

MR01

Particulars of a charge

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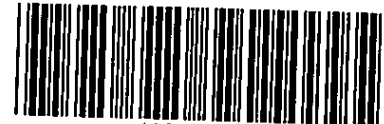
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Please see 'How to pay' on the  
last page

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Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT**  
You may not use this form to  
register a charge where  
instrument Use form A

SATURDAY



\*A37374S8\*

A04

03/05/2014

#128

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration** within  
**21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

**1** Company details

Company number 0 4 9 3 6 4 1 9  
Company name in full Wilmslow (No 3) (Nominee B) Limited

**5** For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date 0 1 0 5 2 0 1 4

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Lloyds Bank PLC, Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE  
(as security trustee for the secured participants)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

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

Description

The Mortgaged Property and any present or future freehold or leasehold or immoveable property and any other interest in land or buildings and all rights relating thereto in which the chargor has an interest

**"Mortgaged Property"** means the Land and Buildings on the north-west side of Bradshaw Way, Derby with freehold title number DY128464

**"Deed of Charge"** means the security document dated 1 May 2014 between, among others, Wilmslow (No 3) (Nominee B) Limited and Lloyds Bank PLC, to which this form relates

All rights, title and interest from time to time in and to any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which the chargor is entitled, whether registered or unregistered, and the benefit of all applications and its rights to use such assets and all related rights

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### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

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### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☒

① This statement may be filed after the registration of the charge (use form MR06)

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**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 charge

**MR01****Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Eve Sanders

Company name **Please return**  
Linklaters LLP via

**CH London Courier**

Address One Silk Street

Post town London

County/Region London

Postcode 

E	C	1	A		8	H	Q
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Country UK

DX 10 London/ City

Telephone 0207 456 2000

**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 a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**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 filed on paper**

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 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4936419

Charge code: 0493 6419 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2014 and created by WILMSLOW (NO 3) (NOMINEE B) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2014

Given at Companies House, Cardiff on 9th May 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 1 May 2014

THE WILMSLOW (NO 3) LIMITED PARTNERSHIP  
AS BORROWER

WILMSLOW (NO 3) GENERAL PARTNER LIMITED  
AS GENERAL PARTNER

INTU DERBY LIMITED

AND

INTU DERBY 2 LIMITED  
AS PARENTS

W (NO 3) GP (NOMINEE A) LIMITED  
W (NO 3) GP (NOMINEE B) LIMITED  
WILMSLOW (NO 3) (NOMINEE A) LIMITED  
WILMSLOW (NO 3) (NOMINEE B) LIMITED  
AS NOMINEES

LIBERTY INTERNATIONAL GROUP TREASURY LIMITED  
AS SUBORDINATED OBLIGATIONS PARTICIPANT CHARGOR

CERTAIN PERSONS  
AS ORIGINAL SUBORDINATED OBLIGATIONS PARTICIPANTS

LLOYDS BANK PLC  
AS AGENT AND SECURITY TRUSTEE

AND OTHERS

Certified to be a true  
copy of the original

.....Linklaters LLP.....  
LINKLATERS LLP  
Date.....2 May 2014.....

DEED OF CHARGE

Linklaters

Ref L-209770  
Linklaters LLP

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This Deed is made on <sup>May</sup> 1 April 2014 between

- (1) **INTU DERBY LIMITED**, a company incorporated in Jersey with its registered office at Ogier House, The Esplanade, St Helier, Jersey JE4 9WG (registered number 115095) ("**Parent 1**"),
- (2) **INTU DERBY 2 LIMITED**, a company incorporated in Jersey with its registered office at Ogier House, The Esplanade, St Helier, Jersey JE4 9WG (registered number 115096) ("**Parent 2**" and together with the Parent 1, the "**Parents**"),
- (3) **THE WILMSLOW (NO.3) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 and with registration number LP007037), acting by the General Partner (the "**Borrower**"),
- (4) **WILMSLOW (NO.3) GENERAL PARTNER LIMITED**, a company incorporated in England and Wales with its registered office at c/o Westfield Shopping Towns Ltd , Level 6 Mid City Place, 71 High Holborn, London WC1V 6EA (registered number 03974021) in its capacity as general partner of the Borrower (the "**General Partner**"),
- (5) **DERBY INVESTMENTS LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 and with registration number LP12239 acting by Derby Investments General Partner Limited, a company incorporated in England and Wales with its registered office at 6th Floor Mid City Place, 71 High Holborn, London WC1V 6EA (registered number 6236774) ("**Limited Partner 1**"),
- (6) **DERBY INVESTMENTS GENERAL PARTNER LIMITED**, a company incorporated in England and Wales with its registered office at 6th Floor, Midcity Place 71 High Holborn London WC1V 6EA (registered number 6236774), ("**General Partner 2**" and together with General Partner 1, the "**General Partners**")
- (7) **DERBY TRUSTEE NO. 1 LIMITED** and **DERBY TRUSTEE NO. 2 LIMITED** in their capacity as trustees of the **INTU DERBY JERSEY UNIT TRUST**, a Jersey unit trust ("**Limited Partner 2**"),
- (8) **DERBY TRUSTEE NO. 1 LIMITED** and **DERBY TRUSTEE NO. 2 LIMITED** in their capacity as trustees of the **MIDLANDS SHOPPING CENTRE JERSEY UNIT TRUST (NO. 1)**, a Jersey unit trust ("**Limited Partner 3**" and together with Limited Partner 1 and Limited Partner 2, the "**Limited Partners**"),
- (9) **W (NO.3) GP (NOMINEE A) LIMITED**, a company incorporated in Jersey with its registered office at Lime Grove House, Green Street, St Helier, Jersey JE1 2ST (registered number 77729) ("**Nominee 1**"),
- (10) **W (NO 3) GP (NOMINEE B) LIMITED**, a company incorporated in Jersey with its registered office at Lime Grove House, Green Street, St Helier, Jersey JE1 2ST (registered number 77730) ("**Nominee 2**"),
- (11) **WILMSLOW (NO.3) (NOMINEE A) LIMITED**, a company incorporated in England and Wales with its registered office at c/o Westfield Shopping Towns Ltd , Level 6 Mid City Place, 71 High Holborn, London WC1V 6EA (registered number 04936137) ("**Nominee 3**"),
- (12) **WILMSLOW (NO.3) (NOMINEE B) LIMITED**, a company incorporated in England and Wales with its registered office at c/o Westfield Shopping Towns Ltd , Level 6 Mid City Place, 71 High Holborn, London WC1V 6EA (registered number 04936419) ("**Nominee 4**")

and together with Nominee 1, Nominee 2 and Nominee 3, the "Nominees", and each of the Parties listed in (1) to (12) the "Obligors"),

- (13) **LIBERTY INTERNATIONAL GROUP TREASURY LIMITED**, a company incorporated in England and Wales (registered number 01951790) with its registered office at 40 Broadway London SW1H 0BT (the "**Subordinated Obligations Participant Chargor**"),
- (14) **THE PERSONS** listed in Schedule 1 (*Subordinated Obligations Participants*) (each an "**Original Subordinated Obligations Participant**" and together the "**Original Subordinated Obligations Participants**"),
- (15) **LLOYDS BANK PLC** as facility agent for the Finance Parties (the "**Agent**"), and
- (16) **LLOYDS BANK PLC** in its capacity as security trustee for the Secured Participants (the "**Security Trustee**", which expression shall include all persons acting as the Security Trustee or security trustees under the Obligor Security Documents)

#### **Background**

- (A) Each Obligor acknowledges that it is required to provide the Security Interests contemplated herein for the purposes of securing the Obligor Secured Liabilities and is therefore satisfied that entering into this Deed is for the purposes and to the benefit of that Obligor and its business
- (B) The Parties agree that each of them has been provided with a copy of the Bridge Facility Agreement, and acknowledge that in the preparation of this Deed, consideration has been taken of the relevant provisions of those agreements as they relate to or may affect this Deed
- (C) It is intended that this document to take effect as a deed (even though a party may only execute it under hand)

**This Deed witnesses and it is declared as follows**

## **1 Definitions and Interpretation**

### **1.1 Definitions**

Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the bridge facility agreement dated the date hereof between, among others, certain parties to this Deed (the "**Bridge Facility Agreement**")

In addition

**"Accession Letter"** means a document substantially in the form set out in Schedule 8 (*Form of Accession Letter*),

**"Account Bank"** means Lloyds Bank plc,

**"Acquisition Agreement"** means the agreement dated on or about the date of the Bridge Facility Agreement between, *inter alios*, the Vendors and the Parents relating to the sale and purchase of the Targets,

**"Acquisition Documents"** means the Acquisition Agreement and any other document designated as such by the Agent and the Borrower,

**"Additional Account"** means any account in the name of the Borrower or any other Obligor held with the Account Bank or any other bank opened after the date of this Agreement, established pursuant to and in accordance with the Bridge Facility Agreement,

**"Administrator"** means an administrator appointed under Schedule B1 to the Insolvency Act,

**"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,

**"Assigned Loans"** means each and every sum paid or payable from time to time by an Obligor to a Subordinated Obligations Participant pursuant to each Intragroup Loan Agreement and any other sum from time to time paid or payable by any Obligor for the time being to any Subordinated Obligations Participant,

**"Borrower Partnership Deed"** means the limited partnership deed dated 28 July 2000 between General Partner 1 and the Limited Partners, as amended or varied from time to time,

**"Calculation Date"** means 30 June and 31 December in each year,

**"Charged Property"** means the property, assets, rights and undertaking of each Chargor, and the Subordinated Obligations Participant Chargor that are, in each case, from time to time subject, or expressed to be subject, to the Security Interests created in or pursuant to this Deed,

**"Chargor"** means each of the Obligors, and the Subordinated Obligations Participant Chargor,

**"Collections Account"** means, prior to the opening of the Obligor Accounts, the Operating Account, and after the opening of the Obligor Accounts, the Operating Account together with the account so named in the name of the Borrower or the Nominees held with the Account Bank, opened pursuant to Clause 20.1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Nominees and the Security Trustee and which is designated with the purpose of being credited with all Income,

**"Compliance Certificate"** means a certificate of the Borrower, substantially in the form of Schedule 11 (*Form of Compliance Certificate*) to the Bridge Facility Agreement (and such term shall include any revised Compliance Certificate delivered by, or on behalf of, the Obligors) signed by two directors of the Borrower, one of which will be the finance director or chief financial officer thereof,

**"Covenant to Pay"** means the covenant to pay set out in Clause 2 (*Covenant to Pay and Discharge*),

**"Debt Service Account"** means, prior to the opening of the Obligor Accounts, the Operating Account, and after the opening of the Obligor Accounts, the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20.1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee,

**"Deed of Charge Accession Deed"** means a deed of accession substantially in the form set out in Schedule 13 (*Form of Accession Memorandum*)

**"Deed of Charge Floating Security"** means the floating charges created by Clause 3.3 (*Floating Charges*),

**"Deed of Release"** means a deed of release substantially in the form set out in Schedule 9 (*Form of Release*),

**"Delegate"** means a delegate or sub-delegate appointed under Clause 18.9.18 (*Powers of a Receiver*),

**"Deposit/Cure Account"** means the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20.1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee for the purpose of being credited with any Additional Contribution in the form of cash from a Non-Restricted Group Entity in order to cure a breach of Financial Covenant in accordance with the provisions of Schedule 13 (*Cure Rights*) of the Bridge Facility Agreement,

**"Development Account"** means the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20.1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee,

**"Eligible Investments"** means each of the following (in each case in compliance with the then-current criteria of the relevant rating agencies)

- (a) securities issued by the government of any country with a long-term sovereign debt rating of at least BBB- by S&P and BBB+ by Fitch and a short term rating of at least F-2 by Fitch and A-2 by S&P,
- (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 rated at least equal to BBB- by S&P and BBB+ by Fitch and the short term debt obligations are rated at least A-2 by S&P and F-2 by Fitch, and
- (c) money market funds, provided that they are rated at least BBB- by S&P and BBB+ by Fitch and have short term ratings of at least A-2 by S&P and F-2 by Fitch,

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

**"Fee Letter"** means one or any of the letters referred to in Clause 23 (*Fees and calculations*) of the Bridge Facility Agreement setting out the amount of various fees, as the context requires,

**"Finance Document"** means

- (a) the Bridge Facility Agreement,
- (b) any Compliance Certificate,
- (c) any Fee Letters entered into pursuant to or in connection with the Bridge Facility Agreement,
- (d) any Obligor Security Document,

- (e) the Utilisation Request,
- (f) the Property Administration Agreement,
- (g) any amendment and/or restatement agreement relating to any of the above documents, and
- (h) any other agreement or document which the Agent may from time to time designate as a Finance Document with the consent of the Borrower and the Agent (such consent not to be unreasonably withheld or delayed),

**"Financial Collateral"** has the meaning given to it in Clause 18 11 (*Financial Collateral Arrangement*),

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

**"Insurance Proceeds Account"** means the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20 1 (*Obligor Accounts*) of the Bridge Facility Agreement for the purpose of being credited with the amounts as set out in paragraph 1 10 (*Insurance Proceeds Account*) of Schedule 15 (*Cash management*) of the Bridge Facility Agreement and designated as such by the Borrower and the Security Trustee,

**"Intragroup Loan Agreement"** means each of the LIGT Intercompany Loan Agreement, and each other facility agreement or other instrument under which any Obligor incurs any Permitted Subordinated Obligations,

**"Jersey Security Documents"** means

- (a) Security Interest Agreement over the units held by Parent 1 in Intu Derby Jersey Unit Trust,
- (b) Security Interest Agreement over the units held by Parent 2 in Intu Derby Jersey Unit Trust,
- (c) Security Interest Agreement over the units held by the Trustees of Intu Derby Jersey Unit Trust in Midland Shopping Centre Jersey Unit Trust (No 1),
- (d) Security Interest Agreement over the units held by Parent 2 Limited in Midland Shopping Centre Jersey Unit Trust (No 1),
- (e) Security Interest Agreement over the shares held by Parent 1 in Parent 2,
- (f) Security Interest Agreement over the shares held by TopCo Chargor in Parent 1,
- (g) Security Interest Agreement over the shares held by General Partner 1 in Nominee 1 and Nominee 2,

**"Lease Document"** means an Agreement for Lease or an Occupational Lease,

**"LIGT Intercompany Loan"** means the loan advanced in the initial amount of approximately £44,600,000 made by the Subordinated Obligations Participant Chargor to the Borrower pursuant to the LIGT Intercompany Loan Agreement,

**"LIGT Intercompany Loan Agreement"** means the loan agreement dated on or about the date hereof and entered into between the Borrower and the Subordinated Obligations Participant Chargor,

**"Limited Partner 1 Partnership Deed"** means the limited partnership deed dated 21 January 2007 between General Partner 2 and Limited Partner 2, as amended or varied from time to time,

**"Mortgaged Property"** means, in respect of an Obligor, all of the property belonging to it as set out next to its name in Schedule 10 (*Real Property*)

**"New Subordinated Obligations Participant"** means any person which at any time becomes a party to this Deed in accordance with Clause 12.5 (*Accession of New Subordinated Obligations Participant*),

**"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 paragraphs (a) and (b) above,

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

**"Obligor Accounts"** means the Collections Account, the Tenant Deposit Account, the Rent and General Account, the Opex Account, the Debt Service Account, the Deposit/Cure Account, the Development Account, the Restricted Payment Account, the Insurance Proceeds Account, the Prepayments Account and any such other account as may be designated as such by the Borrower and the Security Trustee, each an **"Obligor Account"**,

**"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 Document"** means each of

- (a) this Deed,
- (b) the Jersey Security Documents,
- (c) any other document evidencing or creating security over any asset of an Obligor or other chargor to secure any obligation of any Obligor to a Secured Participant in respect of the Obligor Secured Liabilities, and
- (d) any other document designated as such by the Borrower and the Agent

**"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,

**"Operating Account"** means the account in the name of the Borrower with account number 60756067 and held by it with Barclays Bank plc,

**"Opex Account"** means the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20.1 (*Obligor Accounts*) of the Bridge Facility Agreement, or any other account designated as such by the Borrower and the Security Trustee,

**"Partnership"** means each of the Borrower and the Limited Partner 1,

**"Partnership Deed"** means each of

- (a) Borrower Partnership Deed, and
- (b) Limited Partner 1 Partnership Deed

**"Partnership Documents"** means

- (a) each Partnership Deed, and
- (b) the certificate of registration of each of the Borrower and Limited Partner 1,

**"Permitted Subordinated Obligations"** has the meaning given to it in the Bridge Facility Agreement,

**"Prepayments Account"** means the account in the name of the Borrower held with the Account Bank opened pursuant to Clause 20 1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee,

**"Property"** means

- (a) the Westfield Derby shopping centre (formerly known as The Eagle Shopping Centre) registered at the Land Registry with freehold title number DY11149,
- (b) the Bradshaw Way Retail Park registered at the Land Registry with freehold title numbers DY128464, DY21980, DY21979 and DY372900,
- (c) the Cock Pitt Car Park registered at the Land Registry with leasehold title number DY326991,
- (d) the buildings on the south-west side of Victoria Street and the west side of Green, Derby and registered at the Land Registry with freehold title number DY315994, and
- (e) the land lying to the east of Becketwell Lane, Derby, registered at the Land Registry with freehold title number DY481020,

