

# MR01

## Particulars of a charge



A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
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 for  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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.  
It will be scanned and placed on the public record. Do not send the original.



A06 \*A3K3MLMW\* #146  
06/11/2014  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 8 9 3 3 2 9  
Company name in full Intu Shopping Centres plc

21 For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 3 0 1 0 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 HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

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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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

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### Other charge or fixed security

Does the instrument include a charge (which is not a floating 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

7

### Negative Pledge

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

☒ Yes

☐ No

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### Trustee statement <sup>1</sup>

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

☐

<sup>1</sup> 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 Allen & Overy LLP on behalf of the X  
Security Agent.

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

# MR01

## Particulars of a charge

### Presenter information

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

Contact name **David Laverty**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town

County/Region **London**

Postcode **E 1 6 A D**

Country **UK**

DX

Telephone **020 3088 0000**

### ☒ 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 [enquires@companieshouse.gov.uk](mailto:enquires@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: 2893329

Charge code: 0289 3329 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2014 and created by INTU SHOPPING CENTRES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2014.

Given at Companies House, Cardiff on 11th November 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

Dated ~~30~~ October 2014

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

INTU SHOPPING CENTRES PLC

and

HSBC CORPORATE  
TRUSTEE COMPANY (UK) LIMITED

*Allen & Overy LLP*  
*05/11/14*

**SECURITY INTEREST AGREEMENT  
(SECURITIES - POSSESSION)**



BLAW-31371562-12

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THIS AGREEMENT is made on **30** October 2014

**BETWEEN:**

- (1) **INTU SHOPPING CENTRES PLC**, a company incorporated under the laws of England & Wales having its registered office at 40 Broadway, London, SW1H 0BU (the **Shareholder**), and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as agent and Trustee for the Finance Parties (as defined in the Facility Agreement defined below) (the **Security Agent**)

**RECITALS:**

- (A) The Shareholder, Barclays Bank plc, HSBC Bank plc, Lloyds TSB Bank plc and the Royal Bank of Scotland plc as Lenders, the *Security Agent* and others entered into a £360,000,000 revolving facility agreement originally dated 25 February 2009 (the **Original Facility Agreement**) pursuant to which certain obligations of the Shareholder have been created in favour of the Security Agent which has been amended and restated from time to time including (but not limited to an amendment and restatement by way of an amendment and restatement agreement dated on or about the date hereof) (the **2014 Amendment and Restatement Agreement**).
- (B) This agreement is made between the parties hereto pursuant to the Original Facility Agreement (as amended and restated by the 2014 Amendment and Restatement Agreement) for the purposes of creating security over the entire issued share capital of the Company held by the Shareholder

**IT IS AGREED AS FOLLOWS:**

**1 Definitions and Interpretation**

- 1.1 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement and

"Collateral" means the Securities and the Proceeds,

"Company" means Belside Limited, a company incorporated under the laws of Jersey, having registered number 81844.

**"Encumbrance"** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security,

**"Events of Default"** means any of the events or circumstances specified in clause 9,

**"Existing SIA"** means the security interest agreement between the Shareholder and the Security Agent dated 2 October 2009,

**"Facility Agreement"** means the Original Facility Agreement as amended and / or amended and restated from time to time including by the 2014 Amendment and Restatement Agreement;

**"Finance Documents"** shall have the meaning given to it in the Facility Agreement,

**"Finance Party"** shall have the meaning given to it in the Facility Agreement,

**"Law"** means the Security Interests (Jersey) Law 2012;

**"Obligor"** shall have the meaning given to it in the Facility Agreement,

**"Order"** means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013;

**"Proceeds"** means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities;

**"Related Rights"** means all rights of the Shareholder derived from or connected to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income 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 each Obligor to any Finance Party under each Finance Document to which an Obligor is a party,

**"Securities"** means the securities specified in schedule 1 (including, without limitation, the Related Rights); and



**"Security Period"** means the period commencing on the date hereof and ending on the date upon which the Security Agent shall have determined that all of the Secured Liabilities have been irrevocably paid, performed and/or discharged in full.

