19 March 2013 between, *inter alios*, the Company and the Obligor Security Trustee,

Short particulars of all the property mortgaged or charged

Continuation page (15)

VCP Nominees No 2 Limited (04707160)

"Material Headlease" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Net Debt" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Non-Rental Income" means the aggregate of all amounts payable by Tenants to or for the benefit or account of an Obligor under the terms of any Lease comprising

- (a) Service Charges,
- (b) sinking fund payments, and
- (c) any amount representing VAT chargeable in respect of Rental Income and items (a) and (b) above,

excluding, for the avoidance of doubt, any security deposits paid by such Tenants

"Noteholders" means the holders from time to time of a Tranche or Series of Notes,

"Notes" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Note Trust Deed" means the note trust deed dated on the Initial Issue Date and entered into between the Issuer and the Issuer Trustee as amended, novated or modified from time to time,

"Obligor" means any of the Initial Obligors and any Additional Obligor and **"Obligors"** means all of them,

"Obligor Accounts" means the Collections Accounts, the FinCo Collections Account, the Tenant Deposit Accounts, the Rent and General Account, the Opex Accounts, the Debt Service Account, the Liquidity Account, the Disposal/Withdrawal Deposit Account, the Hedge Collateral Accounts, the Deposit/Cure Account, the Development Account, the Restricted Payment Account, the Insurance Proceeds Account, the Prepayments Account, the Defeasance Account (if any), the Tax Reserve Account and any such other account as may be designated as such by FinCo and the Obligor Security Trustee, each an **"Obligor Account"**,

"Obligor Account Bank" means HSBC Bank plc or any Substitute Obligor Account Bank appointed pursuant to the Obligor Account Bank Agreement,

"Obligor Account Bank Agreement" means the agreement entered into on the Initial Issue Date between, *inter alios*, the Company and the Obligor Account Bank in connection with the holding of the Obligor Accounts,

"Obligor Cash Management Agreement" means the agreement entered into on the Initial Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager and the Obligor Security Trustee in connection with the provision of Cash Management Services to the Obligors,

"Obligor Cash Management Services" means the obligations of the Obligor Cash Manager set out in Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement,

"Obligor Cash Manager" means Intu Properties plc or any Substitute Obligor Cash Manager,

Short particulars of all the property mortgaged or charged

Continuation page (16)

VCP Nominees No 2 Limited (04707160)

"Obligor Deed of Charge Floating Security" means the floating charge created pursuant to Clause 3.3 (Floating Charges) of the Obligor Deed of Charge (replicated at 1.3 (*Floating Charges*) herein),

"Obligor Floating Charge Agreement" means the agreement so named and entered into on the Initial Issue Date between the Obligors, the Issuer and the Obligor Security Trustee,

"Obligor Pre-Enforcement Priority of Payments" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Obligor 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 Obligor to any Secured Participant under each Finance Document to which such Obligor is a party,

"Obligor Security Documents" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the relevant Property may be subject from time to time,

"OFCA Floating Security" means the floating charges granted by the Obligors in favour of the Obligor Security Trustee (on trust for the Issuer) pursuant to the Obligor Floating Charge Agreement,

"Opex Accounts" means the accounts, in the name of the relevant PropCos held with the Obligor Account Bank with account details as follows

- (a) the Lakeside Co opex account number 73919258,
- (b) the Watford Co opex account number 73923139,
- (c) the Braehead Cos opex account number 73765691, and
- (d) the Victoria Centre Co 1 opex account number 73921364,

and, in each case, any other account designated as such by FinCo and the Obligor Security Trustee,

"Paying Agency Agreement" means the paying agency agreement dated on the Initial Issue Date between, amongst others, the Issuer and the Principal Paying Agent relating to the Programme,

"Permitted Acquisition" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Permitted Business" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Permitted Other Debt Obligations" means any Subordinated Security Group Financial Indebtedness, Subordinated NRG Financial Indebtedness or Third Party Unsecured Financial Indebtedness,

"Portfolio" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

Short particulars of all the property mortgaged or charged

Continuation page (17)

VCP Nominees No 2 Limited (04707160)

