



Registration of a Charge

Company name: **Intu Shopping Centres plc**

Company number: **02893329**



X4ZVFCMO

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

Details of Charge

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

Charge code: **0289 3329 0022**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT FOR THE FINANCE PARTIES (SECURITY AGENT)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2893329

Charge code: 0289 3329 0022

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

Given at Companies House, Cardiff on 3rd February 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Dated *25 January* 2016

INTU SHOPPING CENTRES PLC
as Chargor

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent

SHARES CHARGE
relating to
the Intu Bromley Shopping Centre

Contents

Clause		Page
1	Interpretation	1
2	Security	2
3	Preservation of security	2
4	Representations and warranties	4
5	Undertakings	6
6	When security becomes enforceable	7
7	Enforcement of security	7
8	Receiver	9
9	Powers of Receiver	9
10	Application of proceeds	11
11	Power of attorney	11
12	Delegation by the Security Agent	11
13	Expenses and indemnity	11
14	Further assurance	11
15	Waivers, remedies cumulative	12
16	Miscellaneous	12
17	Notices	13
18	Release	13
19	Limited recourse	13
20	Governing law	14
21	Enforcement	14

This Shares Charge is made as a deed on 25 January

2016

Between

- (1) **Intu Shopping Centres plc** (registered in England and Wales no. 2893329) (**Chargor**); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** as security agent for the Finance Parties (as defined in the Facility Agreement below), acting pursuant to the provisions of and with the benefit of the protections set out in, the Facility Agreement (**Security Agent**).

Background

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

It is agreed

1 Interpretation

1.1 In this Deed:

Act means the Law of Property Act 1925

Borrower means Intu Bromley Limited (registered in England and Wales no. 04332393)

Default Rate means the rate determined in accordance with clause 9.4 (Default Interest) of the Facility Agreement except that references to the Borrower are to be construed as references to the Chargor

Facility Agreement means the facility agreement dated 20 January 2016⁶ between the Borrower as borrower, HSBC Bank plc as mandated lead arranger, original lender, original counterparty and agent and the Security Agent as security agent under which the lender agrees to make available to the Borrower the term loan facility

Receiver means an administrative receiver, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver, in each case, appointed under this Deed

Related Rights means any dividend or interest paid or any dividend or interest payable on in each case any date falling on or after the date on which the Agent serves any notice under clause 18.17 (Acceleration) of the Facility Agreement in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

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

Security Assets means the Shares and all other assets of the Chargor the subject of any security created by this Deed

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

Shares means all the shares in the share capital of the Borrower.

- 1.2 Capitalised terms defined in the Facility Agreement, unless expressly defined in this Deed, have the same meanings in this Deed.
- 1.3 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to **this Agreement** are to be construed as references to **this Deed**.
- 1.4 The charges created by this Deed are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.5 If the Security Agent reasonably considers that an amount paid by the Borrower under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then the amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.6
 - (a) Unless expressly provided to the contrary in this Deed, or in relation to Receiver or Delegate, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
 - (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.
- 1.7 The headings in this Deed are for convenience only and are to be ignored in construing this Deed.

2 Security

The Chargor, as security for the payment of all Secured Liabilities, charges in favour of the Security Agent as security agent for the Finance Parties by way of a first fixed charge, all Shares held by it and/or any nominee on its behalf and all Related Rights.

3 Preservation of security

3.1 Continuing security

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

3.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.

- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

3.3 Waiver of defences

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

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

3.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.

3.5 Appropriations

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

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

3.6 Non-competition

Unless:

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

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

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

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

3.7 Additional security

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

4 Representations and warranties

4.1 Representations and warranties

The Chargor makes the representations and warranties set out in this clause 4 to each Finance Party.

4.2 Status

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

4.3 Powers and authority

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

4.4 Legal validity

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

4.5 Non-conflict

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

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

4.6 Authorisations

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

4.7 The Shares

- (a) Prior to any transfer of the legal ownership of the Shares and Related Rights to the Security Agent in accordance with this Deed, the Chargor is the sole legal and beneficial owner of the Shares which are registered in its name and the Related Rights in respect of those Shares;
- (b) as at the date of this Deed, the Shares represent the whole of the issued share capital of the Borrower;
- (c) the Shares and, to the extent applicable, the other Security Assets, are fully paid;
- (d) there are no covenants, agreements, conditions, interest, rights or other matters whatsoever which adversely affect the Security Assets; and
- (e) the Security Assets are free from any Security Interest other than any Security Interest created pursuant to this Deed.

4.8 Security

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

4.9 Times for making representations and warranties

The representations and warranties set out in this clause 4 are made on the date of this Deed and are deemed to be repeated by the Chargor on the date of each Request, each Drawdown

Date and each Interest Payment Date during the Security Period with reference to the facts and circumstances then existing.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force throughout the Security Period.

5.2 Restrictions on dealing

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or
- (b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur; or
- (c) take or permit the taking of any action which may result in the rights attaching to any of the Security Assets being altered or further shares in the Borrower being issued unless such shares are subject to the security created under this Deed,

in each case except as permitted by the Facility Agreement.

5.3 Deposit of Shares

The Chargor shall:

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all bearer instruments and certificates in relation to its Shares and their Related Rights;
- (b) execute and deliver to the Security Agent all share transfers and other documents (including executed stock transfer forms (or any successor form thereto), executed without completing the details of the transferee) which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to its Shares and their Related Rights;
- (c) immediately on conversion of any of the Shares from certificated to uncertificated form, and on the creation or conversion of any other securities which are for the time being comprised in its Security Assets in or into uncertificated form, give such instructions or directions as the Security Agent may require in order to protect or preserve its security hereunder; and
- (d) immediately on receipt of any certificate or other document evidencing any entitlement to any further or other Security Assets deposit it with the Security Agent together with such share transfer forms in blank or other documents as the Security Agent may require acting reasonably.