**"Property Administration Agreement"** means the property administration agreement of even date herewith and entered into between, *inter alios*, the Borrower, the Agent, the Security Trustee and the Property Administrator appointed thereunder,

**"Real Property"** means (including as provided in Clause 1 4 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which any Obligor has an interest,

**"Related Rights"** means, in relation to any asset

- (i) the proceeds of sale or rental of any part of that asset,
- (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (iii) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset, and
- (iv) any moneys and proceeds paid or payable in respect of that asset

**"Regulations"** has the meaning given to it in Clause 18 11 (*Financial Collateral Arrangement*),

**"Rent and General Account"** means the account in the name of the Borrower held with the Account Bank, prior to the opening of the Obligor Accounts, the Operating Account, and after the opening of the Obligor Accounts, opened pursuant to Clause 20 1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee,

**"Rental Income"** means the aggregate of all amounts (not including (i) any amount representing VAT chargeable in respect of paragraphs (a) to (j) below, (ii) paragraphs (a) and (b) of the definition 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,
- (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, an 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 paragraphs (a) and (b) of the definition 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 Property (which is not paragraphs (a) and (b) of the definition 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 the Borrower held with the Account Bank opened pursuant to Clause 20 1 (*Obligor Accounts*) of the Bridge Facility Agreement, or such other account as may be designated as such by the Borrower and the Security Trustee,



**"Security Group Insurances"** means the contracts and policies of insurance specified in schedule 12 (*Security Group Insurances*) of this Deed, 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 Period"** means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Obligor Secured Liabilities have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents,

**"Service Charges"** means all amounts (not including any amount representing VAT chargeable in respect of the same) payable to or for the benefit or account of an Obligor under the terms of any Lease and/or otherwise in connection with the reimbursement to an Obligor by the Tenants of the costs of managing and operating a Property or any part thereof including (without duplication or limiting the generality of the foregoing) each of the following

- (a) for the provision of services, including (without limitation) the repair, maintenance, renewal or operation of the Property,
- (b) premia for the insurances effected by an Obligor in respect of the Property, and in respect of the cost of any insurance valuations,
- (c) the costs incurred by the Obligors in promoting the Property (to the extent that the same are recovered from the Tenants), and
- (d) management fees,

**"Shares"** means (i) any stocks or shares owned by an Obligor listed in Schedule 11 (*Shares*) together with all shares owned by an Obligor from time to time,

**"Subordinated Obligations Participant"** means each of

- (i) the Original Subordinated Obligations Participants, and
- (ii) any other person which has become a New Subordinated Obligations Participant in accordance with Clause 12.5 (*Accession of New Subordinated Obligations Participant*),

**"Targets"** means each of the General Partners and the Limited Partners,

**"Tenants"** means tenants or other permitted occupiers from time to time under the Leases or otherwise responsible for the observance and performance of the obligations contained in a Lease and **"Tenant"** shall mean any one of them,

**"Tenant Deposit Account"** means, prior to the opening of the Obligor Accounts, the account in the name of the Borrower with account number 93221865 held with Barclays Bank plc and after the opening of the Obligor Accounts means each account, each in the name of the Borrower held with the Account Bank and designated as such and, in each case, any other account designated as such by the Borrower and the Security Trustee,

**"TopCo Chargor"** means Intu MHDS Holdco Limited a company incorporated in England and Wales (registered number 08363571) with its registered office at 40 Broadway London SW1H 0BT,

**"Utilisation Request"** means a request made by Parent 1 for the Loan, substantially in the form of Schedule 2 (*Bridge Facility Agreement Form of Utilisation Request*) of the Bridge Facility Agreement; and

**"Vendors"** means each of Cavemont Pty Ltd , Westfield Developments Pty Ltd , Westfield RSCF Management Pty Ltd , Westfield UK LP, The Westfield Core Shopping Centre Fund LP and Derby SLP Limited Partnership

## **1 2 Construction and Interpretation**

This Deed will have expressly and specifically incorporated into it the principles of construction set out in clause 1 2 (*Construction and interpretation*) of the Bridge Facility Agreement as though they were set out in full in this Deed. In the event of any conflict between the provisions of this Deed and clause 1 2 (*Construction and interpretation*) of the Bridge Facility Agreement, the provisions of this Deed will prevail

## **1.3 Application of provisions in Bridge Facility Agreement**

Clauses 10 7 (*Value added tax*) and 12 1 (*Currency Indemnity*) of the Bridge Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Bridge Facility Agreement were references to this Deed

## **1 4 Real Property**

A reference in this Deed to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures, fittings and fixed plant and machinery from time to time on or forming part of that property and all Related Rights

## **1 5 Present and future assets**

**1 5 1** A reference in this Deed to any Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Mortgaged Property and other assets

**1.5 2** The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security Interest under this Deed

## **1.6 Disposition of Property**

The terms of the Bridge Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property Act (Miscellaneous Provisions) Act 1989

## **1.7 Fixed Security**

Clauses 3 1 1 (*Property*) to 3 1 3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not

### **1.8 Security Trustee Assumes no Obligation**

The Security Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property

## **2 Covenant to Pay and Discharge**

Each Chargor (as primary Chargor and not merely as surety) undertakes to the Security Trustee (on behalf of itself and as trustee for the other Secured Participants) that it shall duly, unconditionally and punctually pay and discharge and satisfy the Obligor Secured Liabilities to each of the Secured Participants when due in accordance with the terms of the Finance Documents or, if earlier, under applicable law or, if they do not specify a time for payment, immediately on demand by the Security Trustee

## **3 Security**

### **3.1 Fixed Security**

Subject to Clause 12.5.1 (*Discharge of Security*), each Obligor, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities (whether of that or any other Obligor)

**3.1.1 Property:** to the extent of its interest (whether joint or several, legal or beneficial), charges in favour of the Security Trustee by way of a first legal mortgage all of its rights, title and interest from time to time to the Real Property and all Related Rights,

**3.1.2 Fixed charge** charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1.1 (*Property*) or assigned pursuant to Clause 3.1.3 (*Assignment by way of security*) in favour of the Security Trustee by way of a first fixed charge all of its rights, title and interest from time to time in and to each of the following assets

- (i) the Real Property and all Related Rights,
- (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights;
- (iii) all moneys standing to the credit of the Operating Account, the Tenant Deposit Account, any Obligor Account (other than the Restricted Payment Account) once opened, and any other accounts (including any Additional Accounts) with any bank, financial institution or building society or any other person in which it now or in the future has an interest and the debts represented by them (other than the Restricted Payment Account) and all other Related Rights,
- (iv) all its rights present and future under any Finance Documents to which it is a party,
- (v) all its rights present and future under any contracts or agreements entered into by them from time to time and all Related Rights,
- (vi) all its rights present and future under each Lease Document, subject to Clause 6.3 (*Notice of Assignment Lease*) and all Related Rights,

- (vii) 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 this Clause 3 1 2 (*Fixed charge*) and the right to recover and receive all compensation which may be payable to it in respect of them,
- (viii) all Eligible Investments from time to time held by it and all Related Rights,
- (ix) all the Shares (including any Shares held over any Obligor) held by it and all Related Rights,
- (x) all its rights under any Partnership Document and all Related Rights,
- (xi) its rights under any agreement relating to the development or refurbishment of the Property,
- (xii) all benefits in respect of the Security Group Insurances and all claims and returns of premiums in respect of them,
- (xiii) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing,
- (xiv) its rights to recover any VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
- (xv) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights,
- (xvi) its goodwill and rights and claims in relation to its uncalled share capital, and
- (xvii) each of its assets which are specified in Clause 3 1 3 (*Assignment by way of Security*)

**3.1 3 Assignment by way of security.** assigns absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3 1 1 (*Property*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same) to the Security Trustee by way of security all of its rights, title and interest from time to time in and to each of the following assets

- (i) all Income and any sums paid or payable to or for the benefit of any Obligor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns all or any part of any Real Property and the right to make demand for and receive the same;
- (ii) any guarantee of Income contained in or relating to any Lease Document,

- (iii) any agreements, contracts, deeds, loans, licences, undertakings, guarantees, covenants, warranties, representatives and other documents entered into by, given to or otherwise benefiting any Obligor in respect of the Real Property and all the Related Rights,
- (iv) all benefits in respect of the Security Group Insurances and all claims and returns of premiums in respect of them and all other Related Rights,
- (v) all its rights, present and future, under any construction warranties, guarantees, covenants and other development documents or agreements relating to any construction activities however described and all Related Rights,
- (vi) all of its rights present and future under the Acquisition Documents, and
- (vii) all its rights under the Assigned Loans, together with all Related Rights

### **3.2 Miscellaneous**

A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes

- 3.2.1 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,
- 3.2.2 the proceeds of sale of any part of that property, and
- 3.2.3 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.

### **3.3 Floating Charges**

- 3.3.1 Each Obligor charges, with full title guarantee, by way of first floating charge to the Security Trustee by way of security for the payment of all the Obligor Secured Liabilities all present and future assets and undertaking
- 3.3.2 The floating charge created by this Clause 3 (*Security*) shall be deferred in point of priority to all fixed Security Interests validly and effectively created by an Obligor under the Finance Documents in favour of the Security Trustee (as trustee for and on behalf of itself and the other Secured Participants) as security for the Obligor Secured Liabilities
- 3.3.3 Each of the floating charges created by this Clause 3 (*Security*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act and accordingly paragraph 14 of Schedule B1 to the Insolvency Act applies to each such floating charge

### **3.4 Subordinated Obligations Participant Security**

Subject to Clause 12.5.1 (*Discharge of Security*), the Subordinated Obligations Participant Chargor, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities (whether of it or any other Chargor)

**3 4 1 Fixed charge** charges (to the extent not validly and effectively assigned pursuant to Clause 3 4 2 (*Assignment by way of Security*) below) in favour of the Security Trustee by way of a first fixed charge all of its rights, title and interest from time to time in and to the Assigned Loans and all Related Rights, and

**3 4 2 Assignment by way of Security** assigns absolutely to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same) to the Security Trustee by way of security all of its rights, title and interest from time to time in and to the Assigned Loans and all Related Rights

### **3.5 Security Trust for the Secured Participants**

The Subordinated Obligations Participant Chargor agrees and acknowledges that

**3.5.1** the Security Trustee shall hold the Security and the Covenant to Pay on trust for each of the Secured Participants for the payment and discharge of the Obligor Secured Liabilities on the terms and subject to the conditions set out in this Deed, and

**3 5 2** the Security Trustee shall, save as expressly provided herein, exercise its rights, discretions, privileges, benefits or powers and/or perform or comply with any duties or obligations under the Finance Documents in accordance with the directions or instructions provided to it pursuant to the terms of this Deed and the Bridge Facility Agreement

### **3.6 Enforcement of Subordinated Obligations Participant Security**

In the event that

**3 6 1** the Subordinated Obligations Participant Chargor as a Chargor or a Subordinated Obligations Participant does not comply with any term of any covenant or undertaking applicable to it under this Deed which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Agent giving notice to it of such breach, or (ii) it becoming aware of its failure to comply,

**3 6.2** any representation or warranty made or repeated by the Subordinated Obligations Participant Chargor as a Chargor or a Subordinated Obligations Participant in this Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 days of the earlier of (i) the Agent giving notice to it of such breach, or (ii) it becoming aware of its failure to comply, or

**3 6 3** an Insolvency Event occurs in relation to the Subordinated Obligations Participant Chargor,

the Security Trustee (acting on the instructions of the Agent (acting on the instructions of the Majority Lenders)) may take any enforcement action over and in respect of the Security Interests created by this Deed over any assets charged pursuant to this Deed, and apply the proceeds of enforcement in accordance with the Obligor Post-Enforcement Priority of Payments, PROVIDED THAT, for the avoidance of doubt none of the events under paragraphs 3 6 1 to 3.6 3 above shall be an Event of Default

#### **4 Representations and warranties – Subordinated Obligations Participant Chargor**

The Subordinated Obligations Participant Chargor makes the following representations and warranties set out in this Clause 4 to each Finance Party.

##### **4.1 Status**

- 4.1.1 It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales
- 4.1.2 It has the power and authority to own its assets and to carry on its business as it is being conducted
- 4.1.3 It is capable of suing and being sued in its own name
- 4.1.4 Neither it nor its assets enjoys any right of set-off or immunity from suit in respect of its obligations under this Deed

##### **4.2 Powers and authority**

- 4.2.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed
- 4.2.2 No limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed

##### **4.3 Legal validity and admissibility in evidence**

Subject to the Reservations, this Deed constitutes legal, valid, binding and enforceable obligations on it and is admissible in evidence in its jurisdiction of incorporation

##### **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 or regulation applicable to it and which is material in the context of the transactions contemplated in this Deed,
- 4.4.2 its constitutional documents,
- 4.4.3 any document or agreement which is binding upon it or its assets, or
- 4.4.4 any licence that is required for the carrying on of its business

##### **4.5 Authorisations**

All Authorisations

- 4.5.1 required to be obtained or completed by it to enable the consummation and performance of the transactions constituted by this Deed have been obtained or completed and are in full force and effect, and
- 4.5.2 necessary to make this Deed admissible in evidence in its jurisdiction of incorporation subject to any Reservations have been obtained or completed and are in full force and effect

#### **4.6 Centre of Main Interests**

4.6.1 Its Centre of Main Interests is in its jurisdiction of incorporation or, if different, in England

4.6.2 The meetings of its board of directors are customarily held in the jurisdiction of incorporation or, if different, in England

#### **4.7 No Insolvency Event**

No Insolvency Event has occurred or is continuing in relation to it

#### **4.8 Status of security**

Subject to the Reservations, this Deed confers the Security Interests it purports to confer over all of its assets referred to in it and it is the absolute legal and beneficial owner of the assets over which it purports to confer a Security Interest and those Security Interests are not subject to any prior or *pari passu* or any other Security Interests (other than any Permitted Security Interest) and those Security Interests are valid and effective

#### **4.9 Financial assistance**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not result in a breach of the prohibition on financial assistance set out in sections 678 and 679 of the Companies Act 2006

#### **4.10 Choice of Law**

4.10.1 Subject to the Reservations, the choice of law and jurisdiction specified in this Deed as the governing law and jurisdiction of this Deed will be recognised and enforced in its jurisdiction of incorporation

4.10.2 Subject to the Reservations and the requirements of applicable legislation, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation and in the jurisdiction of the governing law of this Deed

#### **4.11 Deduction for Tax**

It is not required to make any withholding or deduction for Tax from any payment due to be made by it under this Deed

### **5 Undertakings – Subordinated Obligations Participant Chargor**

The undertakings in this Clause 5 (*Undertakings*) remain in force for the duration of the Security Period

#### **5.1 Authorisations**

The Subordinated Obligations Participant Chargor undertakes

5.1.1 to promptly to obtain and maintain in full force and effect all governmental and regulatory consents, licences, authorisations and approvals necessary to enable it to perform its obligations under this Deed, and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed,

5.1.2 to do all such things as are necessary to maintain its corporate status, and

5.1.3 to satisfy the Perfection Requirements within any applicable time limits



## **5.2 Compliance with laws**

The Subordinated Obligations Participant Chargor undertakes, in accordance with Good Industry Practice, to comply with all judgments, laws, rules, regulations, agreements, orders or decrees to which it is subject

## **6 Provisions as to Security and Perfection**

### **6.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Security Trustee or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Property or dispose of purport or agree to dispose of or purport to dispose of or otherwise deal with any part of the Charged Property

### **6.2 Implied covenants for title**

6.2.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3.1 (*Fixed Security*) or 3.3 (*Floating Charges*)

6.2.2 It shall be implied in respect of Clauses 3.1 (*Fixed Security*) and 3.3 (*Floating Charges*) that each Obligor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), other than any Permitted Security Interests

### **6.3 Notice of Assignment: Lease**

Each Obligor, or the Borrower on behalf of each Obligor, shall, in relation to all Leases relating to the Real Property, on the request of the Security Trustee following the delivery of an Obligor Enforcement Notice only, promptly give notice to all landlords, tenants and other persons which are parties to such Leases substantially in the form of Schedule 2 (*Form of Notice of Security over Leases*) and shall use all reasonable endeavours to procure that each such landlord, tenant or other person acknowledges that notice substantially in the form of Schedule 3 (*Form of Acknowledgement of Security over Leases*)

### **6.4 Notice of Assignment: Security Group Insurances**

Each Obligor, or the Borrower on behalf of each Obligor, shall immediately upon the date of this Deed (in respect of existing Security Group Insurances) and any date on which such Obligor enters into a contract or policy in respect of the Security Group Insurances, give notice of each assignment, or procure that such notice be given, pursuant to Clause 3.1.3 (*Assignment by way of Security*) substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Security Group Insurances*) (or in such other form as is acceptable to the Security Trustee acting reasonably) and shall use all reasonable endeavours to ensure that each recipient of any notice acknowledges that notice substantially in the form of Schedule 5 (*Form of Acknowledgement of Assignment of Security Group Insurance*), save that no further notice or acknowledgement is required in respect of those contracts or policies in respect of Security Group Insurances where the contract or policy (as applicable) provides expressly for notice and acknowledgement of the Security Interest created in respect of the Obligor Secured Liabilities