"PP Note Documents" means, in relation to any issuance of PP Notes, the transaction documents entered into in relation thereto and designated as such by agreement between the Company and the Obligor Security Trustee, including (without limitation)

- (a) the relevant note purchase or subscription agreement,
- (b) any related trust deed,
- (c) the PP Notes,
- (d) the associated investor letters,
- (e) any placement agent letter,
- (f) the related accession memorandum, and
- (g) any other document designated as such by agreement between FinCo and the Obligor Security Trustee,

"PP Noteholders" means the holders from time to time of PP Notes,

"PP Notes" means transferable securities issued directly by FinCo to institutional investors by private placement thereof, subject to the terms of the Common Terms Agreement and the other Finance Documents,

"Prepayments Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73840012, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"Prime Shopping Centre" means a shopping centre which, as at the date of inclusion in the Portfolio

- (a) provides a minimum of 450,000 square feet of gross lettable floor area,
- (b) is certified by the Valuer as being located in any postcode of a Major City, a Regional Centre or a Sub-Regional Centre, or being a Regional Shopping Centre,
- (c) is anchored by a department store which is one of John Lewis, Debenhams, House of Fraser, Selfridges, Marks and Spencer or another entity which the Valuer certifies is reasonably comparable to John Lewis, Debenhams, House of Fraser, Selfridges or Marks and Spencer,
- (d) provides a mix (in any number of the following in each category) of unit shops, large space units (10,000 – 40,000 square feet) and major space units (40,000 square feet or greater),
- (e) has a majority of gross lettable floor area let to international, national and regional retailers,
- (f) includes any mix of retail, catering units or leisure units,
- (g) includes car parking space which links directly to the shopping centre, and
- (h) includes units which do not contain a tenant with an aggregate estimated rental value not exceeding 10% of the total estimated rental value of that centre,

"Principal Paying Agent" means HSBC Bank plc or such other Principal Paying Agent as may be appointed in accordance with the Paying Agency Agreement either generally or in relation to a specific Series or Tranche of Notes,

Short particulars of all the property mortgaged or charged

Continuation page (18)

VCP Nominees No 2 Limited (04707160)

"Pro Forma LTV" means, in relation to any Proposed Additional Transaction, the LTV tested by FinCo on a pro forma basis, as if the relevant Proposed Additional Transaction had occurred and been included in the calculation of the LTV as at the most recent Calculation Date (using, for this purpose, the current Valuation in respect of an asset the subject of a Proposed Additional Transaction), and means, in relation to any Compliance Certificate (Post-Forfeiture), the LTV tested by FinCo on a pro forma basis, as if the relevant Material Headlease had not been included as part of the then-current Valuation of the relevant Property of which the Eligible Property to which such Material Headlease relates formed part, and had accordingly not been included in the calculation of the LTV as at the most recent Calculation Date,

"Pro Forma Projected ICR" means, in relation to any Proposed Additional Transaction, the Projected ICR tested by FinCo on a pro forma basis, as if the relevant Proposed Additional Transaction had occurred and been included in the calculation of the Projected ICR performed in connection with the Proposed Additional Transaction, and means, in relation to any Compliance Certificate (Post-Forfeiture), the Projected ICR tested by FinCo on a pro forma basis, as if the relevant Material Headlease had not been included as part of the relevant Property of which the Eligible Property to which such Material Headlease relates formed part, and had accordingly not been included in the calculation of the Projected ICR in connection with such Compliance Certificate (Post-Forfeiture),

"Programme" means the £5,000,000,000 programme of the Issuer for the issuance of medium-term notes from time to time,

"Programme Agreement" means the agreement between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto,

"Projected ICR" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"PropCos" means each of Intu Lakeside Limited, Intu Watford Limited, Braehead Glasgow Limited and Braehead Park Investments Limited acting individually, and, in the case of the Victoria Centre, VCP Nominees No 1 Limited and VCP Nominees No 2 Limited as nominees holding the relevant Property on trust for the Partnership and the Partnership acting through VCP (GP) Limited as its general partner, together with any Additional Obligor which owns Eligible Property and is designated as a PropCo by agreement between the Obligor Security Trustee and FinCo at the time of its accession to the STID,

