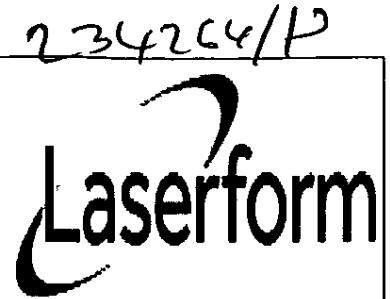


MR01

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

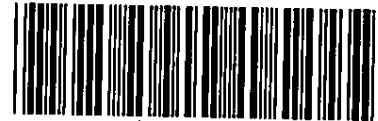
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR00

For further information, please
refer to our guidance at
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 the form is 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 must be scanned and placed on the public record. **Do not send the original.**



A07 03/09/2014 #367
COMPANIES HOUSE

1 Company details

Company number 0 3 6 8 5 5 2 7 ✓

Company name in full Intu Properties Plc ✓

2 For official use

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

2 Charge creation date

Charge creation date d 2 d 8 m 0 m 8 y 2 y 0 y 1 y 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 Wells Fargo Bank N.A., London Branch ✓
(as facility agent and security trustee)

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

4

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

5

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

8

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)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the chargee X

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 **Alison Fok**

Company name
Allen & Overy LLP

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **+44 (0)20 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 or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3685527

Charge code: 0368 5527 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th August 2014 and created by INTU PROPERTIES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2014.

Given at Companies House, Cardiff on 8th September 2014



Companies House



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

EXECUTION VERSION

SUBORDINATED CREDITOR'S SECURITY AGREEMENT

DATED 28 August 2014

BETWEEN

THE CHARGORS NAMED HEREIN
as Chargors

AND

WELLS FARGO BANK N.A., LONDON BRANCH
as Agent

Except for material redacted pursuant to
s859G of the Companies Act 2006, I certify
that this is a correct copy of the original
document.

Allen & Overy LLP
1 Bishops Square
London E1 6AD
01.09.2014

ALLEN & OVERY

Allen & Overy LLP

0083892-0000042 BK 28765929 5

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THIS DEED is dated **28 August** 2014 and is made **BETWEEN**

- (1) **THE PERSONS** listed in Schedule 1 (Chargors) as chargors (each a **Chargor**), and
- (2) **WELLS FARGO BANK N.A , LONDON BRANCH** as facility agent and security trustee for the Finance Parties (as defined in the Facility Agreement defined below) (the **Agent**)

BACKGROUND

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

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Assigned Receivables means the amount of subordinated debt owed to each Chargor by the Obligors as set out next to the relevant Chargor's name in Schedule 2 (Details of Assigned Receivables) (being, in aggregate, £323,503,279 90 as at the date of this Deed), together with any other amounts owing by the Obligors to the Chargors from time to time

Facility Agreement means the £163,200,000 facility agreement dated 30 July 2014 (as amended from time to time, including on or about the date of this Deed) between (among others) Intu The Hayes Limited as the Borrower and the Agent

Party means a party to this Deed

Receiver means an administrative receiver, receiver and manager or a receiver, in each case appointed under this Deed

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, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

Security means any Security Interest created, evidenced or conferred by or under this Deed

Security Assets means all assets of each 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 Agent (acting reasonably) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) 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 the Facility Agreement will be construed as references to this Deed
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Agent,
 - (ii) is created over present and future assets of the Chargors,
 - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Assigned Receivables

Each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables

3. RESTRICTIONS ON DEALINGS

The Chargors must not

- (a) except as created under this Deed, create or permit to subsist any Security Interest on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

4. REPRESENTATIONS

4.1 Representations

Each Chargor makes the representations and warranties set out in this Clause to each Finance Party

4.2 Status

It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of original incorporation

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 Binding obligations

This Deed constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligation enforceable in accordance with its terms subject to the Legal Reservations.