## **6.5 Notice of Security: Obligor Accounts**

Each Obligor shall, immediately upon the date of this Deed, in relation to each Obligor Account (other than the Restricted Payment Account) and each other account maintained by it, or if later, upon the opening of any other Obligor Account or any other account, give notice to the relevant bank, building society, financial institution or other person of the charge/assignment constituted under this Deed, substantially in the form set out in Schedule 6 (*Form of Notice of Security over Obligors Accounts*) and shall use all reasonable endeavours to ensure that any such bank, building society or other financial institution acknowledges that notice substantially in the form of Schedule 7 (*Form of Acknowledgement of Security over Obligors Accounts*)

## **6.6 Notice of Security: Other Assets**

Each Obligor shall join the Security Trustee in giving notices of assignment or charge (in such form as may be specified by the Security Trustee) in respect of any asset (other than those specified in Clauses 6.3 (*Notice of Assignment Lease*) to 6.5 (*Notice of Security Obligor Accounts*) which is the subject of an assignment or charge pursuant to Clause 3 (*Security*) promptly upon the request of the Security Trustee from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Trustee

## **6.7 Registration of Restriction and of Obligation to Make Further Advances Against Registered Titles**

In respect of the Real Property, the title to which is, or is to be, registered at the Land Registry, the Borrower shall apply to the Chief Land Registrar for restrictions in the following terms (or otherwise as the Security Trustee may agree) to be entered on the Register of Title relating thereto

*"No disposition (other than (A) a lease for a term expiring less than 21 years after the date of the lease and (B) the grant of easements contained in an occupational lease of any part of the land in this title for a term expiring less than 21 years after the date of the lease) of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be completed by registration without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer"*

## **6.8 Deposit of Share Certificates**

Each Obligor shall

**6.8.1** on the date of this Deed, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents evidencing an entitlement to its Shares and execute and deliver to the Security Trustee (or procure the delivery of) stock transfer forms (executed without completing the details of the transferee) which may be requested by the Security Trustee in order to enable (following an Event of Default only) the Security Trustee or its nominees to be registered as the owner of, or otherwise obtain a legal title to its Shares, and

**6.8.2** promptly on receipt of any certificate or other document evidencing any entitlement to any further Shares deposit it with the Security Trustee together with such share

transfer forms in blank or other documents as the Security Trustee may require acting reasonably

#### **6.9 Deposit of Documents in Respect of Eligible Investments**

After the delivery of an Obligor Enforcement Notice, each Obligor shall promptly on the request of the Security Trustee, deposit or procure the deposit with the Security Trustee (or with such other entity as it shall direct) all of the Eligible Investments and any certificates and other documents of title representing the Eligible Investments to which that Obligor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Trustee may reasonably request in respect of such Eligible Investments (in such form and executed in such manner as the Security Trustee may reasonably require (including stock transfer forms or other instruments of transfer executed by it or on its behalf or executed in blank by it or on its behalf)) with a view to perfecting or improving its security over the Eligible Investments or to registering any Eligible Investment in its name or the name of any nominee(s)

#### **6.10 Dividends and Voting**

Prior to the delivery of an Obligor Enforcement Notice, each Obligor shall be entitled to

- 6.10.1 be paid all and any dividends, return of capital, repayment of capital or other distributions that are paid or made in respect of any Shares or any other securities charged pursuant to this Deed (including, without limitation, any Eligible Investments), and
- 6.10.2 exercise all voting and other rights and powers attached to the Shares or any other securities charged pursuant to this Deed (including, without limitation, any Eligible Investments)

After the delivery of an Obligor Enforcement Notice, the Security Trustee (in accordance with the provisions of this Deed) may, at its discretion, exercise (in the name of the relevant Obligor and without the consent of or authority from the relevant Obligor) any voting rights in respect of any Shares or any other security charged pursuant to this Deed (including, without limitation, any Eligible Investments) and any other powers or rights which may be exercised by the person or persons in whose name any securities charged pursuant to this Deed are registered or who is the legal or beneficial owner or holder of any of them

#### **6.11 Assigned Loans**

- 6.11.1 Save as permitted in the Finance Documents, no Chargor shall take, or omit to take, any action which might result in (a) the alteration or impairment of any of its rights in the Assigned Loans, (b) any default of any of its obligations under any Intragroup Loan Agreement or in respect of any Assigned Loan, (c) any right to terminate any Intragroup Loan Agreement or any Assigned Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Intragroup Loan Agreement or any Assigned Loan
- 6.11.2 The Security Trustee shall not be under any obligation in relation to any Assigned Loan or any Intragroup Loan Agreement as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans and each Intragroup Loan Agreement

## **6.12 Additional Security**

The Security Trustee may (but shall not be bound) from time to time accept as Security for the Obligor Secured Liabilities the benefit of any additional encumbrances, rights, obligations or other security as may from time to time be offered to it as Security for the Obligor Secured Liabilities

## **6.13 Consent to Permitted Estate Management Transactions**

If requested to give its consent or confirmation to any Permitted Estate Management Transaction, the Agent will act as soon as reasonably practicable to respond to such requests and will not withhold such consent or confirmation if the Borrower certifies to the Agent that (a) there is no Default then outstanding and no Default would occur as a result of such proposed Permitted Estate Management Transaction, (b) that the matter for which consent is sought is a Permitted Estate Management Transaction and (c) the giving of such consent or confirmation will not impose any liability or obligations on the Agent to any Obligor or any third party to whom the consent or confirmation is given and the Agent is satisfied that by granting such consent or confirmation it will not assume any additional liability or obligation to the person to whom the consent or confirmation is given

## **6.14 Registration of Security**

**6.14.1** Each Chargor undertakes to the Security Trustee (for itself and on behalf of the other Secured Participants) to

- (i) file or procure the filing of this Deed with any court or other authority in any applicable jurisdiction, and
- (ii) ensure that such filings are at all times maintained in accordance with any Applicable Laws, including filing with the Registrar of Companies in England and Wales pursuant to Section 860 of the Companies Act 2006 duly completed Form MR01s or equivalent, together with an executed original or certified copy, as applicable, of this Deed within 21 days after the date of creation of this Deed

## **6.15 Transfers of Shares in the General Partners or Limited Partnership Interests in the Partnerships**

In the event of a transfer of any Shares in a General Partner, or any limited partnership interests in a Partnership in accordance with the Bridge Facility Agreement, the following provisions will apply:

- 6.15.1** the Obligor transferring the Shares or limited partnership interests undertakes to transfer them to such other person acquiring Shares in the relevant General Partner as may be applicable, or limited partnership interests in the relevant Partnership (each an "Acquiror") in each case expressly subject to the Security Interests over such Shares or limited partnership interests created pursuant to Clause 3 (*Security*), which Security Interests shall not be released pursuant to such transfer,
- 6.15.2** the Obligor transferring the Shares or limited partnership interests undertakes to procure that, immediately prior to such transfer, the Acquiror executes a Deed of Charge Accession Deed in favour of the Security Trustee on behalf of the Secured Participants in form and substance substantially consistent with the form set out at Schedule 13, Part B (*Accession of an Acquiror*) to this Deed in order to (i)

acknowledge to the Security Trustee and each other Secured Participant that its acquisition of the relevant Shares or limited partnership interests is subject to the existing Security Interests referred to in Clause 6 15 1 above and (ii) grant security over the Shares or limited partnership interests on the same terms, *mutatis mutandis*, as the security granted pursuant to this Deed, but provided that, for the avoidance of doubt, it shall not accede to this Deed in the capacity of an Obligor, and shall deliver to the Security Trustee such constitutional and other documentation as the Security Trustee may require to be satisfied that such accession creates legal, valid, binding and enforceable obligations of the Acquiror,

6 15 3 it shall be a condition of the return by the Security Trustee to the Obligor transferring the Shares of any certificates, stock transfer forms and other documents held by it in relation to such Shares pursuant to Clause 6 8 (*Deposit of Share Certificates*) above that the relevant Acquiror has executed a Deed of Charge Accession Deed pursuant to Clause 6 16 2 above,

6 15 4 the provisions of Clauses 6 8 (*Deposit of Share Certificates*), 6 10 (*Dividends and Voting*) and 6 14 (*Registration of Obligor Security*) of this Clause 6 15 shall apply to such transfer of, and grant of security over the Shares or limited partnership interests (as applicable) the subject of a transfer as aforesaid, *mutatis mutandis*,

6 15 5 in the event that the Acquiror subsequently transfers some or all of the Shares in a General Partner or limited partnership interests in a Partnership held by it to any third party acquiror, it shall procure that such transfer occurs subject to and in accordance with the terms of this Clause 6 15 (*Transfers of Shares in the General Partner or Limited Partnership Interests*), *mutatis mutandis* and, for the avoidance of doubt, no Obligor shall be under any obligation in respect of such transfer, and

6 15 6 in the event that

- (i) any Acquiror transfers some or all of the Shares in the relevant General Partner or limited partnership interests in the relevant Partnership held by it to any third party acquiror other than in accordance with the foregoing provisions of this Clause 6 15,
- (ii) any Acquiror does not comply with any term of any covenant or undertaking applicable to it under this Deed or the relevant Deed of Charge Accession Deed which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Agent giving notice to it of such breach, or (ii) it becoming aware of its failure to comply,
- (iii) any representation or warranty made or repeated by such Acquiror under this Deed or the relevant Deed of Charge Accession Deed is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 30 days of the earlier of (i) the Agent giving notice to it of such breach, or (ii) it becoming aware of its failure to comply, or
- (iv) an Insolvency Event occurs in relation to an Acquiror,

the Security Trustee (acting on the instructions of the Agent (acting on the instructions of the Majority Lenders)) may take any enforcement action over and in respect of the Security Interests created by this Deed over the relevant Shares or

limited partnership interests only, and apply the proceeds of enforcement in accordance with the Obligor Post-Enforcement Priority of Payments, PROVIDED THAT, for the avoidance of doubt none of the events under paragraphs (i) to (iv) above shall be an Event of Default

For the avoidance of any doubt, any such Acquiror shall not be an Obligor and shall not assume any liabilities, responsibilities or obligations under the Finance Documents in the capacity of an Obligor

## **7 Further Assurance**

**7.1** The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clauses 7.2 and 7.3 (*Further Assurance*)

**7.2** Each Chargor shall promptly, at its own cost, take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed

**7.3** Each Chargor shall take

**7.3.1** all actions required by the Security Trustee in accordance with this Deed, and

**7.3.2** after the delivery of an Obligor Enforcement Notice, all necessary action to facilitate the realisation of the Security Interests granted or purported to be granted (and the exercise of any rights vested or purported to be vested in the Security Trustee thereunder) under this Deed

## **8 Security Group Insurances**

### **8.1 Liability Under Security Group Insurance**

Each Obligor shall remain liable under the Security Group Insurances to perform all the obligations assumed by it thereunder and none of the Security Trustee, and any Receiver, Delegate or sub-delegate shall be under any obligation or liability to any Obligor or any other person under or in respect of any Security Group Insurance, whether by reason of this Deed or otherwise

### **8.2 Exercise of Rights Prior to Enforcement**

Prior to the delivery of an Obligor Enforcement Notice, each Obligor shall be entitled to

**8.2.1** receive and retain all moneys payable to it under or in connection with the Security Group Insurances and, where applicable, shall apply such sums in accordance with the Bridge Facility Agreement, and

**8.2.2** exercise all its rights, powers and discretions under the Security Group Insurances

## **9 Subordination**

### **9.1 Subordination**

Except as provided in this Deed, the rights of any Subordinated Obligations Participant in respect of the Permitted Subordinated Obligations are subordinated to the Obligor Secured Liabilities

### **9.2 Undertakings of the Obligors**

No Obligor shall, without the prior written consent of the Agent except in accordance with this Deed, and other than, in each case, from funds standing to the credit of the Restricted Payment Account in accordance with Clause 15 (*Restricted Payment Account*) of Schedule 17 (*Cash management*) of the Bridge Facility Agreement

- 9.2.1 make any payment (whether in respect of principal, interest or otherwise) on account of all or any of any Subordinated Obligations Participant (whether by way of cash, loan or otherwise),
- 9.2.2 redeem, purchase or otherwise acquire, or grant any Security Interest in respect of, all or any of the Permitted Subordinated Obligations,
- 9.2.3 take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration of an Obligor,
- 9.2.4 pay, repay or prepay any interest, default interest, fees or commissions (but without prejudice to the accrual thereof) on, or by reference to, all or any of the Permitted Subordinated Obligations, or
- 9.2.5 take or omit to take any action or step whereby the subordination of all or any of the Permitted Subordinated Obligations might be terminated, impaired or adversely affected.

### **9.3 Undertakings of the Subordinated Obligations Participants**

Each Subordinated Obligations Participant, on a several and not joint basis and in respect of itself and its own Permitted Subordinated Obligations only, undertakes that until all of the Obligor Secured Liabilities being discharged in full and none of the relevant Secured Participants being under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents it will not, and other than, in each case, from funds standing to the credit of the Restricted Payment Account in accordance with Clause 15 (*Restricted Payment Account*) of Schedule 17 (*Cash management*) of the Bridge Facility Agreement

- 9.3.1 take or join any person in taking any steps whatsoever against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Subordinated Obligations Participant, provided that nothing shall prevent it from
  - (i) (provided that a Default is not outstanding) taking steps to obtain payment to the extent such steps will not cause an Insolvency Event to occur in respect of the relevant Obligor or result in a Default occurring, or
  - (ii) proving for the full amount owed to it by any Obligor in the liquidation of such Obligor,

- 9 3 2 initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor, or
- 9 3 3 take any steps or proceedings whatsoever which would result in any of the provisions of Clause 16 3 (*Obligor Post-Enforcement Priority of Payments*) or this Clause 9 (*Subordination*) not being observed in respect of such Subordinated Obligations Participant, or
- 9 3 4 take, accept or receive from any Obligor the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of any Financial Indebtedness owed to it by any member of the Obligor

#### **9 4 Security Interests**

In the event of any Obligor or any Subordinated Obligations Participant breaching the terms of Clause 9 2 (*Undertakings of the Obligors*) or Clause 9 3 (*Undertakings of the Subordinated Obligations Participants*) respectively, any Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Security Trustee to hold on the trusts created by this Deed

#### **9.5 Preservation of Liabilities**

- 9 5 1 Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between any Obligor and any Secured Participant, the obligations of any Obligor under the Finance Documents to which such Secured Participant is party, including the obligation of the Obligors to pay the Secured Participants all of the relevant Obligor Secured Liabilities and/or the accrual of interest and default interest
- 9 5 2 Each Obligor expressly acknowledges that no failure or delay by a Secured Participant in exercising any of its rights in relation to a Default or other default or any other right as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto

#### **9 6 Further Assurance**

Each Subordinated Obligations Participant agrees that it will promptly, at the direction of the Agent (acting reasonably), execute and deliver at its own expense any document (executed as a deed or under hand as the Agent may direct) and do any act or thing in order to confirm or establish the validity and enforceability of the subordination effected by, and the obligations of each Subordinated Obligations Participant to the Finance Parties under, this Deed

### **10 Turnover**

#### **10.1 Turnover by Subordinated Obligations Participant**

If any Subordinated Obligations Participant receives or recovers

- 10.1 1 any payment in cash or in kind, or any distribution of, or on account of or for the purchase or other acquisition of, or otherwise in relation to, any of the Permitted Subordinated Obligations,
- 10 1.2 any amount by way of set-off in respect of any of the Permitted Subordinated Obligations owed to it which does not give effect to a payment permitted by this Deed, or



**10.1.3** the proceeds of any enforcement of any Security Interest or guarantee for any of its Permitted Subordinated Obligations,

in each case, in contravention of Clause 9 (*Subordination*) (and for the avoidance of doubt, other than from funds standing to the credit of the Restricted Payment Account), the Subordinated Obligations Participant concerned shall

- (i) in relation to receipts and recoveries described in Clauses 10.1.1 and 10.1.3 (*Turnover by Subordinated Obligations Participant*), hold an amount of that receipt or recovery equal to the amount necessary to repay in full the Obligor Secured Liabilities (or if less, the amount actually received or recovered) on trust for the Agent and promptly pay that amount to the Agent for application in or towards payment of all the Obligor Secured Liabilities, and
- (ii) in relation to recoveries described in Clause 10.1.2 (*Turnover by Subordinated Obligations Participant*), promptly pay an amount equal to that recovery to the Agent for application in or towards payment of all the Obligor Secured Liabilities

## **10.2 Receipts Held in Trust**

If any of the Obligors receives or recovers any sum which, under the terms of any of the Finance Documents, should have been paid to the Agent, that Obligor will hold an amount of that receipt or recovery equal to the amount necessary to repay in full the Obligor Secured Liabilities (or if less, the amount actually received or recovered) on trust for the Agent and promptly pay that amount to the Agent for application in accordance with the terms of this Deed