"Property" means, from time to time, each Prime Shopping Centre over which an Obligor or Obligors holds the freehold, leasehold or heritable title together with all the other Eligible Property (within the meaning of paragraphs (a) to (c) of the definition thereof) associated with such Prime Shopping Centre, but excluding, for the avoidance of any doubt, any Eligible Property (within the meaning of paragraphs (a) to (c) of the definition thereof) over which any joint venture company, partnership or other entity in which an Obligor or Obligors by an Eligible JV Interest hold(s) the freehold, leasehold or heritable title, and **"Properties"** means all of the foregoing in respect of all of the Obligors together,

Short particulars of all the property mortgaged or charged

Continuation page (19)

VCP Nominees No 2 Limited (04707160)

"Property Administrator" means the providers of property administration and management services to the Properties pursuant to the Property Administration Agreement, being Intu Property Management Limited, Intu Lakeside Property Management Limited, Intu Braehead Property Management Limited and Intu Watford Property Management Limited, and any other property administrator which accedes thereto,

"Property Administration Agreement" means the property administration agreement entered into between, *inter alios*, the Obligor Security Trustee and the Property Administrators dated on the Initial Issue Date, as amended from time to time,

"Property Manager" means any independent third party property manager appointed in accordance with paragraph 8 (*Property Manager*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) of the CTA,

"Proposed Additional Transaction" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Ratings Affirmation" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Rating Agency" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Regional Centre" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Regional Shopping Centre" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Rent and General Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73839935, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"Rental Income" means the aggregate of all amounts (not including (i) any amount representing VAT chargeable in respect of items (a) to (j) below, (ii) items (a) and (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same and (iii) any security deposit paid by a Tenant in respect of a Lease) payable to or for the benefit or account of an Obligor under the terms of any Lease, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable

- (a) rent (and any amount equivalent thereto) payable under the same whether variable or not and however described, reserved or made payable,
- (b) the proceeds of a loss of rent insurance claim,
- (c) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927,

Short particulars of all the property mortgaged or charged

Continuation page (20)

VCP Nominees No 2 Limited (04707160)

- (d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954,
- (e) any sum received from any deposit held as security for performance of a Tenant's obligations for payment of rent,
- (f) interest payable by a Tenant for the late payment of rent or any compensation or settlement payable in respect of the same,
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim for rent,
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Obligor from any party) in furtherance of such proceedings so taken or claim so made, and
- (i) any sum payable by any guarantor of any Tenant under any Lease in respect of rent (other than in respect of item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same), and
- (j) any other sum received in respect of the Portfolio (which is not item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same),

"Restricted Payment Account" means the account in the name of FinCo held with the Obligor Account Bank with account number 73839994, or such other account as may be designated as such by FinCo and the Obligor Security Trustee,

"S&P" means Standard & Poor's Credit Market Services Europe Limited, established in the EU and registered under Regulation (EC) No 1060/2009 (the **"CRA Regulation"**),

"Scottish Lease Document" means any Lease related to a Scottish Property,

"Scottish Property" means any Property located in Scotland,

"Scottish Shares Pledge" means in relation to any shares in a company incorporated in Scotland and owned by any Obligor, a Scottish pledge of shares, in the form set out in the Obligor Deed of Charge,

"Secured Participant" means

- (a) the Obligor Security Trustee (in its own capacity and on behalf of the other Secured Participants),
- (b) in respect of the Intercompany Loan Agreement and each ICL Loan, the Issuer,
- (c) each Authorised Loan Facility Agent,
- (d) the Authorised Loan Facility Providers,
- (e) each Hedge Counterparty under each Hedging Agreement,
- (f) the Property Administrators,
- (g) the Property Manager (if appointed),

Short particulars of all the property mortgaged or charged

Continuation page (21)

VCP Nominees No 2 Limited (04707160)

(h) any Substitute Obligor Cash Manager,

(i) the Obligor Account Bank,

(j) the Liquidity Facility Provider (if any), and

any Additional Secured Participants (including, without limitation, any PP Noteholders),