- 1 2 For the purposes of the Law, the Security Agent shall be the **secured party**, the Shareholder shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**
- 1.3 **Control, investment security and proceeds** shall have the meanings given to them in the Law.
- 1.4 **Prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order.
- 1.5 References to **constitutional documents** of an entity shall **include**, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust.
- 1 6 References to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence
- 1 7 Where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity.
- 1 8 References to the Security Agent include its successors and assigns. References to the Shareholder include its successors and permitted assigns, if any.
- 1 9 Words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law
- 1 10 Except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- 1 11 References to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears

- 1 12 The recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules.
- 1 13 Any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time
- 1.14 Any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time.
- 1 15 Clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement

## **2 Covenant to Pay**

The Shareholder hereby covenants with the Security Agent to pay and/or discharge the Secured Liabilities, in the manner and at the time provided for in the Finance Documents

## **3 Creation of Security Interest**

- 3 1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a security interest in the Collateral pursuant to the Law, the Shareholder hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.
- 3 2 The Shareholder hereby undertakes to the Security Agent that immediately upon written request from the Security Agent following the occurrence of an Event of Default which is continuing
- (a) it shall assign, transfer and/or otherwise make over to the Security Agent or its nominee title to the Collateral; and
  - (b) it shall execute and deliver to the Company a notice materially in the form set out in schedule 2 and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in schedule 2

- 3.3 The amount of the Secured Liabilities that the Shareholder is obliged to pay under Clause 2 shall be limited to an amount equal to the value of the Collateral secured under this agreement
- 3.4 All the obligations and liabilities of the Shareholder under Clause 2 shall be deemed wholly satisfied and discharged by receipt by the Security Agent of the proceeds of a sale or appropriation of such Collateral pursuant to this agreement.
- 3.5 The creation of the security interests pursuant to clause 3.1 is in addition to, and shall not affect, the Security Agent's other rights under or pursuant to this agreement
- 3.6 Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Shareholder
- (a) return to the Shareholder the certificates of title to the Securities and/or assign, transfer or otherwise make over to the Shareholder title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
  - (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement

#### **4 Registration of security interest**

- 4.1 The Security Agent may in its sole discretion (but shall not be obliged to) at any time:
- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent, and
  - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent
- 4.2 The Shareholder shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Shareholder.

- 4 3 The Shareholder hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration

**5 Representations and Warranties**

The Shareholder hereby represents and warrants to the Security Agent on the date hereof and on each day of the Security Period that:

- (a) the Shareholder is a body corporate duly incorporated and validly existing under the laws of England & Wales,
- (b) all corporate and other action required to authorise the execution and delivery of this agreement and the creation, attachment and perfection of the security intended to be created pursuant to clause 3 1 has been duly taken,
- (c) subject to any applicable Reservations and Perfection Requirements, this agreement constitutes the legal, valid and binding obligations of the Shareholder, enforceable against the Shareholder in accordance with its terms,
- (d) the entry into this agreement by the Shareholder and the performance by it of its obligations thereunder will not conflict with:-
  - (i) the constitutive documents of the Shareholder, or
  - (ii) any other agreements entered into or binding upon the Shareholder or its assets; or
  - (iii) any applicable law to which the Shareholder is subject
- (e) the Shareholder has obtained all governmental and other consents, authorisations or permissions necessary for it to enter into this agreement and perform its obligations hereunder subject to any applicable Reservations and save for complying with any applicable Perfection Requirements,
- (f) this agreement creates a security interest in the Collateral under the Law in favour of the Security Agent,
- (g) no Event of Default is continuing;
- (h) the Shareholder is the sole legal and beneficial owner of and has good title to the Collateral subject only to the rights granted in favour of the Security Agent by this agreement,

- (i) the Securities are fully paid and constitute the entire issued capital of the Company;
- (j) the Collateral is free from all Encumbrances, registrations of any security interests over the Collateral under the Law and rights of set-off other than those created by the Existing SIA and this agreement in favour of the Security Agent; and
- (k) the articles of association of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder

## 6 Covenants

The Shareholder covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that

- (a) contemporaneously with the execution and delivery of this agreement (to the extent that it has not already done so), it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Securities, together with undated and signed duly completed stock transfer forms in a form acceptable to the Security Agent,
- (b) promptly upon written request from the Security Agent it shall deliver to the Security Agent, or to its order, such other documents as the Security Agent shall reasonably require from time to time to protect, maintain or after an Event of Default has occurred which is continuing enforce any of the security interests created hereunder;
- (c) it shall promptly pay all payments to be made or becoming due and discharge any lien which may arise in respect of the Collateral;
- (d) any Collateral not held by the Security Agent and/or its nominees shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time,
- (e) promptly upon receipt of any report, accounts, circular, offer or notice received by the Shareholder (or, as the case may be, its nominee) in respect of, or which may affect, the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement,

- (f) it shall not, save as permitted under the Facility Agreement or with the prior written consent of the Security Agent:
  - (i) in any way, except as set out in this agreement, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof,
  - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
  - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof,
- (g) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral promptly upon becoming aware of its occurrence,
- (h) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof; and
- (i) it shall do everything necessary to permit the Security Agent:
  - (i) to confirm or protect its interest in the Collateral, and
  - (ii) to exercise any of its rights under this agreement or the Law

## 7 Lien

Without affecting, and in addition to, the grant of security interest and other rights hereunder, the Shareholder hereby agrees that the Security Agent shall, for so long as any amount remains outstanding under or in respect of the Secured Liabilities, have a lien over the Securities.

## 8 Authority

- 8.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing the Shareholder (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the

Securities has been assigned, transferred or otherwise made over to the Security Agent or its nominee pursuant to clause 3.1(b), the Security Agent shall, at the cost and expense of the Shareholder, execute such forms of proxy as are reasonably required to allow the Shareholder to exercise such rights) and to receive all distributions, interest or income arising in respect of the Securities provided that the Shareholder shall not, pursuant to such authorisation, take or permit any action which may result in:

- (a) the rights attaching to any of the Securities and Related Rights being altered, or
- (b) further shares in the Company being issued unless the Security Agent is immediately granted a security interest over those shares

**8.2 At any time following the occurrence of an Event of Default:**

- (a) the Shareholder shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (b) where title to the Securities has not been assigned, transferred or otherwise made over to the Security Agent or its nominee pursuant to clause 3.1(b), the Shareholder shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the security created hereunder

**8.3 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Shareholder or any other person to deal with the Securities and any such dealing is prohibited**

**9 Events of Default**

There shall be an Event of Default if an "Event of Default" as defined in the Facility Agreement occurs and is continuing, as if each such "Event of Default" were set out in full herein

**10 Enforcement by the Security Agent**

**10.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:**

- (a) an Event of Default has occurred which is continuing; and

- (b) the Security Agent has served on the Shareholder written notice specifying the Event of Default

10.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral.

- (a) appropriating the Collateral;
- (b) selling the Collateral;
- (c) taking any of the following ancillary actions.
  - (i) taking control or possession of the Collateral;
  - (ii) exercising any rights of the Shareholder in relation to the Collateral,
  - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent,
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law

10.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion,
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral, and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice

10.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any)

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral, and



- (b) any person other than the Shareholder who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately

10.5 The Shareholder acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Shareholder under Article 44 of the Law

10.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order

- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement,
- (b) in or towards payment and discharge of the Secured Liabilities; and
- (c) in payment of the amount of any resulting surplus to the Shareholder (or any other person entitled to receive it under Article 49 of the Law)

10.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Shareholder and any other person entitled to receive it under Article 48 of the Law.

10.8 Save with the prior written consent of the Security Agent, the Shareholder shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.

10.9 To the extent permitted by the laws of Jersey the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable, other than to the extent such loss arises as a result of the Security Agent's wilful default or gross negligence.