## **10.3 Extent of turnover trust**

The trusts referred to in this Clause 10 (*Turnover*) shall, in each case, extend only to the amount or value of any assets received by the relevant recipient as may be necessary to repay in full the Obligor Secured Liabilities

## **10.4 Failure of Trust**

If for any reason, any trusts expressed to be created in this Clause 10 (*Turnover*) or Clause 11.3 (*Insolvency Turnover*) is, becomes, or is deemed to be invalid or unenforceable, the relevant Subordinated Obligations Participant or Obligor will promptly pay an amount equal to the payment, receipt or recovery in cash or, if in kind, the value conferred, to the Agent to be held on trust by the Agent for application in accordance with the terms of this Deed

# **11 Default and insolvency**

## **11.1 Exercise of Subordinated Obligations Participant rights**

At any time following the delivery of an Obligor Enforcement Notice, the Agent or the Security Trustee may, and is hereby irrevocably authorised and empowered (in its own name or in the name of the Subordinated Obligations Participants or otherwise) but will have no obligation to

- 11.1.1** demand, sue for, collect and/or secure every payment or distribution of assets of any Obligor to which the Subordinated Obligations Participants would be entitled in respect of the Permitted Subordinated Obligations (other than in respect of sums standing to the credit of the Restricted Payment Account in accordance with clause

1 5 (*Restricted Payment Account*) of Schedule 17 (*Cash management*) of the Bridge Facility Agreement), and

- 11 1 2 file claims and proofs of claim in the name of the Subordinated Obligations Participants in respect of the Permitted Subordinated Obligations or take any other action as the Agent or Security Trustee may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Agent

## 11.2 Insolvency event

- 11 2 1 On a winding up, administration, dissolution or any analogous procedure in any jurisdiction of any Obligor or of any Subordinated Obligations Participant, the claims of the Subordinated Obligations Participants in respect of the Permitted Subordinated Obligations will be postponed to the Obligor Secured Liabilities and no amount will be payable to the Subordinated Obligations Participants in respect of the Permitted Subordinated Obligations (other than in respect of sums standing to the credit of the Restricted Payment Account in accordance with Clause 1 5 (*Restricted Payment Account*) of Schedule 17 (*Cash management*) of the Bridge Facility Agreement) nor will any distribution of assets of any kind or character be made to the Subordinated Obligations Participants in respect of the Permitted Subordinated Obligations (whether in cash or in kind) (other than in respect of sums standing to the credit of the Restricted Payment Account in accordance with Clause 1 5 (*Restricted Payment Account*) of Schedule 17 (*Cash management*) of the Bridge Facility Agreement), and
- 11 2 2 any payment or distribution of assets of any Obligor of any kind or character to which any Subordinated Obligations Participant would have been entitled but for the provisions of this Clause 11 (*Default and insolvency*) will be paid by any Obligor, or other person making such payment or distribution, to the Agent to the extent necessary to repay all the Obligor Secured Liabilities in full

## 11.3 Insolvency turnover

In the event of

- 11 3 1 payment being made to, or any Security Interest being held by, or the benefit of any right of set-off or counterclaim being exercised by, any Subordinated Obligations Participant in breach of this Clause 11 (*Default and insolvency*), or
- 11 3 2 any payment or distribution being made to any Subordinated Obligations Participant by any liquidator, administrator, receiver, receiver and manager or other similar officer or person,

the Subordinated Obligations Participant concerned shall

- (i) if the Subordinated Obligations Participant concerned actually receives or recovers the amount discharged or purported to be discharged, hold the same upon trust for the Agent and will promptly pay the same to the Agent to be held on trust by the Agent for application in or towards payment of all the Obligor Secured Liabilities, and
- (ii) if any Subordinated Obligations Participant does not, for any reason, actually receive or recover the amount discharged or purported to be discharged or that amount is discharged by way of set off (mandatory or otherwise), promptly pay an amount equal to that discharged, purported to be discharged or set off to the Agent

to be held on trust by the Agent for application in or towards payment of all the Obligor Secured Liabilities

## **12 Provisions as to subordination**

### **12.1 Continuing agreement**

This Deed will apply in respect of the Obligor Secured Liabilities notwithstanding any intermediate payment in whole or in part of the Obligor Secured Liabilities

### **12.2 Waiver**

The subordination effected by, and the obligations of each Obligor and Subordinated Obligations Participant to the Agent under, Clauses 9 (*Subordination*), 10 (*Turnover*) and 11 (*Default and insolvency*) will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release, prejudice or otherwise exonerate all or any of the Obligors or the Subordinated Obligations Participants from their respective obligations under this Deed or affect such obligations including, without limitation, and whether or not known by any Obligor, any Subordinated Obligations Participant or any other person

12.2.1 any Security Interest or right of any Secured Participant in respect of the Obligor Secured Liabilities,

12.2.2 any time, waiver or consent granted to, or composition with any Obligor, any Subordinated Obligations Participant or any other person,

12.2.3 the release of any Obligor, any Subordinated Obligations Participant or any other person under the terms of any composition or arrangement with any creditor of any Obligor or any Subordinated Obligations Participant,

12.2.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any Subordinated Obligations Participant 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 Interest,

12.2.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor, any Subordinated Obligations Participant or any other person,

12.2.6 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other document or security),

12.2.7 any unenforceability, illegality or invalidity of any obligation of any Obligor, any Subordinated Obligations Participant or of any other person under any Finance Document or any other document or security, or

12.2.8 any insolvency or similar proceedings

### **12.3 Deferral of rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs in writing, no Subordinated Obligations Participant shall exercise any rights which it may have by reason of performance by it of its obligations, or by reason of any amount being payable or liability arising, under this Deed or any other Finance Documents

- 12.3.1 to be indemnified by any Obligor,
- 12.3.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents,
- 12.3.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- 12.3.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document,
- 12.3.5 to exercise any right of set-off against any Obligor, or
- 12.3.6 to claim or prove as a creditor of any Obligor in competition with any Finance Party

### **12.4 Release of Subordinated Obligations Participant's right of contribution**

If any Subordinated Obligations Participant ("Retiring Party") ceases to be a Subordinated Obligations Participant in accordance with the terms of the Finance Documents then on the date such Retiring Party ceases to be a Subordinated Obligations Participant

- 12.4.1 that Retiring Party is released by each other Subordinated Obligations Participant from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Subordinated Obligations Participant arising by reason of the performance by any other Subordinated Obligations Participant of its obligations under the Finance Documents, and
- 12.4.2 each other Subordinated Obligations Participant waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Party

### **12.5 Accession of New Subordinated Obligations Participants**

- 12.5.1 If Parent 1 incurs any obligation or liability to any Non-Restricted Group Entity in respect of any Permitted Subordinated NRG Financial Indebtedness, the Borrower will procure that such Non-Restricted Group Entity will, before such obligation is incurred or loan or credit is provided, become a New Subordinated Obligations Participant by delivering to the Agent an Accession Letter, duly executed by that Non-Restricted Group Entity

**12.5.2** The Agent will be obliged to execute an Accession Letter if

- (i) at the same time as that Accession Letter is delivered to the Agent, there is also delivered to the Agent each other document and information determined by the Agent to be required (acting reasonably), in each case in form and substance satisfactory to the Agent, and
- (ii) no Default has occurred and is continuing or would occur upon such person acceding as a party to this Deed

**12.5.3** Each party (other than the New Subordinated Obligations Participant concerned) irrevocably authorises the Agent to execute any duly completed Accession Letter on its behalf

**12.5.4** An Accession Letter will take effect on the date of execution of that Accession Letter by the Agent or, if later, the date specified in that Accession Letter

**12.5.5** The execution of an Accession Letter by the Non-Restricted Group Entity concerned constitutes confirmation by it that it is a New Subordinated Obligations Participant under this Deed

## **12.6 Accession of New Obligor – Permitted Reorganisation**

**12.6.1** The Obligors shall procure that if any entity not already an Obligor acquires any interest in, or which is created out of, any asset which is expressed to be the subject of a Security Interest under this Deed pursuant to a Permitted Reorganisation, such entity shall accede to this Deed as an Obligor by executing a Deed of Charge Accession Deed in form and substance substantially consistent with the form set out at Schedule 13, Part A (*Form of Deed of Charge Accession Deed*)

## **13 Discharge of Security**

### **13.1 Final Redemption**

Subject to Clause 13.4 (*Release of Security on Discharge of Obligor Secured Liabilities*), the Security Trustee shall release, reassign or discharge (as appropriate) the Charged Property from the Security to or to the order of the relevant Obligor

### **13.2 Retention of Security**

If the Security Trustee considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Obligor Secured Liabilities have been irrevocably paid in full.

### **13.3 Partial Release of Charged Property**

On the making, at any time, by any Obligor of a Permitted Disposal in accordance with paragraph of 9 (*Disposals*) (including, for the avoidance of doubt, paragraph of 9(d) of Part 3 (*General Covenants*) of Schedule 9 (*Covenants*)) of the Bridge Facility Agreement, the Security Trustee shall, upon due execution of such further documents as shall be necessary to give effect to the foregoing and if so requested by the Agent and at the sole cost and expense of the relevant Obligor, as the case may be, release, reassign or discharge from the Security Interests constituted by or pursuant to this Deed the relevant

assets or property which are the subject of the relevant Permitted Disposal in accordance with and subject to the terms of the Bridge Facility Agreement

#### **13.4 Consolidation**

The restrictions contained in Section 93 of the LPA shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time

#### **13.5 Release of Security on Discharge of Obligor Secured Liabilities**

**13.5.1** Upon all of the Obligor Secured Liabilities being discharged in full and none of the relevant Secured Participants being under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents, the Security Trustee will, at the request and cost of the Obligors, having received written confirmation from each relevant Secured Participant that such Obligor Secured Liabilities have been discharged in full (upon which the Security Trustee will rely without further investigation), release and cancel the Security Interests constituted by this Deed and procure the reassignment to each Obligor of the Charged Property assigned or charged by it to the Security Trustee pursuant to this Deed as soon as reasonably practicable. In respect of any such release, the Security Trustee shall enter into a Deed of Release substantially in the form set out in Schedule 9 (*Form of Release*) together with any other documents determined by the Borrower to be required (in a form satisfactory to the Security Trustee) to give effect to such release

**13.5.2** If the Security Trustee reasonably considers that any amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside on the insolvency of an Obligor, that amount shall not be considered to have been paid for the purposes of determining whether all the Obligor Secured Liabilities have been irrevocably paid

#### **13.6 Release of Security on Permitted Disposal or Permitted Re-organisation**

**13.6.1** In respect of a Permitted Disposal or a Permitted Re-organisation, the Security Trustee shall, within five Business Days of receipt of confirmation from the Agent that all conditions relating to such Permitted Disposal or, as the case may be, Permitted Re-organisation have been satisfied in accordance with the Bridge Facility Agreement, enter into a Deed of Release in the form set out in Schedule 8 (*Form of Release*) giving effect to the release of the relevant Chargor, including releasing the Security over the assets of such Chargor, together with any other documents determined by the Borrower and the Agent to be required to give effect to such release and to release such Chargor from its obligations under the Finance Documents

**13.6.2** Upon the Security Trustee's execution of the Deed of Release, the relevant Chargor shall cease to be a Chargor and/or Obligor for all purposes under the Finance Documents and shall be released from its obligations under the Finance Documents

**13.6.3** In relation to any release of a Chargor pursuant to this Clause 13.6 (*Release Security on Permitted Disposal or Permitted Re-organisation*), such Chargor shall represent and warrant at the time of its release that the documents

constituting its release constitute legal, valid, binding and enforceable obligations on it

## **14 Application of Charged Property Prior to Enforcement**

### **14 1 Payments under the cash management arrangements**

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security*), prior to the delivery of an Obligor Enforcement Notice, each Obligor shall be entitled, from time to time, to withdraw moneys or transfer of securities from the Obligor Accounts for application in accordance with the provisions of clause 20 (*Bank Accounts and Cash Management*) of the Bridge Facility Agreement. Any amount or security withdrawn from an Obligor Account in accordance with this Clause 14 1 (*Payments under the cash management arrangements*) shall be deemed to be released from the fixed charge over that Obligor Account referred to in Clause 3 1.2 (*Fixed charge*) on that withdrawal being made.

### **14 2 Eligible Investments**

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security*), prior to the delivery of an Obligor Enforcement Notice, each Obligor or the Borrower on behalf of the Obligors shall be entitled, from time to time, to sell, redeem, realise or dispose of any Eligible Investments pursuant to the terms of the Bridge Facility Agreement, provided that the proceeds of any such sale, redemption, realisation or disposal are credited to relevant Obligor Account from which the moneys to invest in such Eligible Investments were originally drawn. If an Eligible Investment is sold, redeemed, realised or disposed as permitted by this Clause 14 2 (*Eligible Investments*), that Eligible Investment shall be deemed to be released from the fixed charge over it referred to in Clause 3 1.2 (*Fixed charge*) on that sale, redemption, realisation or disposal taking place. In addition, each Obligor or the Borrower on behalf of the Obligors shall ensure that all income, principal or other amounts received from any Eligible Investments are credited to relevant Obligor Account from which the moneys to invest in such Eligible Investments were originally drawn in accordance with the terms of the Bridge Facility Agreement.

## **15 Enforcement of Security**

### **15 1 Notification of Events of Default**

If any Obligor or any Subordinated Obligations Participant becomes aware of the occurrence of an Event of Default, it shall forthwith notify the Security Trustee in writing. Following such notification the Security Trustee shall promptly thereafter notify the Secured Participants and the Borrower (on behalf of the Obligors) that an Event of Default has occurred.

### **15.2 Enforcement Action**

Without prejudice to Clause 6 15 6, at any time after the delivery by the Agent of an Obligor Enforcement Notice, the Security created by or pursuant to this Deed is, immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion, take any Enforcement Action.

### **15.3 No Liability as Mortgagee in Possession**

**15.3.1** To the extent permitted by law, neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable

**15.3.2** The Security Trustee shall, in its absolute discretion, be entitled at any time to serve a written notice on the Secured Participants requiring such Secured Participants, with effect from the date that notice is given, to obtain the prior written consent of the Security Trustee before taking any action which would, in the sole opinion of the Security Trustee, be likely to lead to the Security Trustee becoming a mortgagee in possession in respect of any Charged Property

## **16 Application of Charged Property Upon Enforcement**

### **16.1 General Provisions Applicable to Obligor Post-Enforcement Priority of Payments**

Each party to this Deed agrees that

**16.1.1** obligations appearing in any one item in the Obligor Post-Enforcement Priority of Payments are to rank *par passu* and *pro rata* with each other, and

**16.1.2** if an amount referred to in any Obligor Post-Enforcement Priority of Payments constitutes Obligor Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under any guarantee in respect of such amount (including the Obligor Guarantees)

### **16.2 Bank Accounts**

Upon the delivery of an Obligor Enforcement Notice, no amount may be withdrawn from any Obligor Account other than the Restricted Payments Account without the prior written consent of the Security Trustee or a Receiver

### **16.3 Obligor Post-Enforcement Priority of Payments**

Without prejudice to Clause 6.15.6, following the delivery of an Obligor Enforcement Notice all monies received or recovered by the Security Trustee or any Receiver in respect of the Security shall be applied by or on behalf of the Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Obligor Post-Enforcement Priority of Payments, other than any amount stated as not being applied according to such Obligor Post-Enforcement Priority of Payments in accordance with Part 2 of Schedule 12 (*Obligor Post-Enforcement Priority of Payments*) to the Bridge Facility Agreement

### **16.4 No Avoidance**

This Deed creates the Security Interests it purports to create and such Security Interests are not liable to be avoided or otherwise set aside upon an occurrence of an Insolvency Event in respect of the relevant Chargor

## **17 The Security Trustee's Powers**



### **17.1 Statutory Power of Sale**

Notwithstanding any other provision in this Deed, (i) the Security shall be enforceable and (ii) the statutory power of sale and of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA (as varied and extended by this Deed) shall be exercisable by the Security Trustee at any time following the delivery of an Obligor Enforcement Notice in accordance with Clause 15 (*Enforcement of Security*) on the basis that this Deed constitutes a mortgage within the meaning of the LPA and the Security Trustee is a mortgagee exercising the power of sale conferred on mortgagees by the LPA with limited title guarantee

### **17.2 Amounts Due**

Notwithstanding any other provision of this Deed

17.2.1 all amounts comprising the Obligor Secured Liabilities shall become due for the purposes of Section 101 of the LPA on the date of this Deed, and

17.2.2 the statutory power of sale and of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA (as varied and extended by this Deed) shall be deemed to arise on the date of this Deed but shall only become enforceable in accordance with Clause 17.1 (*Statutory Power of Sale*)

### **17.3 Powers Additional to the LPA**

The powers conferred by this Deed in relation to the Charged Property on the Security Trustee or any Receiver shall be in addition to those conferred on any mortgagees or receivers under the LPA. If there is any ambiguity or conflict between the powers contained in the LPA and those conferred by this Deed, the terms of this Deed shall prevail. In particular

17.3.1 the statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or Section 100 of the LPA, and

17.3.2 the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA are hereby extended in relation to each Obligor (as if such extensions were contained therein) to authorise the Security Trustee at its absolute discretion at any time following the delivery of an Obligor Enforcement Notice.