"Security Group" means, together, FinCo and the other Obligors from time to time,

"Security Group Insurances" means the contracts and policies of insurance specified in Schedule 12 (*Security Group Insurances*) of the Obligor Deed of Charge (as reproduced in Note (2) herein), and all contracts and policies of insurance of any kind in the future taken out by any Obligor, but excluding any third party liability insurances and any directors and officers insurances,

"Security Trust and Intercreditor Deed" or **"STID"** means the security trust and intercreditor deed dated 19 March 2013 and entered into between, amongst others, the Company and the Obligor Security Trustee,

"Series" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Service Charges" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Shares" means any stocks or shares owned by the Company listed in Schedule 11 (*Shares*) to the Obligor Deed of Charge (as reproduced in Note (2) herein) together with all shares owned by the Company from time to time,

"Standard Security" means a first ranking standard security in terms of the Conveyancing and Feudal Reform (Scotland) Act 1970 granted over a Scottish Property,

"Sub-Regional Centre" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Subordinated NRG Financial Indebtedness" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Subordinated Security Group Financial Indebtedness" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Subscription Agreement" means an agreement between, among others, two or more relevant Dealers and the Issuer made pursuant to Clause 2.2 (*Syndicated Issues*) of the Programme Agreement,

"Substitute Issuer Account Bank" means a substitute account bank appointed pursuant to the Issuer Account Bank Agreement,

"Substitute Obligor Account Bank" means a substitute account bank appointed pursuant to the Obligor Account Bank Agreement,

Short particulars of all the property mortgaged or charged

Continuation page (22)

VCP Nominees No 2 Limited (04707160)

"Substitute Obligor Cash Manager" means any entity which is appointed to perform the Obligor Cash Management Services in place of the Obligor Cash Manager pursuant to Clause 11 (*Resignation and Termination*) of the Obligor Cash Management Agreement,

"Swap" means each derivative transaction entered into by FinCo with a Hedge Counterparty pursuant to a Hedging Agreement in accordance with the requirement of Clause 15 (*Hedging*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the Common Terms Agreement, which shall, for the avoidance of doubt, include, without limitation, any caps, collars, floors and other derivative transactions,

"T3 Covenant Regime" means the covenant regime which applies to the Security Group when either (i) the LTV (or in the case of delivery of a Compliance Certificate (Post-Forfeiture), the Pro Forma LTV) is greater than 72.5% but less than or equal to 80%, or (ii) the Historical ICR (or in the case of delivery of a Compliance Certificate (Post-Forfeiture), the Pro Forma Projected ICR) is at least 1.251x but less than 1.41x,

"Tax Deed of Covenant" means the deed of covenant in relation to certain taxation matters entered into on the Initial Issue Date between, *inter alios*, the Issuer and the Obligor Security Trustee,

"Tax Reserve Account" has the meaning given to it in the Tax Deed of Covenant,

"Tenant Deposit Accounts" means each account, each in the name of a PropCo held with the Obligor Account Bank and designated as such and, in each case, any other account designated as such by FinCo and the Obligor Security Trustee,

"Tenants" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Third Party Unsecured Financial Indebtedness" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Tranche" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Valuation" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Valuer" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"VAT" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

Short particulars of all the property mortgaged or charged

Continuation page (23)

VCP Nominees No 2 Limited (04707160)

Note (2):

- (a) The property specified in Schedule 10 (*Real Property of the PropCos*) to the Obligor Deed of Charge is as follows