4.5 Non-conflict with other obligations

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

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

4.6 No Insolvency Proceedings

It is not subject to any proceedings of the type mentioned in clause 19.7 (Insolvency Proceedings) of the Facility Agreement

4.7 Validity and admissibility in evidence

Subject to due registration in accordance with clause 16.9 (Registration requirements) of the Facility Agreement, 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

4.8 Immunity

- (a) The entry into by it to this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes, and
- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

4.9 Governing law and enforcement

- (a) Subject to the Legal Reservations and any other principles of law referred to in any legal opinion required under the Facility Agreement, its
 - (i) agreement that this Deed is governed by English law, and
 - (ii) agreement not to claim any immunity to which it or its assets may be entitled.is legal, valid and binding under the laws of its jurisdiction of incorporation
- (b) Any judgment obtained in England in relation to this Deed will be recognised and be enforceable by the courts of its jurisdiction of incorporation or establishment

4.10 No filing or stamp taxes

As at the date of this Deed, under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed

4.11 Nature of security

- (a) Subject to registration as contemplated by Clause 4.10 (No filing or stamp taxes), this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise
- (b) It is the sole legal and beneficial owner of the Assigned Receivables owed to it
- (c) The Assigned Receivables owed to it are free of any Security Interests (except those created by or under this Deed) and any other right or interests in favour of third parties)
- (d) In the case of Intu Shopping Centres plc, the principal amount of the Assigned Receivables owed to it and outstanding at the date of this Deed are the amounts set out next to its name in Schedule 2 (Details of Assigned Receivables)

4.12 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date each representation and warranty under this Deed is deemed to be repeated by each Chargor on each date on which any

of the representations and warranties set out in clause 16 (Representations and warranties) of the Facility Agreement are repeated by reference to the facts and circumstances then existing.

5. NOTICE

Each Chargor must to the extent that any amount is owed by an Obligor to any Chargor as at the date of this Deed or becomes owing subsequently

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of notice), on each debtor, and
- (b) use its reasonable endeavours to procure that each such debtor acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of notice)

6. PRESERVATION OF SECURITY

6.1 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

6.2 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 a Finance Party 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 under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

6.3 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligor's group,
- (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 Obligor or other person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any

facility or the addition of any new facility under any Finance Document or other document or security;

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

6.4 Immediate recourse

- (a) Each 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 right or security or claim payment from any person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

6.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) 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 the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of any Chargor's liability under this Deed

6.6 Deferral of Chargors' rights

- (a) Unless the Security Period has expired or the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
 - (i) to be indemnified by an Obligor,
 - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents,
 - (iii) 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,
 - (iv) 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 Chargor has granted security under this Deed,
 - (v) to exercise any right of set-off against any Obligor, and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party

- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Agent or as the Agent may direct for application in accordance with this Deed.

6.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party.
- (b) No prior security held by any Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

6.8 Security held by Chargors

The Chargors must not, without the prior consent of the Agent, hold any security from any other Obligor in respect of any Chargor's liability under this Deed. The Chargors will hold any security held by it in breach of this provision on trust for the Agent.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default is continuing and the Agent gives notice to the Chargors that this Security is enforceable.

7.2 Discretion

After this Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable 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 this Security

8.2 No liability as mortgagee in possession

Neither the Agent 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

8.3 Privileges

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

8.4 Protection of third parties

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

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

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Agent may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors
- (b) The Chargors must pay to the Agent, promptly on demand, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable; or
 - (ii) the Chargors so requests the Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986

9.2 Removal

The Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

9.3 Remuneration

The Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply

9.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (in each case, other than those caused by a Receiver's gross negligence or wilful misconduct)
- (b) No Finance Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason

9.5 Relationship with Agent

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

10 POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (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 the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

10.2 Possession

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

10.3 Sale of assets

- (a) 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 fit
- (b) 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 any period which he thinks fit

10.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargors or relating in any way to any Security Asset

10.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

10.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

10.7 Delegation

A Receiver may delegate his powers in accordance with this Deed

10.8 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 or law,
- (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 that Security Asset, and
- (c) use the name of the Chargors for any of the above purposes

11. APPLICATION OF PROCEEDS

Any moneys received by the Agent or that Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargors

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

Neither the Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct (other than gross negligence or wilful misconduct) on the part of any delegate or sub-delegate

13. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Agent or to its nominee, and
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Agent may think expedient

14. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15. CHANGES TO THE PARTIES

15.1 The Chargors

The Chargors may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Agent

15.2 The Finance Parties

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargors to any actual or prospective assignee, transferee or participant
- (b) References to the Agent in this Deed include any successor Agent appointed under the Facility Agreement

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances)

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset in breach of the Facility Agreement, the Finance Party may open a new account with the Chargors
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