## **11 Further Assurance and Power of Attorney**

11.1 The Shareholder must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for

- (a) creating, attaching, perfecting or protecting any security intended to be created by this agreement or protecting the rights of the Security Agent under this agreement or under the Law; or
- (b) after an Event of Default has occurred which is continuing, facilitating the realisation of the Collateral or any part thereof, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of the Collateral or any part thereof

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
- (ii) 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

11.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the "**Powers of Attorney Law**"), the Shareholder hereby irrevocably appoints the Security Agent as the Shareholder's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Shareholder, following an Event of Default which is continuing, to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or expedient for creating, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing or protecting the rights of the Security Agent hereunder or under the Law. The Shareholder further covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of this power of attorney

## 12 **Suspense Account**

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Liabilities provided that, in the event that the aggregate amount standing to the credit of such account is sufficient to pay and discharge the Secured Liabilities in full, in which case such amounts shall be applied towards such payment and discharge

### **13 Security Continuing and Independent**

The security constituted by this agreement:

- (a) shall not be discharged by any partial or intermediate payment or performance of the Secured Liabilities;
- (b) shall take effect as a security for the payment or performance of all or any part of the Secured Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Liabilities; and
- (c) shall not be in any way discharged, impaired or otherwise affected by reason of any of the Secured Liabilities becoming illegal, void, voidable, invalid or unenforceable or by reason of any other act, circumstance or omission which might but for provisions of this clause constitute a discharge of such security

### **14 Remedies and Waiver**

Time shall be of the essence in this agreement but no failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law, which may be exercised at the Security Agent's discretion.

### **15 Fees, Costs and Expenses**

15.1 The Shareholder agrees to reimburse the Security Agent within three Business Days of demand for: (a) all reasonable fees (including legal fees), costs and expenses reasonably incurred by the Security Agent and/or its nominees in connection with or relating to the negotiation, preparation and/or execution of this agreement and the creation and/or preservation of any of the Security Agent's rights under this agreement, and (b) all fees (including legal fees), costs and expenses incurred by the Security Agent and/or its nominees in connection with or relating to the enforcement of any of the Security Agent's rights under this agreement or the exercise or purported exercise of any of the powers arising pursuant to this agreement.

15.2 All such fees, costs and expenses shall be reimbursed by the Shareholder on a full indemnity basis with interest thereon in accordance with clause 9.3 of the Facility

Agreement, payable from the date that such fees, costs and expenses became due and payable to the date of reimbursement by the Shareholder pursuant to this clause

**16 Indemnity**

The Shareholder shall within three Business Days indemnify and keep indemnified the Security Agent and/or its nominees (if any) against (a) each and every reasonable loss, action, claim and reasonable expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees in connection with or relating to the creation, attachment, perfection, and/or preservation of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement or any breach by the Shareholder of its obligations hereunder, and (b) each and every loss, action, claim and expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees in connection with or relating to the enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement or any breach by the Shareholder of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

**17 Ruling Off**

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Shareholder or of all or any part of this agreement ceasing for any reason to be binding on the Shareholder or if the Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Security Agent may at any time rule off the Shareholder's obligations and then subsisting account or accounts of the Shareholder with the Security Agent and open a new account or accounts in the name of the Shareholder. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Security Agent in any of the above cases does not rule off the obligations of the Shareholder or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Shareholder to the Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

**18 Illegality**

- 18.1 If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

**19 Certificate of Security Agent**

Any certificate submitted by the Security Agent to the Shareholder as to (a) the amount of the Secured Liabilities or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Shareholder

**20 Amalgamation and Consolidation**

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being

**21 Conversion of Currency**

All monies received or held by the Security Agent subject to this agreement may at any time, after the occurrence of an Event of Default which is continuing, be converted into such other currency as the Security Agent considers necessary to satisfy the Secured Liabilities in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency

**22 Amendment**

No variation or amendment of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto

**23 Assignment**

- 23.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement with the consent of the Shareholder. For the purpose of any such

participation, assignment, transfer or disposal, the Security Agent may disclose information about the Shareholder and the financial condition of the Shareholder as may have been made available to the Security Agent by the Shareholder or which is otherwise publicly available, subject to the recipient of such information first executing a Confidentiality Undertaking (as defined in the Facility Agreement).