5.4 Calls and other obligations

- (a) The Chargor will pay all calls or other payments which may become due in respect of any of its Security Assets and if it fails to do so the Security Agent may elect to make such payments on behalf of the Chargor. Any sums so paid by the Security Agent shall be repayable by the Chargor to the Security Agent on demand together with

interest at the Default Rate from the date of such payment by the Security Agent up to and including the date of repayment by the Chargor and pending such repayment shall form part of the Secured Liabilities.

- (b) The Chargor shall promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Security Assets and if it fails to do so the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (c) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Security Assets.
- (d) No Finance Party shall be required to perform or fulfil any obligation of the Chargor in respect of its Security Assets or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Deed at any time or times.

5.5 Covenant to perform

The Chargor shall at all times comply with the terms (express or implied) of this Deed and comply, in all material respects, with the terms of all contracts relating to the Secured Liabilities to which it is a party.

6 When security becomes enforceable

- (a) The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is outstanding.
- (b) After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit or as the Majority Lenders direct.

7 Enforcement of security

7.1 General

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

7.2 Shares

After the security constituted by this Deed has become enforceable, the Security Agent may exercise at its discretion (in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor) in respect of any of the Security Assets any voting rights and any powers or rights which may be exercised by the person or persons in

whose name or names the Security Assets are registered or who is the holder or bearer of them. Until that time, the voting rights, powers and other rights in respect of the Shares shall (if exercisable by the Security Agent) be exercised in any manner which the Chargor may direct in writing.

7.3 Contingencies

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

7.4 No liability as mortgagee in possession

No Finance Party nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.5 Agent of the Chargor

Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and no Finance Party shall incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason.

7.6 Privileges

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

7.7 Protection of third parties

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

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

7.8 Redemption of prior Security Interest

At any time after the security constituted by this Deed has become enforceable, the Security Agent may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or

- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with redemption and/or transfer.

8 Receiver

8.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or if the Chargor so requests the Security Agent in writing, at any time, the Security Agent may without further notice appoint under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Security Assets in like manner in every respect as if the Security Agent had become entitled under the Act to exercise the power of sale conferred under the Act.

8.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver):

- (a) remove any Receiver appointed by it; and
- (b) may, whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

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

8.4 Relationship with Security Agent

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

9 Powers of Receiver

9.1 General

- (a) Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9 in addition to those conferred by the Act on any receiver appointed under the Act.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.
- (c) Each Receiver has all the rights, powers and discretions set out in Schedule 1 to the Insolvency Act 1986.

- (d) A Receiver who is an administrative receiver of the Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

9.2 Possession

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

9.3 Carry on business

A Receiver may carry on the business of the Chargor as it relates to the Security Assets as he thinks fit.

9.4 Employees

A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.6 Sale of assets

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

9.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset which may seem to him to be expedient.

9.9 Receipts

A Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Security Asset.

9.10 Delegation

A Receiver may delegate his powers in accordance with clause 12 (Delegation by the Security Agent).

9.11 Other powers

A Receiver may:

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

and may use the name of the Chargor for any of the above purposes.

10 Application of proceeds

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

11 Power of attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action after an Event of Default has occurred which is outstanding, which the Chargor is obliged to take under this Deed, including, without limitation, under clause 14 (Further assurance). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

12 Delegation by the Security Agent

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

13 Expenses and indemnity

Subject to clause 19 (Limited recourse), the Chargor shall forthwith on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Finance Party (unless already paid under the Facility Agreement), or any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed, and keep each of them indemnified against any failure or delay in paying the same.

14 Further assurance

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

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

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

15 Waivers, remedies cumulative

The rights of the Security Agent under this Deed:

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

16 Miscellaneous

- (a) Subject to clause 19 (Limited recourse), the Chargor will pay or procure the payment when due of all present and future registration fees, stamp duties and other imposts or transaction taxes in relation to its Security Assets and keep the Security Agent indemnified against any failure or delay in paying them.
- (b) The Chargor may not assign, transfer, novate or dispose of any of its rights and/or obligations under this Deed. The Security Agent may assign, transfer, novate or dispose of all or any part of its rights and/or obligations hereunder to any successor agent appointed under the Facility Agreement. References to the Security Agent include assigns of the Security Agent.
- (c) If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
 - (i) the validity or enforceability in that jurisdiction of any other provision of this Deed; or
 - (ii) the validity or enforceability in other jurisdictions of that or any other provision of this Deed.
- (d) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (e) If a Finance Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, the Finance Party may open a new account with the Chargor. If the Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to a Finance

Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

17 Notices

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

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

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

17.2 The address and facsimile number of the Chargor are:

40 Broadway
London SW1H 0BV

Facsimile no: 020 7887 0001

For the attention of: The Company Secretary

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

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

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

Facsimile no: +44(0) 20 7991 4350

For the attention of: CTLA Trustee Administration Services

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

18 Release

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed.

19 Limited recourse

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

20 Governing law

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

21 Enforcement

21.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 21.1 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness of which this Deed has been executed as a deed and has been delivered on the date first appearing on page 1.

SIGNATORIES

The Chargor

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

.....
Signature of witness

Name **Alicia Warren**

Address
.....

The Security Agent

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

.....
Signature of witness

Name

Address

.....

SIGNATORIES

The Chargor

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


.....
Signature of witness

Name

Address

.....

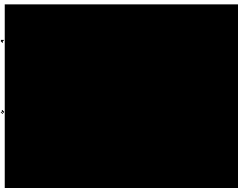
The Security Agent

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


James McComb

.....
Signature of witness

Name **KATHERINE HENSBY**

Address


.....