VCP (GP) Limited, The Victoria Centre Partnership, VCP Nominees No 1 Limited, VCP Nominees No 2 Limited and Intu Properties Investments Limited	(i) Victoria Centre Nottingham as registered at the Land Registry under title number NT273253, (ii) 37-41 Lower Parliament Street, Nottingham as registered at the Land Registry under title number NT112687, and (iii) Land on the North East Side of Newcastle Street, Nottingham as registered at the Land Registry under title number NT332629
Intu Lakeside Limited	(i) The freehold property known as the Lakeside Shopping Centre, West Thurrock, Essex as registered at the Land Registry under title number EX378348, (ii) The land on the south side of Arterial Road, Grays as registered at the Land Registry under title number EX660577, and (iii) The land on the south side of Arterial Road, West Thurrock as registered at the Land Registry under title number EX780546
Intu Watford Limited	The leasehold interests in respect of the Harlequin Centre, Watford, being (i) Phase 1 Harlequin Centre Beechen Grove Watford as registered at the Land Registry under title numbers HD258180 and HD269092, (ii) Phase 2 Harlequin Centre Beechen Grove Watford as registered at the Land Registry under title numbers HD258179 and HD269093, (iii) Queens Mall Bridge Link The Harlequin Centre Queens Road Watford as registered at the Land Registry under title numbers HD403584 and HD403368, (iv) Palace, Gade, Church and Sutton Car Parks at Charter Place, Shrubbery Church Street and Sutton Road Watford as registered at the Land Registry under title numbers HD281012 and HD281392, (v) Land on the west side of Derby Road forming part of an underpass site, Watford as registered at the Land Registry under title numbers HD298541 and HD298542

- (b) The Shares specified in Schedule 11 (*Shares*) to the Obligor Deed of Charge are as follows

Short particulars of all the property mortgaged or charged

Continuation page (24)

VCP Nominees No 2 Limited (04707160)

Obligor providing security	Name of Company in which Shares are held	Class of Shares held	Number of Shares held
Intu (SGS) Holdco Limited	Intu (SGS) Limited	Ordinary	100 shares
Intu (SGS) Limited	Intu (SGS) Finco Limited	Ordinary	100 shares
	Intu Lakeside Limited	Ordinary	196,044,100 shares
	Braehead Glasgow Limited	Ordinary	100 'A' shares, and 15,547,200 'B' shares
	Braehead Park Investments Limited	Ordinary	14,067,650 shares
	Intu Watford Limited	Ordinary	501 shares
	Intu Properties Investments Limited	Ordinary	96,445,496 shares
	VCP (GP) Limited	Ordinary	1,000 shares
VCP (GP) Limited	VCP Nominees No 1 Limited	Ordinary	1 share
	VCP Nominees No 2 Limited	Ordinary	1 share

- (c) The Security Group Insurances specified in Schedule 12 (*Security Group Insurances*) to the Obligor Deed of Charge are as follows

		Lakeside	Braehead	Victoria Centre	Watford
Section 1 (Property Damage) and Section 2 (Loss of Rent)					
Zurich	30% Follow	LM556989	CM556983	KN556996	FN556993
Aviva	30% Follow	All policies – 23986944CPO			
Allianz	20% Follow	SP22147710	SP22147740	SP22147707	SP22147750
AXA	15% Follow	All policies – LPPPP1278311			
Aspen	5% Follow	All policies – NOA2C8R12AOW			

Short particulars of all the property mortgaged or charged

Continuation page (25)

VCP Nominees No 2 Limited (04707160)

<u>Section 3 (Property Owners' Liability)</u>		
Primary		
Allianz	100% Follow	All policies – 27/SZ/18612349/03
1st Excess Layer		
Chartis	50% Follow	All policies – 0024022884
Aviva	50% Follow	All policies – 24866903LEX
2nd Excess Layer		
Chartis	20% Follow	All policies – 0024022885
QBE	15 34% Follow	All policies – 005970012012 / UCOEBE2865A2
RSA	10% Follow	All policies – YMM830721
CNA	5% Follow	All policies – PC612345
Chubb	26 7% Follow	All policies – 79745582
ACE	22 96% Follow	All policies – 46UK205136
3rd Excess Layer		
Syn386	66 66% Follow	All policies – 12PL243016QA / UCOEBE2865A2
QBE	33 34% Follow	All policies – 005970022012 / UCOEBE2865A2
<u>Section 4 – Engineering Inspection and Insurance</u>		
Allianz	100% Follow	All policies – 61/NZ/13713151/3

Short particulars of all the property mortgaged or charged

Continuation page (26)

VCP Nominees No 2 Limited (04707160)