23.2 The Shareholder shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

23.3 Notwithstanding the provisions of clause 23.1, the Security Agent may without consulting with or obtaining consent from the Shareholder, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Security Agent including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank, and
- (b) in the case of the Security Agent be a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by the Security Agent as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release the Security Agent from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Security Agent as a party to any of the Finance Documents, or
- (ii) require any payments to be made by the Shareholder or grant to any person any more extensive rights than those required to be made or granted to the Security Agent under the Finance Documents

## **24 Notices**

24 1 All notices with respect to this agreement shall be delivered by hand or sent by first class post to the address of the addressee as set out in this agreement or to such other address as the addressee may from time to time have notified for the purpose of this clause or to any other "proper address" as defined in the Order, or sent by facsimile transmission ("fax") to the following numbers:

(a) in the case of the Shareholder, +44 (0) 207 887 0001, and

(b) in the case of the Security Agent, +44 (0) 207 991 4350.

24 2 Such notices shall be deemed to have been received

(a) if sent by first class prepaid post, two business days after posting,

(b) if delivered by hand, on the day of delivery; and

(c) if sent by fax, at the time of transmission provided that the sender shall receive a successful transmission report.

24 3 If the Shareholder is a body corporate registered outside Jersey, it shall appoint a process agent in Jersey to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement, and it shall promptly notify the Security Agent in writing of the identity and address of such process agent from time to time

## **25 Counterparts**

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument

## **26 Governing Law and Jurisdiction**

26 1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as "Proceedings") may be brought in such court.

26 2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Shareholder in any other court of competent jurisdiction nor

shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not

- 26 3 The Shareholder irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Shareholder and may be enforced in the court of any other jurisdiction

**THE PARTIES** have duly executed this agreement on the date set out at the beginning of this agreement



## **SCHEDULE 1**

### **The Securities**

135,228,613 ordinary shares of £1.00 each of the Company (being the entire issued share capital of the Company)

## **SCHEDULE 2**

### **NOTICE**

**TO:** BELSIDE LIMITED (the "Company") of 1 Waverley Place, Union Street, St. Helier, Jersey JE1 1SG

**FROM:** INTU SHOPPING CENTRES PLC (the "Shareholder")

**AND FROM:** HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (the "Security Agent")

We hereby give you notice that, pursuant to a security interest agreement dated October 2014 made between the Shareholder and the Security Agent, the Shareholder has assigned to the Security Agent title to 135,228,613 ordinary shares of £1.00 each in the Company (being the entire issued share capital of the Company) (the "Securities") together with all rights of the Shareholder derived from or connected to the Securities (the "Related Rights").

This notice may not be varied or revoked without the Security Agent's prior written consent

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument

Please sign and forward to the Security Agent at Level 24, 8 Canada Square, London E14 5HQ the enclosed form of acknowledgement (for the attention of CTLA Trustee Services & Administration)

This notice shall be governed by and construed in accordance with the laws of Jersey.

Date: [Date]

For and on behalf of  
**INTU SHOPPING CENTRES PLC**

For and on behalf of  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

# **ACKNOWLEDGEMENT**

**TO:** INTU SHOPPING CENTRES PLC (the "Shareholder")

**AND TO:** HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (the "Security Agent")

**FROM:** BELSIDE LIMITED (the "Company")

The Company hereby acknowledges receipt of a notice dated [Date] (the "Notice") from the Security Agent and the Shareholder relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that, as at the date hereof, we have not received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

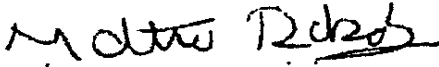
Date [Date]

For and on behalf of  
**BELSIDE LIMITED**

SIGNED for and on behalf of  
INTU SHOPPING CENTRES PLC by

Name.

Title.

  
MATTHEW ROBERTS, DIRECTOR

SIGNED for and on behalf of  
HSBC CORPORATE TRUSTEE COMPANY  
(UK) LIMITED (as agent and trustee for the  
Finance Parties) by

Name

Title

SIGNED for and on behalf of  
INTU SHOPPING CENTRES PLC by

Name

Title

SIGNED for and on behalf of  
HSBC CORPORATE TRUSTEE COMPANY  
(UK) LIMITED (as agent and trustee for the  
Finance Parties) by

Name

Title

Jason Blondell  
Authorised Signatory