- (i) to make demand in the name of the Secured Participants or in its own right for any moneys and liabilities in respect of the Charged Property,
- (ii) to sell each Chargor's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not such agreement is secured or guaranteed, or for such other consideration whatsoever as the Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Property,

- (iii) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Security Trustee may, in its absolute discretion, consider appropriate,
- (iv) to insure the Charged Property against such risks and for such amounts as the Security Trustee may decide, and
- (v) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 18.9 (*Powers of a Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed, and which may not be included in paragraphs (i) to (iv) above,

provided that the Security Trustee shall be under no obligation to exercise such powers unless it has received any instructions as it may require to its satisfaction and has been indemnified and/or secured and/or pre-funded as it may require to its satisfaction

#### **17.4 Delegation to Receiver**

In addition and without prejudice to any of its statutory powers, the Security Trustee may at any time by deed delegate to the Receiver all or any of the extended powers of leasing, surrendering or accepting surrenders of leases conferred on the Security Trustee by this Deed

#### **17.5 Application to the Court**

The Security Trustee may, at any time after the delivery of an Obligor Enforcement Notice (i) apply to the court for an order that the powers and trusts of this Deed be exercised or carried into execution under the direction of the court and for the appointment of a Receiver of the Charged Property or any part thereof (to the extent the appointment of such Receiver requires an order of the court) and for any other order in relation to the execution and administration of the powers and trusts hereof as the Security Trustee shall deem expedient, and (ii) appoint a Receiver of the Charged Property or any part thereof (to the extent the appointment of such Receiver does not require an order of the court), and it may assent to or approve any application to the court made at the instance of any of the Secured Participants

#### **17.6 Eligible Investments**

Moneys held by the Security Trustee under the trusts of this Deed may be invested in its name or under its control in any Eligible Investments and the Security Trustee may at any time vary or transfer any of such Eligible Investments for or into any other Eligible Investments as the Security Trustee at its absolute discretion may determine, and will not be responsible for any resulting loss whether by depreciation in value, change in exchange rates or otherwise. If a bank or institution with which any monies placed on deposit in accordance with this Clause 17.6 (*Eligible Investments*) is the Security Trustee or an Affiliate of the Security Trustee, the Security Trustee need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

#### **17.7 Section 103 of the LPA**

Section 103 of the LPA shall not apply to this Deed

## **17.8 Protection of Third Parties**

No purchaser from or other person dealing with the Security Trustee and/or any Receiver shall be concerned to enquire

17.8.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or

17.8.2 whether any Obligor Secured Liabilities remain outstanding, or

17.8.3 whether any event has happened to authorise the Security Trustee and/or such Receiver to act, or

17.8.4 as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee

## **18 Receiver and Administrator**

### **18.1 Appointment of Receiver**

At any time after the delivery of an Obligor Enforcement Notice, the Security Trustee may in writing appoint one or more persons to be a Receiver of all or part of the Charged Property or appoint two or more Receivers of separate parts of the Charged Property

### **18.2 Appointment of Administrator**

At any time after the delivery of an Obligor Enforcement Notice, the Security Trustee may, following notice to any relevant Obligor, appoint one or more persons to be an administrator of any Obligor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986

### **18.3 Insolvency Act Requirements**

The Security Trustee shall comply with any requirements under the Insolvency Act that the person appointed to be a Receiver be a licensed insolvency practitioner

### **18.4 Removal and Replacement**

Except as otherwise required by statute, the Security Trustee may, by writing, remove a Receiver and appoint another in its place or appoint another to act with a Receiver, and the Security Trustee may apply to the court for an order removing an administrative receiver

### **18.5 Extent of Appointment**

The exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending its appointment (or that of the Receiver replacing it) to that part of the Charged Property or appointing another Receiver over any other part of the Charged Property. If the Security Trustee appoints more than one person as Receiver, the Receivers may act either jointly or severally

#### **18.6 Statutory Powers of Appointments**

The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of the Charged Property

#### **18.7 Agent of the Obligors**

Any Receiver shall be the agent of the relevant Obligor for all purposes. If a liquidator of any Obligor is appointed, the Receiver shall act as principal and not as agent for the Security Trustee. The relevant Obligor alone shall be responsible for the acts, defaults and misconduct of any Receiver and none of the Security Trustee, nor any other Secured Participant, shall incur any liability therefore and none of the Security Trustee, nor any other Secured Participant, shall be responsible for any misconduct or negligence on the part of any Receiver. Nevertheless, any Receiver shall, in the exercise of its powers, authorities and discretions conform to any regulations from time to time provided to it in writing by the Security Trustee. Following its appointment, if requested by the Security Trustee, the Receiver shall use its best endeavours to agree with the Security Trustee a plan to dispose of the relevant Obligor's assets.

#### **18.8 Remuneration**

The Security Trustee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys it receives as Receiver. The Borrower alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver (without being limited to the maximum rate specified in the LPA).

#### **18.9 Powers of a Receiver**

In addition to any powers conferred on an administrative or other receiver by statute or common law, a Receiver shall have the following powers (save that where a Receiver has been appointed in respect of a part only of the Charged Property, references below to the Charged Property shall, in respect of such a Receiver, be deemed to be references only to such part of the Charged Property)

- 18.9.1** to take immediate possession of, get in and collect the Charged Property or any part thereof including income whether accrued before or after the date of its appointment,
- 18.9.2** to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of any Obligor,
- 18.9.3** to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Charged Property or any interest in the Charged Property or any part thereof for such consideration (if any) and upon such terms as it may think fit and to concur in any such transaction,
- 18.9.4** to sell or concur in selling the whole or any part of any Obligor's business whether as a going concern or otherwise;
- 18.9.5** to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisers of any Obligor upon such terms and for such periods as it may determine,

- 18.9.6 to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Property or any part thereof in any manner and for any purpose whatsoever,
- 18.9.7 in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Charged Property and generally in such manner and on such terms as it may think fit,
- 18.9.8 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Property or any part thereof,
- 18.9.9 to transfer all or any of the Charged Property and/or any of the liabilities of any Chargor to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of any Chargor,
- 18.9.10 to call up or require the directors of any Obligor to call up all or any portion of the uncalled capital for the time being of any Obligor and to enforce payment of any call by action (in the name of the relevant Obligor or the Receiver as it may think fit),
- 18.9.11 to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *par passu* with this Deed or any other Obligor Security Document,
- 18.9.12 to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees,
- 18.9.13 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of any Chargor or otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate,
- 18.9.14 to exercise any powers, authorities, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property which it would be capable of exercising if it were solely and absolutely entitled to the Charged Property or which are incidental to the ownership of or rights in or to any of the Charged Property,
- 18.9.15 to complete or effect any transaction entered into by any Chargor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of any Chargor relating to or affecting the Charged Property,
- 18.9.16 to exercise all powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA,
- 18.9.17 to exercise all powers as are described in Schedules 1 and 2 to the Insolvency Act, whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act,
- 18.9.18 to delegate in any manner to any person, any right, power or discretion exercisable by it under this Deed or any other Obligor Security Document on the terms

(including the power to sub-delegate) and subject to any regulations which it may think fit,

**18.9.19** generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property,

**18.9.20** to do all other acts and things which it may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed and to use the name of any Chargor for any of purposes set out in this Clause 18.9 (*Powers of a Receiver*), and

**18.9.21** to pay and discharge out of the profits and income of the relevant Charged Property and the moneys to be made by it in carrying on the business of any Obligor the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 18.9 (*Powers of a Receiver*) or otherwise in respect of such Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or moneys in accordance with the Obligor Post-Enforcement Priority of Payments (and Sections 109(6) and (8) of the LPA (relating to monies received by a receiver) shall not apply in relation to any Receiver)

The Security Trustee may pay over to the Receiver any moneys constituting part of the Charged Property to the extent that the same is to be applied by the Receiver in accordance with the Obligor Post-Enforcement Priority of Payments and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of its duties as Receiver

#### **18.10 Same Rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an Administrator, after the Security become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Property

#### **18.11 Financial Collateral Arrangement**

To the extent that this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "*Regulations*")), the Security Trustee shall have the right (at any time after the Security becomes enforceable) to appropriate or procure the appropriation of any Charged Property which constitutes "financial collateral" (as defined in the Regulations ("*Financial Collateral*")) in or towards satisfaction of the Obligor Secured Liabilities in accordance with the Regulations. For this purpose, the parties agree that the value of such Financial Collateral so appropriated shall be the market price of the Charged Property determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. The parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

## **19 Protection of Third Parties**

### **19.1 Protection of Third Parties**

No purchaser from or other person dealing with the Security Trustee and/or any Receiver shall be concerned to enquire.

19.1.1 whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable, or

19.1.2 whether any Obligor Secured Liabilities remain outstanding, or

19.1.3 whether any event has happened to authorise the Security Trustee and/or such Receiver to act, or

19.1.4 as to the propriety or validity of the exercise or purported exercise of any such power,

and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Security Trustee

### **19.2 Consideration**

The receipt of the Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 19 (*Protection of Third Parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **19.3 Definition of Purchaser**

In this Clause 19 (*Protection of Third Parties*), "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property

## **20 Distressed Disposals**

### **20.1 Definitions**

For the purposes of this Clause 20 (*Distressed Disposals*), the following definitions shall apply

"Debt Disposal" means any disposal of any Obligor Secured Liabilities or Permitted Subordinated Obligations pursuant to Clauses 20.2.3 or 20.2.4 (*Facilitation of Distressed Disposals*),

"Distressed Disposal" means a disposal of an asset of a Chargor which is

- (a) being effected at the request of the Secured Participants in circumstances where the Security has become enforceable,
- (b) being effected by enforcement of the Security (including the disposal of any Property of a Chargor), or

- (c) being effected, after the occurrence of an Enforcement Action, but prior to the enforcement of the Obligor Security, by an Obligor to a person or persons which is, or are, not a member, or members, of the Security Group,

**"Financial Adviser"** means any

- (a) independent, internationally recognised, investment bank,
- (b) independent, internationally recognised, accountancy firm, or
- (c) other independent, internationally recognised, professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes,

**"Liabilities Sale"** means a Debt Disposal pursuant to Clause 20 2 3 (*Facilitative Disposal of Liabilities on a Share Sale*), and

**"Non-Cash Consideration"** means consideration in a form other than cash

## **20.2 Facilitation of Distressed Disposals**

If a Distressed Disposal is being effected, the Security Trustee is irrevocably authorised by the Subordinated Obligations Participants, the Chargors and each other party to this Deed, subject to Clause 20 4 (*Proceeds of Distressed Disposals and Debt Disposals*) (at the cost of the Borrower and without any consent, sanction, authority or further confirmation from any Chargor)

**20 2 1 Release of Obligor Security/Non-Crystallisation Certificates:** to release the Security or any other claim over the asset subject to the Distressed Disposal and execute and deliver or enter into any release of that Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Trustee, be considered necessary or desirable,

**20 2 2 Release of Liabilities and Security on a Share Sale (Chargor):** if the asset subject to the Distressed Disposal consists of shares in the capital of a Chargor, to release

- (i) that Chargor and any Subsidiary of that Chargor from all or any part of its Obligor Secured Liabilities and Permitted Subordinated Obligations,
- (ii) any Security granted by that Chargor or any Subsidiary of that Chargor over any of its assets, and
- (iii) any other claim of any Subordinated Obligations Participant or Chargor over the assets of that Chargor or over the assets of any Subsidiary of that Chargor,

on behalf of the relevant Secured Participants, Subordinated Obligations Participant and Chargors,

**20 2 3 Facilitative Disposal of Liabilities on a Share Sale:** if the asset subject to the Distressed Disposal consists of shares in the capital of a Chargor and the Security Trustee decides to dispose of all or any part of

- (i) the Obligor Secured Liabilities, or
- (ii) any Permitted Subordinated Obligations,



owed by that Chargor or any Subsidiary of that Chargor on the basis that any transferee of those Obligor Secured Liabilities or Permitted Subordinated Obligations (the "Transferee") will not be treated as a Secured Participant for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all or part of those Obligor Secured Liabilities or Permitted Subordinated Obligations on behalf of the relevant Secured Participants and Chargors **provided that** notwithstanding any other provision of any Finance Document the Transferee shall not be treated as a Secured Participant or Subordinated Obligations Participant for the purposes of this Deed,

- 20.2.4 Sale of Liabilities on a Share Sale.** if the asset subject to the Distressed Disposal consists of shares in the capital of a Chargor and the Security Trustee decides to dispose of all or any part of

- (i) the Obligor Secured Liabilities, or
- (ii) any Permitted Subordinated Obligations,

owed by that Chargor or any Subsidiary of that Chargor on the basis that any transferee of those Obligor Secured Liabilities or Permitted Subordinated Obligations will be treated as a Secured Participant for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of

- (a) all (and not part only) of the Obligor Secured Liabilities, and
- (b) all or part of any Permitted Subordinated Obligations,

on behalf of, in each case, the relevant Secured Participants, Chargors and Subordinated Obligations Participants,

- 20.2.5 Transfer of Obligations in Respect of Liabilities on a Share Sale.** if the asset subject to the Distressed Disposal consists of shares in the capital of a Chargor (the "Disposed Entity") and the Security Trustee decides to transfer to another Chargor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of the Obligor Secured Liabilities or Permitted Subordinated Obligations, to execute and deliver or enter into any agreement to

- (i) agree to the transfer of all or part of the obligations in respect of those Obligor Secured Liabilities or Permitted Subordinated Obligations on behalf of the relevant Secured Participant or Subordinated Obligations Participant to which those obligations are owed and on behalf of the Chargors which owe those obligations, and
- (ii) accept the transfer of all or part of the obligations in respect of those Obligor Secured Liabilities or Permitted Subordinated Obligations on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Obligor Secured Liabilities or Permitted Subordinated Obligations are to be transferred.

### **20.3 Form of Consideration for Distressed Disposals and Debt Disposals**

A Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is

acceptable to the Security Trustee, subject to Clause 20.4 (*Proceeds of Distressed Disposals and Debt Disposals*)

#### **20.4 Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Trustee for application in accordance with the Obligor Post-Enforcement Priority of Payments (provided that if no Obligor Enforcement Notice has been delivered such proceeds shall be applied in accordance with the Obligor Pre-Enforcement Priority of Payments) as if the release of any Obligor Secured Liabilities or Permitted Subordinated Obligations under this Clause 20 (*Distressed Disposals*) had occurred

#### **20.5 Appointment of Financial Adviser**

The Security Trustee may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)) pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with

20.5.1 a Distressed Disposal or a Debt Disposal,

20.5.2 the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal, or

20.5.3 any amount of Non-Cash Consideration

#### **20.6 Security Trustee's actions**

For the purposes of Clause 20.2 (*Facilitation of Distressed Disposals*) and Clause 20.3 (*Form of Consideration for Distressed Disposals and Debt Disposals*) the Security Trustee shall act

20.6.1 if the relevant Distressed Disposal is being effected by way of enforcement of the Obligor Security, in accordance with Clause 15 (*Enforcement of Security*), and

20.6.2 in any other case in accordance with the provisions of the Bridge Facility Agreement

### **21 Crystallisation**

#### **21.1 Notice**

In addition and without prejudice to any other event resulting in a crystallisation of the floating charge contained in this Deed or any other right the Security Trustee may have, the Security Trustee may by notice to the Borrower on behalf of the Obligors convert the floating charge created by this Deed into a fixed charge as regards all or any of an Obligor's assets specified in the notice if

21.1.1 any Event of Default has occurred and is continuing and has not been waived,

21.1.2 the Security Trustee, acting in accordance with the provisions of this Deed, 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,

21.1.3 the Security Trustee, acting in accordance with the provisions of this Deed, reasonably considers it desirable in order to protect the priority of the Security, or

21.1.4 any Obligor requests the Security Trustee to exercise any of its powers under this Deed

Following the giving of notice by the Security Trustee but prior to any Enforcement Action being taken by a Secured Participant, the 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 Security Trustee (acting in accordance with the provisions of this Deed) such withdrawal would not prejudice the interests of the Secured Participants under the Finance Documents

## **21.2 Moratorium**

The floating charge created by this Deed may not be converted into a fixed charge solely by reason of (i) the obtaining of a moratorium, or (ii) anything done with a view to obtaining a moratorium, in each case under the Insolvency Act 2000

## **21.3 Automatic Crystallisation**

In addition and without prejudice to any other event resulting in a crystallisation, the floating charge created by this Deed shall automatically be converted into a fixed charge over the undertaking and all the assets or undertaking of any Obligor if and when

21.3.1 an Obligor Enforcement Notice is delivered to the Borrower on behalf of the Obligors,

21.3.2 any floating charge granted by such Obligor to any other person (whether permitted by the Finance Documents or not) (crystallises for any reason whatsoever,

21.3.3 the relevant Obligor creates or attempts to create any security over the Charged Property other than as permitted by the Finance Documents,

21.3.4 an Administrative Event occurs,

21.3.5 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,

21.3.6 a Receiver is appointed over all or any of the Charged Property,

21.3.7 a meeting is convened for the passing of a resolution for the voluntary winding-up of the Obligor,