Note (3): The Finance Documents contain the following provisions

- 1 **Negative Pledge.** Except as permitted under the CTA and the Finance Documents, the Company shall not create or permit to exist any Security Interest on any of its present or future business, assets, Properties or undertakings
- 2 **Disposal:** Except as permitted under the CTA and the Finance Documents, the Company shall not, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its undertaking, revenues, business or assets
- 3 **Further Assurance** a covenant for further assurance
- 4 **Conversion by Notice.** In addition and without prejudice to any other event resulting in a crystallisation of any Obligor Deed of Charge Floating Charge or any other right the Obligor Security Trustee may have, the Obligor Security Trustee may by notice to FinCo on behalf of the Obligors convert the floating charge created by this Deed into a fixed charge as regards all or any of the Company's assets specified in the notice if
 - (i) any Obligor Event of Default has occurred and is continuing and has not been waived,
 - (ii) the Obligor Security Trustee, acting in accordance with the STID, reasonably believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution or is otherwise in jeopardy,
 - (iii) the Obligor Security Trustee, acting in accordance with the STID, reasonably considers it desirable in order to protect the priority of the Obligor Security, or
 - (iv) an Obligor requests the Obligor Security Trustee to exercise any of its powers under the Obligor Deed of Charge

Following the giving of notice by the Obligor Security Trustee but prior to any Enforcement Action being taken by a Secured Participant, the Obligor Security Trustee may withdraw such notice and such withdrawal is to be taken as confirmation that such floating charge has not been converted into a first fixed charge provided that in the opinion of the Obligor Security Trustee (acting in accordance with the STID) such withdrawal would not prejudice the interests of the Secured Participants under the Finance Documents

- 5 **Automatic Conversion:** In addition and without prejudice to any other event resulting in a crystallisation of any Obligor Deed of Charge Floating Charge, each Obligor Deed of Charge Floating Charge contained herein shall automatically be converted into a fixed charge over the undertaking and all the assets or undertaking of the Company if and when
 - (i) An Obligor Enforcement Notice is delivered to FinCo on behalf of the Obligors pursuant to clause 20 4 (*Obligor Enforcement Notice*) of the STID,
 - (ii) any floating charge granted by the Company to any other person (whether permitted by the Finance Documents or not) (which for the avoidance of doubt includes the OFCA Floating Security) crystallises for any reason whatsoever,

Short particulars of all the property mortgaged or charged

Continuation page (27)

VCP Nominees No 2 Limited (04707160)

- (iii) the Company creates or attempts to create any security over the Charged Property other than as permitted by the Finance Documents,
- (iv) an Administrative Event occurs,
- (v) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property not subject to a fixed charge,
- (vi) a Receiver is appointed over all or any of the Charged Property,
- (vii) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Company,
- (viii) a petition is presented for the compulsory winding-up of the Company, other than any petition which the Company reasonably considers to be vexatious, is contesting in good faith and which is dismissed, discharged, stayed or restrained within 45 days of the application,
- (ix) a provisional liquidator is appointed to the Company, or
- (x) a resolution is passed or an order is made for the dissolution or reorganisation of the Company

For the purposes of this Note (3)

"Administrative Event" means, in relation to the Company

- (a) the presentation of an application to the court for the appointment of an administrator in relation to the Company, or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Company or the filing of such a notice with the court,

in each case, other than any such notice in respect of an application or intention which the Company reasonably considers to be vexatious, is contesting in good faith and which is dismissed, discharged, stayed or restrained within 45 days of the application,

"Charged Property" means the property, assets, rights and undertaking of each Obligor that are, in each case, from time to time subject, or expressed to be subject, to the Security Interests created in or pursuant to the Obligor Security Documents,

"Enforcement Action" means any step that the Obligor Security Trustee (on behalf of a Secured Participant) is instructed or required to take acting in accordance with the STID or a Secured Participant would otherwise be entitled to take to enforce or exercise its rights against or in relation to an Obligor under a Finance Document, including

- (a) the delivery of an Obligor Enforcement Notice,
- (b) the institution of proceedings against an Obligor,
- (c) the making of a demand for payment under a guarantee or any Finance Document,

Short particulars of all the property mortgaged or charged

Continuation page (28)

VCP Nominees No 2 Limited (04707160)

- (d) the making of a demand for cash collateral under a guarantee,
- (e) the acceleration of Obligor Secured Liabilities or declaring any Obligor Secured Liabilities due and payable,
- (f) the cancellation of any commitments (howsoever defined),
- (g) the closing out or termination of any Hedging Agreement,
- (h) the exercise or enforcement of any Obligor Security,
- (i) the appointment of (or refraining from doing so), or requirement to appoint, or the removal of, a Receiver (notwithstanding the appointment of an administrative receiver by it pursuant to the Obligor Floating Charge Agreement), administrator or administrative receiver, and
- (j) the crystallisation of, or the requirement to crystallise, any floating charge under (and pursuant to the terms of) any Obligor Security Document,
- (k) taking such action as it may think fit to enforce all or any part of the Obligor Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property,
- (l) instituting such proceedings against an Obligor and taking such action as it may think fit to enforce all or any part of the Obligor Security,
- (m) consulting with any administrative receiver appointed by it pursuant to the OFCA Floating Security in relation to any dealing with assets over which such administrative receiver is appointed and/or, if necessary, the release of such asset from the Obligor Deed of Charge Floating Security, and

whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by statute (including, without limitation, the Law of Property Act 1925 of England and Wales, as amended from time to time), equity or common law (as varied or extended by the STID) on mortgagees and by the STID on any Receiver or otherwise conferred by law on mortgagees or Receivers

"Issuer Security Document" has the meaning given to it in Schedule 1 (*Definitions*) to the Master Definitions Agreement,

"Obligor Event of Default" means an event specified as such in Schedule 5 (*Obligor Events of Default*) to the Common Terms Agreement,

"Obligor Enforcement Notice" means a notice delivered by the Obligor Security Trustee in accordance with Clause 20.4 (*Obligor Enforcement Notice*) of the STID in respect of the Obligor Security, following which the Obligor Secured Liabilities shall become due and payable,

"Obligor Guarantee" means each guarantee provided on a joint and several basis by each Obligor in favour of the Obligor Security Trustee pursuant to Clause 8 (*Obligor Guarantee*) of the CTA,

"Obligor Security" means the security constituted by the Obligor Security Documents and granted by any (or all) of the Obligors, the Obligor Guarantees in the CTA granted by any (or all) of the Obligors

Short particulars of all the property mortgaged or charged

Continuation page (29)

VCP Nominees No 2 Limited (04707160)

and any other guarantee or obligation to provide cash collateral or further assurance thereunder in favour of the Obligor Security Trustee for the benefit of the Secured Participants,

"Obligor Security Documents" shall mean

- (a) the Obligor Deed of Charge,
- (b) any Standard Security,
- (c) any Scottish Shares Pledge,
- (d) the Obligor Floating Charge Agreement,
- (e) the STID and each deed of accession thereto, together with any deed supplemental to the STID and referred to in the STID as a "Supplemental Deed",
- (f) any Assignment of Income, and
- (g) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Participant in respect of the Obligor Secured Liabilities,

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed in respect of the assets from time to time subject to the Security Interests constituted by the Security Documents (whether appointed pursuant to a Security Document, any statute, by a court or otherwise),

"Security Documents" means the Obligor Security Documents and/or the Issuer Security Documents, as applicable, and

"Security Interest" means

- (a) any mortgage, standard security, pledge, lien, charge, assignment, assignation or hypothecation or other encumbrance securing any obligation of any person,
- (b) any arrangement under which money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person, or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 4707160
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN OBLIGOR DEED OF CHARGE
DATED 19 MARCH 2013 AND CREATED BY VCP NOMINEES
NO.2 LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM EACH OBLIGOR TO ANY SECURED
PARTICIPANT ON ANY ACCOUNT WHATSOEVER UNDER THE
TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING
OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT
TO CHAPTER 1 PART 25 OF THE COMPANIES ACT 2006 ON THE
25 MARCH 2013

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 MARCH 2013



Companies House



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