21.3.8 a petition is presented for the compulsory winding-up of the Obligor, other than any petition which the Borrower or the relevant Obligor reasonably considers to be vexatious, is contesting in good faith and which is dismissed, discharged, stayed or restrained within 45 days of the application,

21.3.9 a provisional liquidator is appointed to the Obligor, or

21.3.10 a resolution is passed or an order is made for the dissolution or reorganisation of the Obligor

## **22 Other Security**

### **22.1 No Merger**

The Security Interests created by or pursuant to this Deed shall be cumulative, in addition to and shall neither be merged in, nor in any way exclude or prejudice any other Security Interests, right of recourse, set-off or other right whatsoever which the Security Trustee or any Secured Participant may now or at any time hereafter hold or have (or would apart from this Deed or any Security Interest created pursuant to this Deed hold or have) as regards any Chargor or any other person in respect of the Obligor Secured Liabilities, and none of the Security Trustee, and any Secured Participant shall be under any obligation to take any steps to call in or to enforce any such Security Interest, right of recourse, set-off or other right and shall not be liable to such Chargor for any loss arising from any omission on the part of the Security Trustee, or any Secured Participant to take any such steps or for the manner in which the Security Trustee, or any Secured Participant shall enforce or refrain from enforcing any such Security Interest, right of recourse, set-off or other right, except in the case of gross negligence, wilful default or fraud upon its part

### **22.2 Ruling Off**

If the Security Trustee (acting in its capacity as trustee or otherwise) at any time receives notice of (i) any Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document or (ii) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Obligor

22.2.1 the Security Trustee may open a new account in respect of such Obligor and, if it does not, it shall nevertheless be deemed to have done so at the time it received such notice, and

22.2.2 all payments made by such Obligor to the Security Trustee after the Security Trustee receives such notice shall be credited or deemed to have been credited to the new account, and in no circumstances whatsoever shall such payments operate to reduce the Obligor Secured Liabilities as at the time the Security Trustee, received such notice

### **22.3 Change of Name**

This Deed (subject to any Applicable Laws) shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee, or any Chargor or any Subordinated Obligations Participant or any amalgamation or consolidation by the Security Trustee or any Chargor with any other corporation (whether, in the case of any Chargor, permitted by the Finance Documents or not)

## **23 Third Party Rights**

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Finance Document

## **24 Benefit of this Deed**

### **24.1 Successors**

This Deed is binding on and ensures for the benefit of each party and its successors in title

### **24.2 Acknowledgement of Assignment**

**24.2.1** The execution of this Deed by each Chargor and each Subordinated Obligations Participant is deemed to constitute notice from each Chargor and the Security Trustee to such Subordinated Obligations Participant and the other Chargors of the assignment by way of security of each Chargor's rights, title and interest in, to or under the Finance Documents to the Security Trustee pursuant to this Deed for and on behalf of itself and the other Secured Participants under this Deed and each Subordinated Obligations Participant acknowledges such assignment

**24.2.2** Each Chargor acknowledges that by virtue of the notice and acknowledgement pursuant to this Clause 24.2 (*Acknowledgement of Assignment*), the Security Trustee is, at any time after the delivery of an Obligor Enforcement Notice, entitled to exercise all of such Chargor's rights under the Finance Documents for itself and on behalf of the other Secured Participants and such Chargor, will not be entitled save as permitted pursuant to the terms of the Bridge Facility Agreement and this Deed

- (i) to create or permit to subsist any Security Interest over the Finance Documents except for the Security Interests created pursuant to this Deed and any lien arising by operation of law (and save that this paragraph (i) shall not restrict the ability of any Secured Participants to create or permit to subsist any Security Interest over any Finance Documents to which it is a party),
- (ii) (subject to paragraph (i) above) to dispose of any of its rights in the Finance Documents without the prior consent of the Security Trustee,
- (iii) to amend or waive any term of the Finance Documents other than pursuant to this Deed, or
- (iv) to do, or permit to be done, anything which could prejudice the Security over the Finance Documents

## **25 Defences**

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the subordination or any of the priorities provided for in this Deed including (without limitation and whether or not known to any Party)

- (i) any time, waiver or indulgence granted to, or composition with, any Chargor or any other person,
- (ii) the taking of any other Security Interest from any Chargor or any other person or the variation, compromise, exchange, renewal or release of, or the failure, refusal or neglect to take, perfect, take up or enforce, any rights, remedies or Security Interests from or against any Chargor or any other person or all or any part of the

Security or any security constituted by any other document 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 Interest,

- (iii) any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or other person or other circumstances relating to any Chargor or any other person,
- (iv) any amendment, extension (whether of maturity or otherwise), restatement, replacement, supplement to or novation of (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) any of the Finance Documents or any other document or security,
- (v) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security,
- (vi) any intermediate payment of any of the Obligor Secured Liabilities in whole or in part, or
- (vii) any insolvency or similar proceedings

## **26 Power of Attorney**

### **26.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every delegate of the Security Trustee severally as its attorney (the "Attorneys") (with full power of substitution), on its behalf and in its name or otherwise, at any time on and from the delivery of an Obligor Enforcement Notice and in such manner as the attorney thinks fit

- 26.1.1 to do anything which that Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Property), and
- 26.1.2 to exercise any of the rights conferred on the Security Trustee, any Receiver or any delegate of the Security Trustee in relation to the Charged Property or under any Finance Document over which Security is taken

### **26.2 Indemnity in Favour of Attorneys**

Each Chargor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 26 (*Power of Attorney*) provided that each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's negligence, fraud or wilful default

### **26.3 Substitution**

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 26 (*Power of Attorney*) and may revoke any such appointment at any time

#### **26.4 Delegation**

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 26 1 (*Appointment*) on such terms as it thinks fit and may revoke any such delegation at any time.

#### **26.5 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 26 1 (*Appointment*)

#### **27 Stamp Duty**

The Chargors shall pay and, within three Business Days of demand, indemnify each Secured Participant against all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of this Deed or any document supplemental to this Deed

#### **28 Communications**

**28.1** All communications relating to this Deed shall be made in accordance with clause 28 (*Communications*) of the Bridge Facility Agreement

**28.2** For the purposes of this Clause 28 (*Communications*), the contact details of

(i) the Subordinated Obligations Participant Chargor are

Name	Liberty International Group Treasury Limited
Address	40 Broadway, London SW1H 0BT
Phone	+44 20 7960 1200
Fax	+44 20 7887 0001
Email	feedback@intu.co.uk
Attention	Company Secretary

(ii) the Subordinated Obligations Participants are to the Subordinated Obligations Participant Chargor on behalf of any of them at

Name	Liberty International Group Treasury Limited
Address.	40 Broadway, London SW1H 0BT
Phone	+44 20 7960 1200
Fax	+44 20 7887 0001
Email	feedback@intu.co.uk
Attention	Company Secretary

#### **29 Savings Provisions**

## **29.1 Continuing Security**

**29.1.1** The Security created by or pursuant to this Deed shall remain in full force and effect as continuing security for the Obligor Secured Liabilities, unless and until discharged by the Security Trustee in writing and will extend to the ultimate balance of the Obligor Secured Liabilities, respectively, regardless of any intermediate payment or discharge in whole or in part

**29.1.2** No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of any part of the Obligor Secured Liabilities

## **29.2 Remedies and Waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any right or remedy under this Deed, shall operate as a waiver of that right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall preclude any further or other exercise of that or any other right or remedy.

## **29.3 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **29.4 No Release**

No assurance, security or payment which may be avoided or adjusted under the law, including under any enactment relating to bankruptcy or insolvency and no release, settlement or discharge given or made by the Security Trustee, or any Secured Participant on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Security Trustee, or any Secured Participant to recover the Obligor Secured Liabilities from the relevant Chargor (including any monies which it may be compelled to pay or refund under the provisions of the Insolvency Act and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the Security to the full extent of the Obligor Secured Liabilities.

## **29.5 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor and the Security Interests shall continue or be reinstated as if the discharge, release or arrangement had not occurred.

## **29.6 Waiver of Defences**

None of the obligations of any Chargor under this Deed, any Security Interest and the Obligor Guarantee will be affected by an act, omission, matter or thing which, but for this



Clause 29.6 (Waiver of Defences), would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests or the Obligor Guarantee (without limitation and whether or not known to it, the Security Trustee) including

- 29.6.1 any time, waiver or consent granted to, or composition with, any Chargor or other person,
- 29.6.2 the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Security Group or any other person,
- 29.6.3 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, any Chargor 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,
- 29.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person,
- 29.6.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security or of the Obligor Secured Liabilities 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,
- 29.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Obligor Secured Liabilities, or
- 29.6.7 any insolvency or similar proceedings

## **29.7 Immediate Recourse**

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

## **29.8 Appropriations**

Until all of the Obligor Secured Liabilities have been discharged in full and none of the relevant Secured Participants are under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents, the Security Trustee (or any trustee or agent on any of the Security Trustee's behalf) may, subject to the terms of this Deed:

- 29.8.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee or its agent 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 no Chargor shall be entitled to the benefit of the same, and

29.8.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed

#### **29.9 Deferral of Obligors' Rights**

Until all of the Obligor Secured Liabilities have been discharged in full and none of the relevant Secured Participants are under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents, and unless the Security Trustee otherwise directs, no Chargor will 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 this Deed

29.9.1 to be indemnified by a Chargor,

29.9.2 to claim any contribution from any other provider of a Security Interest for or guarantor of any Chargor's obligations under the Finance Documents,

29.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee,

29.9.4 to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity,

29.9.5 to exercise any right of set-off against any Chargor, and/or

29.9.6 to claim or prove as a creditor of any Chargor in competition with the Security Trustee

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 Security Trustee by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with this Deed

#### **29.10 Additional Security Interests**

The Security Interests and the Obligor Guarantee are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Participant

### **30 Rights of the Agent**

#### **30.1 Delegation by the Agent**

30.1.1 The Agent may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Agent under this Deed whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation

30.1.2 The Agent will not be liable to any Subordinated Obligations Participant for any loss or damage arising from any act, default, omission or misconduct of any such

delegate and references in this Deed to the Agent will where the context so admits include references to any delegates so appointed

### **30.2 Granting time**

The Agent may, at any time, without discharging or in any way affecting the subordination effected by or pursuant to this Deed or any remedy of the Agent in respect of such security, grant to any Subordinated Obligations Participant or any other person, time or indulgence, further credit, loans or advances, or enter into any arrangement, composition or variation of rights with or abstain from perfecting, asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which it may now or hereafter have from or against any Subordinated Obligations Participant

### **30.3 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Agent may be exercised or made at its or his absolute and unfettered discretion without any obligation to give reasons for doing so

## **31 Set Off**

Each Chargor hereby authorises the Security Trustee to (but without imposing any obligation to do so) at any time following the delivery of an Obligor Enforcement Notice (without notice and notwithstanding any settlement of account or other matter whatsoever) set off any amount or other obligation (contingent or otherwise) owing to the Secured Participants and/or to combine or consolidate all or any existing accounts of any Obligor whether in its own name or jointly with others and held by it or any Secured Participant and may set off or transfer all or any part of any credit balance or any sum standing to the credit of any such account (whether or not the same is due to such Obligor from the Security Trustee or relevant Secured Participant and whether or not the credit balance and the account in debit or the Obligor Secured Liabilities are expressed in the same currency in which case the Security Trustee is hereby authorised to effect any necessary conversions at the prevailing rates of exchange) in or towards satisfaction of any of the Obligor Secured Liabilities and the Security Trustee may (but shall not be obliged to) in its absolute discretion estimate the amount of any liability of such Chargor which is contingent or unascertained and thereafter set off such estimated amount and no amount shall be payable by the Security Trustee to such Chargor unless and until all Obligor Secured Liabilities have been ascertained and fully repaid or discharged

## **32 Rights and Determinations**

### **32.1 Certificates and Determinations**

**32.1.1** Any certification or determination by the Security Trustee, or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**32.1.2** Any right, power or discretion which may be exercised or any determination which may be made hereunder by the Security Trustee may be exercised or made without any obligation to give reasons therefor, but in any event in accordance with and subject to the provisions of this Deed

**33 Joint and Several Liability of the Obligors, and Several Liability of the Subordinated Obligations Participants**

- 33.1** The liability of each Obligor under this Deed shall be joint and several. Each agreement and undertaking of any Obligor shall be construed accordingly.
- 33.2** The liability of the Subordinated Obligations Participant Chargor under this Deed shall be several and not joint and several. Each agreement and undertaking of it shall be construed accordingly.
- 33.3** The liability of each Subordinated Obligations Participant under this Deed shall be several, and not joint and several. Each agreement and undertaking of any Subordinated Obligations Participant shall be construed accordingly.

**34 Further Provisions**

**34.1 Evidence of Indebtedness**

In any action, proceedings or claim relating to this Deed or the Security Interests created by this Deed, a statement as to any amount due to any Secured Participant or of the Obligor Secured Liabilities or any part thereof or a statement of any amounts which have been notified to the Security Trustee as being amounts due to any Secured Participant which is certified as being correct by an officer of the relevant Secured Participant shall, save in the case of manifest error, be conclusive evidence that such amount is in fact due and payable.

**34.2 Demands and Payments**

Any demand for payment made by the Security Trustee shall be valid and effective even if it contains no statement of the relevant Obligor Secured Liabilities or an inaccurate or incomplete statement of them. All payments by any Obligor under this Deed (including damages for its breach) in respect of an Obligor Secured Liabilities shall be made in Sterling for such Obligor Secured Liability (except to the extent provided for otherwise in this Deed) and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

**34.3 Indemnities Separate**

Each indemnity in this Deed shall constitute a separate and independent obligation from the other obligations in this Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Security Trustee, and/or any Receiver and/or any other Secured Participant and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other Finance Document or any other judgment or order.

**34.4 Counterparts**

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

**34.5 Assignment by a Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

#### **34.6 Assignment by a Subordinated Obligations Participant**

No Subordinated Obligations Participant may assign any of its rights or transfer any of its rights or obligations under this Deed

#### **34.7 Assignment by the Security Trustee and Agent**

The Security Trustee and the Agent may assign and transfer all or any of its rights and obligations under this Deed to a replacement Security Trustee or Agent appointed in accordance with the terms this Deed. Upon such assignment and transfer taking effect, the replacement Security Trustee or Agent will be, and will be deemed to be acting as trustee or, as the case may be, agent for itself and for each of the other Secured Participants or, as the case may be, the Finance Parties for the purposes of this Deed in place of the old Security Trustee or Agent

#### **34.8 Variation**

Any variation, waiver or amendment to this Deed is valid only if it is made in writing by the parties hereto, and subject to the provisions of clause 24 (*Amendments and Waivers*) of the Bridge Facility Agreement

### **35 Governing Law and Jurisdiction**

#### **35.1 Governing Law**

This Deed and any non-contractual obligations arising from this Deed shall be governed by, and shall be construed in accordance with, the laws of England and Wales

#### **35.2 Jurisdiction**

##### **35.2.1**

- (i) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts,
- (ii) each of the parties hereto agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary, and
- (iii) this Clause 35.2 (*Jurisdiction*) is for the benefit of the Security Trustee only. As a result, and notwithstanding paragraphs (i) and (ii) above, the Security Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or a Subordinated Obligations Participant is incorporated, or (b) any jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute

**35.2.2** Each of the parties to this Deed agrees that a judgment or order of an English or other court, in connection with a Dispute, shall be binding on it and may be

enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against any of the parties, each of the parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

**Schedule 1**  
**Subordinated Obligations Participants**

- 1**     Liberty International Group Treasury Limited
- 2**     Intu Derby Limited
- 3**     Intu Derby 2 Limited
- 4**     The Wilmslow (No 3) Limited Partnership
- 5**     Wilmslow (No 3) General Partner Limited
- 6**     Derby Investments General Partner Limited
- 7**     Derby Investments LP
- 8**     The Intu Derby Unit Trust
- 9**     The Midlands Shopping Centre Jersey Unit Trust (No 1)
- 10**    W (No 3) GP (Nominee A) Limited
- 11**    W (No 3) GP (Nominee B) Limited
- 12**    Wilmslow (No 3) (Nominee A) Limited
- 13**    Wilmslow (No 3) (Nominee B) Limited

**Schedule 2**  
**Form of Notice of Security over Leases**

[on the letterhead of the relevant Obligor]

To [the Tenant]  
[•]

[•] 2014

Dear Sirs,

Re [Property]

We refer to the lease dated between yourselves [as Lessee/Lessor] and ourselves [as Lessee/Lessor] of the above property (the "**Lease**") of which you are the current tenant

We, [NAME OF OBLIGOR], give you notice that by a deed of charge (the "**Deed of Charge**") dated [•] 2014 we charged and assigned (by way of first fixed security) to [SECURITY TRUSTEE] (the "**Security Trustee**") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease (including the proceeds of all claims, awards and judgements)

We irrevocably instruct and authorise you, until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us to you, to pay any rent payable by you under the Lease to our account with [•] at [•], Account No [•], Sort Code [•] (the "**Rent and General Account**")

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached acknowledgement and returning it to the Security Trustee

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England

Yours faithfully,

.....  
For and on behalf of  
[NAME OF OBLIGOR]

.....  
Countersigned for and on behalf of  
[NAME OF SECURITY TRUSTEE]  
as Security Trustee



**Schedule 3**  
**Form of Acknowledgement of Security over Leases**

To            [SECURITY TRUSTEE]  
                 [•]  
Cc            [OBLIGOR]  
                 [•]

[•] 2014

Dear Sirs,

Re [Property]

We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by [NAME OF OBLIGOR] (the "Company") in relation to the Lease (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice

We acknowledge and confirm that

- (a) we have not, as at the date of this acknowledgement, received any notice of any assignment or charge of or over any rights, interests and benefits specified in such notice or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Lease (as defined in the Notice), and
- (b) we shall pay all rent and all other monies payable by us under the Lease into the Rent and General Account (as defined in the Notice) and we shall continue to pay those monies into the Rent and General Account until we receive your written instructions to the contrary

We unconditionally and irrevocably waive all rights of set off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Company (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England

Yours faithfully,

For and on behalf of  
[•]

Date

**Schedule 4**  
**Form of Notice of Assignment of Security Group Insurances**

[on the letterhead of the relevant Obligor]

To                    [The Insurer]  
Address            [•]

[Date]

Dear Sirs,

We, [SECURITY TRUSTEE] (the "**Security Trustee**") and [NAME OF OBLIGOR] (the "**Company**") give notice that by an assignment contained in the Deed of Charge dated [•] 2014 between, amongst others, the Company and the Security Trustee (the "**Deed of Charge**"), the Company assigned to the Security Trustee as security for the payment of all Obligor Secured Liabilities (whether of that or any other Obligor), all its present and future rights, title and interest the insurances, details of which are set out in the attached Schedule (the "**Security Group Insurances**") and all related proceeds, claims of any kind, returns of premium and other benefits

The Company will remain liable to perform all our obligations under the Security Group Insurance and the Security Trustee is under no obligation of any kind whatsoever under the Security Group Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Security Group Insurance

**1      Security Group Insurances**

With effect from your receipt of this notice

- (a) all moneys payable by you to the Company in respect of the Security Group Insurances shall be paid to the Company unless and until you have received written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee,
- (b) note the interest of the Security Trustee on the Security Group Insurances,
- (c) disclose to the Security Trustee, without further approval from us, such information regarding the Security Group Insurances as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Security Group Insurances,
- (d) no cancellation of the policies in respect of the interest of the Security Trustee as a result of non payment of premium is to occur without first giving the Security Trustee 14 days written notice, and
- (a) these instructions may not be varied, except with the prior written consent of the Security Trustee

## **2 Irrevocable Authority**

This authority and instruction is irrevocable without the prior written consent of the Security Trustee

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Security Group Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Trustee at [•], marked for the attention of [•]

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England

For and on behalf of  
[•]

as the Company

Countersigned for and on behalf of  
[SECURITY TRUSTEE]

as Security Trustee

**Schedule  
Security Group Insurances**

[•]		

**Schedule 5**  
**Form of Acknowledgement of Assignment of Security Group Insurance**

To.            [SECURITY TRUSTEE]  
                 [•]  
Cc            [OBLIGOR]  
                 [•]

[•]

Dear Sirs,

We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by [NAME OF OBLIGOR] (the "Company") in relation to the Security Group Insurances (as defined in the Notice) and we accept the instructions and authorisations contained in the Notice and agree to comply with its terms

We acknowledge and confirm that we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Security Group Insurances (as defined in the Notice)

We further confirm that

- (a) no termination of such rights, interests or benefits for failure to pay any premium due will be effective unless we have given the Security Trustee 14 days' written notice of the proposed termination and specifying the action necessary to avoid such termination,
- (b) the Company will remain liable to perform all its obligations under the Security Group Insurance and the Security Trustee is under no obligation of any kind whatsoever under the Security Group Insurance nor under any liability whatsoever in the event of any failure by the Company to perform its obligations under the Security Group Insurance, and
- (c) no cancellation of the policies in respect of the interest of the Security as a result of non-payment of premium will occur unless we have first given 14 days written notice of such breach to the Security Trustee

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in future to the extent that such rights relate to amounts owed to us by the Company (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt

This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of England

Yours faithfully,

For and on behalf of  
[THE INSURER]

**Schedule 6**  
**Form of Notice of Security over Obligors Accounts**

To     *[Account Bank/other financial institution]*

Date   [   ]

Dear Sirs

We give you notice that, by a Deed of Charge dated [   ] (the "**Deed of Charge**"), we created security by way of [equitable assignment ] to *[Enter Security Trustee Name]* (the "**Security Trustee**") as trustee for the Secured Participants any accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby

The account[s] maintained with your *[bank/building society/financial institution/other]* [is/are]

Account Name[s]     [   ]

Sort Code[s]     [   ]

Account No[s]   [   ]

We irrevocably agree and acknowledge that upon delivery of an enforcement notice (the "**Enforcement Notice**"), all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the accounts (other than the Restricted Payments Account) belong to the Security Trustee

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee with a copy to us

Yours faithfully

For and on behalf of  
**[NAME OF OBLIGOR]**

**Schedule 7**  
**Form of Acknowledgement of Security over Obligors Accounts**

To [Enter Security Trustee Name] as Security Trustee

Date [ ]

Dear Sirs

We confirm receipt from [Enter Obligor Name] (the "Company") of a notice dated [ ] of a charge by way of [equitable assignment] upon the terms of a Deed of Charge dated [ ] (the "Deed of Charge") of all moneys (including interest) from time to time standing to the credit of the Company's account[s] (as specified therein) (the "Obligor Account[s]") which [is/are] maintained with us and the debt or debts represented thereby.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of any Obligor Account and similar rights (however described) which we may have now or in the future in respect of each of the Obligor Accounts or the balance thereon to the extent that such rights relate to amounts owed to us by the Company

We confirm that we have not received notice of the interest of any third party in any of the Obligor Accounts and will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the Obligor Accounts

We confirm that following delivery of an Enforcement Notice, other than in relation to the Restricted Payment Account, we will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Obligor Accounts, other than in relation to the Restricted Payment Account, to the Security Trustee

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully

[Account Bank/other financial institution]

cc [Enter Company Name]

**Schedule 8**  
**Form of Accession Letter**

To            [•] as Agent  
              [•] as Security Trustee  
From        [New Subordinated Obligations Participant] and [Borrower]

Dated

Dear Sirs

**[Borrower] – Deed of Charge dated [•] 2014 (the "Deed of Charge")**

- 1**        We refer to the Deed of Charge defined therein. This is an Accession Letter. Terms defined in the Deed of Charge have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
- 2**        [insert name] agrees to be bound by the terms of the Deed of Charge as a Subordinated Obligations Participant.
- 3**        [insert name] is a company duly incorporated under the laws of [name of relevant jurisdiction].
- 4**        [insert name]'s administrative details are as follows:  
            Address  
            Fax No  
            Attention
- 5**        This Accession Letter has been delivered as a deed on the date stated at the beginning of this Accession Letter.
- 6**        This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[New Subordinated Obligations Participant]

[Borrower]

[Security Trustee]



## Schedule 9 Form of Release

This Deed of Release is made on [●] between

- (1) **[Insert name of Obligor whose assets are to be released]**, a company incorporated in [●] (Registered No [●]) having its registered office at [●] (the "Company"),
- (2) **[BORROWER]**, registered number [●], a private company with limited liability incorporated under the laws of the United Kingdom with its registered office at [40 Broadway, London WS1H 0BU], and
- (3) **[●]** as security trustee for and on behalf of itself and the other Secured Participants (the "Security Trustee", which expression includes its successors and assigns), a company incorporated in England and Wales having its registered office at [●]

### Background

- (A) This Deed is entered into pursuant to [Clause 13.4 (*Release of Security on Permitted Disposals or Permitted Reorganisation*)] of the Deed of Charge (the "Deed of Charge") dated [●] 2014 and made between, *inter alios*, the Security Trustee and certain persons defined in the Deed of Charge, including the Company, the Security Trustee and the Borrower (as the same may from time to time be amended, restated, novated or supplemented)
- (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
- (C) The Security Trustee has agreed to grant this Deed in consideration of the irrevocable payment and discharge of the Obligor Secured Liabilities in full
- (D) This Deed is supplemental to the Deed of Charge

**IT IS AGREED** as follows

### 1 Definitions

In this Deed of Release

"**Bridge Facility Agreement**" means the facility agreement dated [ ] between, amongst others, [Borrower] as Borrower, [list Obligors] as Obligors, [list Agent] as Agent and the Security Trustee

"**Released Assets**" means [all of the Charged Property of the Company the subject of Security constituted under the Security Documents][*specially describe the asset to be released*][each of the assets specified in Schedule [2] (*Released Assets*)]

"**Security Document**" means [[ ] dated [ ] granted by the Company in favour of the Security Trustee][each of the documents listed in Schedule [3] (*Security Documents*)]

#### Terms defined in Security Documents

Unless defined in this Deed of release or the context otherwise requires, a term defined in the Bridge Facility Agreement or, to the extent applicable, in [the][any] Security Document has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in such defined terms to the Bridge Facility Agreement or, as applicable, [the][that] Security Document were a reference to this Deed or that notice

## **2 Construction**

Clause [1 2] (*Construction*) of the Bridge Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in such Clauses to the Bridge Facility Agreement were a reference to this Deed or that notice

## **3 Release**

The Security Trustee without recourse, representation or warranty and subject to the terms of Clause 4 (*Reservation*)

- (i) releases and discharges the Released [Asset][Assets] from all Security constituted under the Security [Document][Documents],
- (ii) reassigns to the Company [the Released Asset][all Released Assets] assigned to the Security Trustee by or pursuant to the Security [Document][Documents], and
- (iii) consents to the Company giving notice of that reassignment on its behalf to any person to whom notice of the assignment of any Released [Asset][Assets] to the Security Trustee by or pursuant to the Security [Document][Documents] was served

## **4 Reservation**

The release and discharge of the Security in relation to, and the reassignment of, the Released [Asset][Assets] under this Deed is made without prejudice to the Obligor Secured Liabilities and the obligations of each Obligor under the Finance Documents (except to the extent expressly released or discharged under this Deed)

- 5 The Security Trustee will, at the cost and request of the Company, take whatever action is reasonably necessary to give effect to Clause 3 (*Release*)
- 6 The Company shall pay all costs and expenses properly incurred by the Security Trustee in the negotiation, preparation and execution of this Deed and any other documents or notices in relation to this Deed
- 7 This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument
- 8 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

**This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed**

**The Security Trustee**

EXECUTED as a DEED by

\_\_\_\_\_ the duly

authorised attorney of

[•]

**Schedule 10**  
**Real Property**

Obligors holding the legal title	Obligor beneficially entitled to the title	Brief Description	Title No.	Tenure
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Westfield Derby (formerly known as the Eagle Centre)	DY11149	Freehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	64a and 64b London Road, Derby	DY21980	Freehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	1 – 6 Victoria Buildings and 64 London Road, Derby	DY21979	Freehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Land on the east side of Osmaston Road, Derby	DY372900	Freehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Land and Buildings on the north-east side of The Cock Pitt, Derby including the existing car-park and the airspace above it	DY326991	Leasehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Land lying to the east of Becketwell Lane, Derby	DY481020	Freehold
W (No 3) GP (Nominee A) Limited and W (No 3) GP (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Land and Buildings on the south-west side of Victoria Street and the West Side of Green Lane, Derby	DY315994	Freehold
Wilmslow (No 3) (Nominee A) Limited and Wilmslow (No 3) (Nominee B) Limited	The Wilmslow (No 3) Limited Partnership	Land and Buildings on the north-west side of Bradshaw Way, Derby	DY128464	Freehold

**Schedule 11**  
**Shares**

Obligor providing security	Name of Company in which Shares are held	Class of Shares held	Number of Shares held
Intu Derby 2 Limited	Wilmslow (No 3) General Partner Limited	Ordinary 'A' shares	500
		Ordinary 'B' shares	500
	Derby Investment General Partner Limited	Ordinary shares	569,580
Wilmslow (No.3) General Partner Limited	Wilmslow (No 3) (Nominee A) Limited	Ordinary shares	1
	Wilmslow (No 3) (Nominee B) Limited	Ordinary shares	1
Derby Investments Limited Partnership,	Derby Investments Trustee Limited	Ordinary shares	10,000
		Ordinary shares	99
	Derby Business Management Limited	Ordinary A shares	1

**Schedule 12**  
**Security Group Insurances**

<b><u>Section 1 (Property Damage) and Section 2 (Loss of Rent)</u></b>		
<b>Zurich</b>	30% Lead	AP823698
<b>Aviva</b>	30% Follow	
<b>Allianz</b>	20% Follow	
<b>AXA</b>	15% Follow	
<b>Aspen</b>	5% Follow	
<b><u>Section 3 (Property Owners' Liability)</u></b>		
<b>Primary</b>		
<b>XL</b>	100% Lead	GB00028937LI14A
<b>1<sup>st</sup> Excess Layer</b>		
<b>AIG</b>	50% Lead	24022884
<b>Aviva</b>	50% Follow	24866903LEX
<b>2<sup>nd</sup> Excess Layer</b>		
<b>AIG</b>	25% Lead	24022885
<b>ACE</b>	25% Follow	46UK205136
<b>Zurich</b>	20% Follow	CW799223
<b>C.N.A.</b>	20% Follow	PC612345
<b>Allianz</b>	10% Follow	5223263579
<b><u>Section 4 (Engineering Insurance and Inspection)</u></b>		
<b>Allianz</b>	100% Lead	NZ13713151

**Schedule 13**  
**Form of Accession Memorandum**

**Part A**

**Form of Deed of Charge Accession Deed**

**THIS DEED OF CHARGE ACCESSION DEED** dated [•] is made **between**

- (1) [•] (the "Company"), a company incorporated in [•] whose registered office is situated at [•],
- (2) Each of the companies named as Obligors in the Deed of Charge referred to below (the "Obligors"); and
- (3) Lloyds Bank plc in its capacity as security trustee for the Secured Participants (the "Security Trustee")

**WHEREAS**

- (A) The Company is [a [wholly-owned] subsidiary/other relationship] of [•]
- (B) Each Obligor has entered into a deed of charge dated [•] as supplemented and amended from time to time (the "Deed of Charge") between, *inter alios*, the Obligors and the Security Trustee as trustee for itself and on behalf of the other Secured Participants
- (C) Each Obligor has entered into certain Finance Documents pursuant to which, amongst other things, facilities have been made available to the Borrower
- (D) The Company has at the request of the Obligors and in consideration of the Secured Participants making or continuing to make facilities available to the Borrower and after giving due consideration to the terms and conditions of the Finance Documents and the Deed of Charge and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become an Obligor under the Deed of Charge.

**This Deed witnesses** and it is declared as follows

**1 Definitions**

Terms defined in or incorporated by reference into the Deed of Charge shall have the same meaning in this Deed. In addition:

**"Deed of Accession Floating Security"** means the floating charges created by Clause 3.3 (*Floating Charges*)

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

**"Mortgaged Property"** means all of the property belonging to it, set out in the Schedule hereto, and

**"Real Property"** means (including as provided in Clause 1.4 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable

property and any other interest in land or buildings and all rights relating thereto in which any Obligor has an interest

## **2 Accession**

The Company agrees to become a party to and to be bound by the terms of the Deed of Charge as an Obligor with immediate effect and so that the Deed of Charge shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Obligor (but so that the Security created consequent on such accession shall be created on the date hereof) The Company hereby undertakes to be bound by all the covenants, undertakings and agreements in the Deed of Charge which are expressed to be binding on an Obligor including that

### **Covenant to Pay and Discharge**

the Company (as primary Chargor and not merely as surety) undertakes to the Security Trustee (on behalf of itself and as trustee for the other Secured Participants) that it shall duly, unconditionally and punctually pay and discharge and satisfy the Obligor Secured Liabilities to each of the Secured Participants when due in accordance with the terms of the Finance Documents or, if earlier, under applicable law or, if they do not specify a time for payment, immediately on demand by the Security Trustee

## **3 Security**

### **3.1 Fixed Security** Subject to Clause 12.5.1 (*Discharge of Security*) of the Deed of Charge, the Company, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities

- 3.1.1 Property:** charges in favour of the Security Trustee by way of a first legal mortgage all of its rights, title and interest from time to time to the Real Property and all Related Rights
- 3.1.2 Fixed Charge:** charges (to the extent not validity and effectively charged by way of first legal mortgage pursuant to Clause 3.1.1 (*Property*) or assigned pursuant to Clause 3.1.3 (*Assignment by way of Security*)) in favour of the Security Trustee by way of a first fixed charge all of its rights, title and interest from time to time in and to each of the following assets
- (i) the Real Property and all Related Rights,
  - (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights,
  - (iii) all moneys standing to the credit of any Obligor Account held by it and any other accounts with any bank or financial institution in which it now or in the future has an interest and the debts represented by them and all Related Rights;
  - (iv) all its rights present and future under any Finance Documents to which it is a party,
  - (v) all its rights present and future under any other contracts or agreements entered into by it from time to time and all Related Rights,

- (vi) all its rights present and future under each Lease Document, subject to Clause 3 4 (*Notice of Assignment of the Assigned Contracts*) of the Deed of Charge and all Related Rights,
- (vii) 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 this Clause 3 1.2 (*Fixed Charge*) and the right to recover and receive all compensation which may be payable to it in respect of them,
- (viii) all Eligible Investments from time to time held by it and all Related Rights,
- (ix) all the Shares (including any Shares held over any Obligor) held by it and all Related Rights,
- (x) all benefits in respect of the Security Group Insurances and all claims and returns of premiums in respect of them,
- (xi) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing,
- (xii) its rights to recover any VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
- (xiii) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and all Related Rights,
- (xiv) its goodwill and rights and claims in relation to its uncalled share capital, and
- (xv) each of its assets which are specified in Clause 3 1 3 (*Assignment by way of Security*)

**3.1 3 Assignment by way of security** assigns absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3 1 1 (*Property*) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same) to the Security Trustee by way of security

- (i) all Income and any sums paid or payable to or for the benefit of the Company arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns all or any part of any Real Property and the right to make demand for and receive the same,
- (ii) any guarantee of Income contained in or relating to any Lease Document,



- (iii) all benefits in respect of the Security Group Insurances it is a party to and all claims and returns of premiums in respect of them and all other Related Rights,
- (iv) any agreements, contacts, deeds, loans, licences, undertakings, guarantees, covenants, warranties, representatives and other documents entered into by, given to or otherwise benefiting the Company in respect of the Real Property and all the Related Rights,
- (v) all its rights, present and future, under any construction warranties, guarantees, covenants and other agreements relating to any construction activities, however described and all Related Rights, and
- (vi) all its rights under the Assigned Loans together with all Related Rights

### **3.2 Floating Charges**

- 3.2.1 The Company charges, with full title guarantee, by way of first floating charge to the Security Trustee by way of security for the payment of all the Obligor Secured Liabilities all present and future assets and undertaking
- 3.2.2 The floating charge created by this Clause 3 (*Security*) shall be deferred in point of priority to all fixed Security Interests validly and effectively created by an Obligor under the Finance Documents in favour of the Security Trustee (as trustee for and on behalf of itself and the other Secured Participants) as security for the Obligor Secured Liabilities
- 3.2.3 Each of the floating charges created by this Clause 3 (*Security*) is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act and accordingly paragraph 14 of Schedule B1 to the Insolvency Act applies to each such floating charge

### **3.3 Security Trust for the Secured Participants**

The Company agrees and acknowledges that

- 3.3.1 the Security Trustee shall hold the Security and the Covenant to Pay on trust for each of the Secured Participants for the payment and discharge of the Obligor Secured Liabilities on the terms and subject to the conditions set out in this Deed, and
- 3.3.2 the Security Trustee shall, save as expressly provided herein, exercise its rights, discretions, privileges, benefits or powers and/or perform or comply with any duties or obligations under the Finance Documents in accordance with the directions or instructions provided to it pursuant to the terms of this Deed, the Deed of Charge and the Bridge Facility Agreement.

### **3.4 Notice of Assignment: Lease**

The Company shall, in relation to all Leases relating to the Real Property, on the request of the Security Trustee following the delivery of an Obligor Enforcement Notice only, promptly in relation to the Charged Property give notice to each Tenant of the Charged Property substantially in the form of Schedule 2 (*Form of Notice of Security over Leases*) of the Deed of Charge and shall use its reasonable endeavours to procure that each Tenant acknowledges that notice substantially in the form of Schedule 3 (*Form of Acknowledgement of Security over Leases*) of the Deed of Charge

#### **4 Notice of Assignment. Assigned Loans**

- 4.1** The Company shall join the Security Trustee in giving notices of assignment (in such form as may be specified by the Security Trustee) in respect of any Assigned Loan which is the subject of an assignment pursuant to Clause 3 (*Security*) promptly upon the request of the Security Trustee from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Trustee

#### **5 Notice of Security. Other Assets**

- 5.1** The Company shall join the Security Trustee in giving notices of assignment or charge (in such form as may be specified by the Security Trustee) in respect of any asset (other than those specified in Clauses 6.3 (Notice of Assignment Lease) to 6.5 (Notice of Security Obligor Accounts) which is the subject of an assignment or charge pursuant to Clause 3 (*Security*) promptly upon the request of the Security Trustee from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Security Trustee

#### **6 Deed of Charge**

- 6.1** **IT IS HEREBY AGREED AND DECLARED** that all the powers, provisions, covenants, agreements and declarations contained in the Deed of Charge shall apply to the Charged Property hereby charged in the same manner as if the Charged Property had been included in and charged by way of first legal mortgage, first fixed security and/ or floating security by the Deed of Charge, and all the provisions of the Deed of Charge shall be deemed incorporated into this Deed save that any reference in such clauses to a clause of the Deed of Charge were a reference to the corresponding clause in the Deed of Charge and not this Deed
- 6.2** The Deed of Charge and this Deed shall henceforth be read and construed together as one document, all references in the Deed of Charge to an "Obligor" or a "Chargor" shall include the Company, all references in the Deed of Charge to "Charged Property" shall include the Charged Property and the Deed of Charge shall henceforth operate and have effect accordingly

#### **7 Restriction**

In respect of the properties specified or referred to in the Schedule to this Deed, the title to which is, or is to be, registered at the Land Registry and in respect of any other registered titles in England and Wales against which this Deed may be noted, the Company hereby applies and as necessary shall apply upon this Deed being registered forthwith to the Chief Land Registrar for restrictions in the following terms in respect of the charges to be entered on the Register of Title relating thereto

*"No disposition (other than (A) a lease for a term expiring less than 21 years after the date of the lease and (B) the grant of easements contained in an occupational lease of any part of the land in this title for a term expiring less than 21 years after the date of the lease) of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be completed by registration without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyance "*

**8 Counterparts**

This Deed may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument

**9 Further Assurance**

- 9.1 The Company agrees to perform all further acts and things and execute and deliver such further documents as may be required by law or reasonably desirable to give effect to this Deed

**10 Contract (Rights Of Third Parties) Act 1999**

A person who is not a party to this Deed shall have no right under the contract (Rights of Third Parties) Act 1999 to enforce any of its terms

**11 Governing Law**

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law

**Appendix 1**

Additional contracts to which the Company is a party and which are to become Finance Documents

**Signatories to Deed of Charge Accession Deed**

**This Deed** has been executed and delivered as a deed on the date stated at the beginning

**[NOTE. EXECUTION BLOCKS TO BE INSERTED FOR EACH PARTY]**

## Part B

### Accession of an Acquiror

THIS DEED dated [●] is made **between**

- (1) [●] (the "**Acquiror**"), a company incorporated in [●] whose registered office is situated at [●], and
- (2) Lloyds Bank plc in its capacity as the security trustee for the Secured Participants (the "**Security Trustee**")

WHEREAS

- (A) Reference is made to a deed of charge entered into on [●] 2014 between, *inter alios*, The Wilmslow (No 3) Limited Partnership and the Security Trustee (the "**Deed of Charge**")
- (B) This Deed is entered into by the Acquiror pursuant to Clause [●] (*Transfers of Shares in the General Partners or Limited Partnership Interests in the Partnerships*) of the Deed of Charge

This Deed witnesses and it is declared as follows

#### 1 Definitions

Terms defined in or incorporated by reference into the Deed of Charge shall have the same meaning in this Deed

#### 2 Security

- 2.1 **Fixed Security** Subject to Clause 13 (*Discharge of Security*) of the Deed of Charge, the Acquiror, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities charges in favour of the Security Trustee by way of a first fixed charge all of its rights, title and interest from time to time in and to the [Shares] [limited partnership interests] listed in the Appendix to this Deed and all Related Rights (the "**Further Charged Property**")

#### 2.2 Security Trust for the Secured Participants

The Acquiror agrees and acknowledges that

- 2.2.1 the Security Trustee shall hold the Security and the Covenant to Pay on trust for each of the Secured Participants for the payment and discharge of the Obligor Secured Liabilities on the terms and subject to the conditions set out in this Deed, and
- 2.2.2 the Security Trustee shall, save as expressly provided herein, exercise its rights, discretions, privileges, benefits or powers and/or perform or comply with any duties or obligations under the Finance Documents in accordance with the directions or instructions provided to it pursuant to the terms of this Deed, the Deed of Charge and the Bridge Facility Agreement

#### 3 Deed of Charge

- 3.1** IT IS HEREBY AGREED AND DECLARED that all the powers, provisions, covenants, agreements and declarations contained in the Deed of Charge (including but not limited to the covenants contained in Clause 6.15 (*Transfers of Shares in the General Partners or Limited Partnership Interests in the Partnerships*)) shall apply to the Charged Property hereby charged in the same manner as if the Charged Property had been included in and charged by way of first fixed security by the Deed of Charge, and all the provisions of the Deed of Charge shall be deemed incorporated into this Deed save that any reference in such clauses to a clause of the Deed of Charge were a reference to the corresponding clause in the Deed of Charge and not this Deed
- 3.2** The Deed of Charge and this Deed shall henceforth be read and construed together as one document, all references in the Deed of Charge to a "Chargor" shall include the Acquiror, all references in the Deed of Charge to "Charged Property" shall include the Charged Property and the Deed of Charge shall henceforth operate and have effect accordingly
- 4** **Acquiror not an Obligor**
- For the avoidance of any doubt, pursuant to the accession by the Acquiror to the Deed of Charge under the terms of this Deed, the Acquiror shall not be an Obligor and shall not assume any liabilities, responsibilities or obligations under such documents in the capacity of an Obligor
- 5** **Counterparts**
- This Deed is made by Deed may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument
- 6** **Further Assurance**
- The Acquiror agrees to perform all further acts and things and execute and deliver such further documents as may be required by law or reasonably desirable to give effect to this Deed
- 7** **Contract (Rights Of Third Parties) Act 1999**
- A person who is not a party to this Deed of Charge Accession Deed shall have not right under the contract (Rights of Third Parties) Act 1999 to enforce any of its terms
- 8** **Governing Law**
- This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law

**Signatories to Deed of Charge Accession Deed**

This Deed has been executed and delivered as a deed on the date stated at the beginning

***[NOTE: EXECUTION BLOCKS TO BE INSERTED FOR EACH PARTY]***

## Signatories

This Deed has been executed and delivered as a deed on the date stated at the beginning

### The Borrower and Subordinated Obligations Participant

SIGNED as a DEED on behalf of  
THE WILMSLOW (NO.3) LIMITED  
PARTNERSHIP by its general partner  
WILMSLOW (NO.3) GENERAL  
PARTNER LIMITED

}

Director

*Motto Reddy*

Director/Secretary

*P. White*

### The Parents and Subordinated Obligations Participants

SIGNED as a DEED on behalf of  
INTU DERBY LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
INTU DERBY 2 LIMITED

}

Director

Director/Secretary

### The Additional Obligors and Subordinated Obligations Participants

SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) GENERAL  
PARTNER LIMITED

}

Director

*Motto Reddy*

Director/Secretary

*P. White*



## Signatories

This Deed has been executed and delivered as a deed on the date stated at the beginning

### The Borrower and Subordinated Obligations Participant

SIGNED as a DEED on behalf of  
THE WILMSLOW (NO.3) LIMITED  
PARTNERSHIP by its general partner  
WILMSLOW (NO.3) GENERAL  
PARTNER LIMITED

}

Director

Director/Secretary

### The Parents and Subordinated Obligations Participants

SIGNED as a DEED on behalf of  
INTU DERBY LIMITED

}

Director

Susan Mary Jane Ford

Director/Secretary

Jane Clayton

SIGNED as a DEED on behalf of  
INTU DERBY 2 LIMITED

}

Director

Susan Mary Jane Ford

Director/Secretary

Jane Clayton

### The Additional Obligors and Subordinated Obligations Participants

SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) GENERAL  
PARTNER LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY INVESTMENTS LIMITED  
PARTNERSHIP by its general partner  
DERBY INVESTMENTS GENERAL  
PARTNER LIMITED

}

Director

Matthew Derby  
Michael

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY INVESTMENTS GENERAL  
PARTNER LIMITED

}

Matthew Derby  
Michael

Director

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY TRUSTEE NO. 1 LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY TRUSTEE NO. 2 LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
W (NO.3) GP (NOMINEE A) LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
W (NO.3) GP (NOMINEE B) LIMITED

}

SIGNED as a DEED on behalf of  
DERBY INVESTMENTS LIMITED  
PARTNERSHIP by its general partner  
DERBY INVESTMENTS GENERAL  
PARTNER LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY INVESTMENTS GENERAL  
PARTNER LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
DERBY TRUSTEE NO. 1 LIMITED

*in its capacity as trustee of the  
Inter Derby Jersey  
Director Unit Trust*

}

Susan Mary Jane Ford

*Jane Clayton*

Director/Secretary

Jane Clayton

SIGNED as a DEED on behalf of  
DERBY TRUSTEE NO. 2 LIMITED

*in its capacity as trustee  
of the Inter Derby  
Director Jersey Unit Trust*

}

Susan Mary Jane Ford

*Jane Clayton*

Director/Secretary

Jane Clayton

SIGNED as a DEED on behalf of  
W (NO.3) GP (NOMINEE A) LIMITED

}

Director

Susan Mary Jane Ford

Director/Secretary

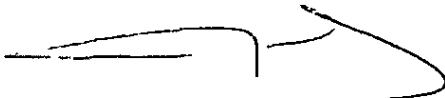
*Jane Clayton*

Jane Clayton

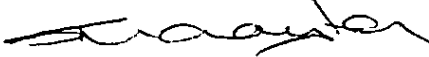
SIGNED as a DEED on behalf of  
W (NO.3) GP (NOMINEE B) LIMITED

}

Director

  
**Susan Mary Jane Ford**

Director/Secretary

  
Jane Clayton

**SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) (NOMINEE A)  
LIMITED**

}

Director

Director/Secretary

**SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) (NOMINEE B)  
LIMITED**

}

Director

Director/Secretary

**Subordinated Obligations Participant Chargor and Subordinated Obligations Participant**

**SIGNED as a DEED on behalf of  
LIBERTY INTERNATIONAL GROUP  
TREASURY LIMITED**

}

Director

Director/Secretary

**Agent**

**SIGNED as a DEED by**  
\_\_\_\_\_ **as**  
**attorney for**  
**LLOYDS BANK PLC**

}

In the presence of

Director

Director/Secretary

SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) (NOMINEE A)  
LIMITED

}

Director

*Matt 12 Dec*

Director/Secretary

*Michael*

SIGNED as a DEED on behalf of  
WILMSLOW (NO 3) (NOMINEE B)  
LIMITED

}

Director

*Matt 12 Dec*

Director/Secretary

*Michael*

**Subordinated Obligations Participant Chorgor and Subordinated Obligations Participant**

SIGNED as a DEED on behalf of  
LIBERTY INTERNATIONAL GROUP  
TREASURY LIMITED

}

Director

*Matt 12 Dec*

Director/Secretary

*Michael*

Agent

SIGNED as a DEED by \_\_\_\_\_ as  
attorney for  
LLOYDS BANK PLC

}

In the presence of

Director

Director/Secretary

SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) (NOMINEE A)  
LIMITED

}

Director

Director/Secretary

SIGNED as a DEED on behalf of  
WILMSLOW (NO.3) (NOMINEE B)  
LIMITED

}

Director

Director/Secretary

**Subordinated Obligations Participant Chargor and Subordinated Obligations Participant**

SIGNED as a DEED on behalf of  
LIBERTY INTERNATIONAL GROUP  
TREASURY LIMITED

}

Director

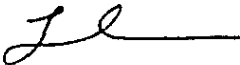
Director/Secretary

Agent

SIGNED as a DEED by  
PETER SKINNER as  
attorney for  
LLOYDS BANK PLC

} 

In the presence of

Witness's signature 

Name JESSICA HAYMON GORLOV

Address. 10 UPPER BANK STREET  
LONDON, E14 5JJ

**Security Trustee**

SIGNED as a DEED by

PETER SKINNER. as  
attorney for

} 

LLOYDS BANK PLC

In the presence of

Witness's signature 

Name JESSICA HAYMON GORLOV

Address 10 UPPER BANK STREET  
LONDON, E14 5JJ

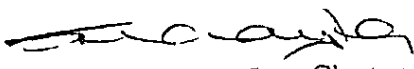
**SIGNED** as a **DEED** on behalf of  
**DERBY TRUSTEE NO. 1 LIMITED** in  
its capacity as trustee of the Midlands  
Shopping Centre Jersey Unit Trust  
(No 1)

}

Director

  
**Susan Mary Jane Ford**

Director/Secretary

  
Jane Clayton

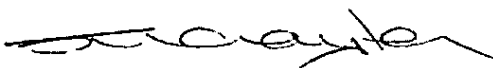
**SIGNED** as a **DEED** on behalf of  
**DERBY TRUSTEE NO. 2 LIMITED** in  
its capacity as trustee of the Midlands  
Shopping Centre Jersey Unit Trust  
(No 1)

}

Director

  
**Susan Mary Jane Ford**

Director/Secretary

  
Jane Clayton