17. RELEASE

- (a) At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release its Security Assets from this Security
- (b) The Agent shall, unless a Default is outstanding, at the request and cost of the relevant Chargor, execute a release in respect of a disposal of a Security Asset expressly permitted by the Facility Agreement

18. NOTICES

18.1 Communications in writing

Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by fax or letter

18.2 Addresses

- (a) The contact details of each Chargor for all notices in connection with this Deed are

Address 40, Broadway, London, SW1H 0BT

Fax Number +44 207 960 1200

Attention Susan Marsden, Company Secretary

- (b) The contact details of the Agent for all notices in connection with this Deed are the same as those set out in the Facility Agreement for the Agent
- (c) Any Party may change its contact details by giving five Business Days' notice to the Agent or (in the case of the Agent) to the other Party

18.3 Delivery

- (a) Except as provided below, any communication made or delivered by one Party to another under or in connection with this Deed will only be effective
 - (i) if delivered in person, at the time of delivery,
 - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope;
 - (iii) if by fax, when received in legible form, and
 - (iv) if by e-mail or any other electronic communication, when received in legible formand, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (Addresses), if addressed to that department or officer
- (b) Any communication to be made or delivered to the Agent will be effective only when actually received by the Agent
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

18.4 Notification of address and fax number

Promptly upon receipt of notification of a Party's contact details or a change of a Party's contact details, the Agent must notify the other Party

18.5 English language

Any communication made under or in connection with this Deed must be in English

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate

19.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document (which shall include reasonable details of the basis of any calculation) is, in the absence of manifest error, conclusive evidence of the matters to which it relates

19.3 Day count conventions

Interest under this Deed shall accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days

20. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed, or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically

22. COUNTERPARTS

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

23. GOVERNING LAW

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

THIS DEED has been entered into and executed as a deed by each Chargor with the intention that it be delivered on the date stated at the beginning of this deed

SCHEDULE 1**CHARGORS**

Subordinated Debtor	Jurisdiction of incorporation	Registration number or equivalent
Intu Properties Plc	England & Wales	03685527
Intu Shopping Centres Plc	England & Wales	02893329
Liberty International Group Treasury Limited	England & Wales	01951790
Intu Payments Limited	England & Wales	04143665
Intu Retail Services Limited	England & Wales	08425923

SCHEDULE 2

DETAILS OF ASSIGNED RECEIVABLES

NAME OF CHARGOR	NAME OF DEBTOR	AMOUNT OF SUBORDINATED DEBT OWED TO CHARGOR
Intu Shopping Centres Plc	Intu The Hayes Limited	£323,503 279 90

SCHEDULE 3
FORMS OF NOTICE
PART 1
NOTICE TO DEBTOR

To [Debtor] (the Debtor)

Copy [Agent]

[Date]

Dear Sirs,

Security Agreement dated [] 2014 between, among others, *[insert name of Chargor]* and Wells Fargo Bank N.A., London Branch as agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank N A , London Branch (the Agent) all our rights in respect of the amounts owed by you to us, being £*[insert amount]* as at the date of this letter (the Contract)

We confirm that following notification by the Agent that the security has become enforceable, all amounts payable to us by the Debtor must be paid to the Agent or as it may direct

The instructions in this notice may not be revoked or amended without the prior written consent of the Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Agent at [ADDRESS], with a copy to ourselves

Yours faithfully,

. . . .

[Chargor]

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF DEBTOR

To. Wells Fargo Bank N A , London Branch (the **Agent**)

Copy [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [*insert name of Chargor*] (the **Chargor**) of a notice dated [] 2014 of an assignment on the terms of the Security Agreement dated [] 2014 of all the Chargor's rights in respect of amounts owed by us to the Chargor (the **Contract**)

We confirm that following notification by the Agent that the security has become enforceable, we will pay all amounts due to the Chargor to the Agent or as it may direct

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)

[Debtor]

SIGNATORIES

Chargors

EXECUTED as a deed by)
INTU PROPERTIES PLC)
acting by)

[REDACTED]

Director

In the presence of

[REDACTED]

Witness's signature

Name SIAM HOSKINS

Address . . . 40 Broadway, SW1H 0BT

EXECUTED as a deed by)
INTU SHOPPING CENTRES PLC)
acting by)

[REDACTED]

Director

In the presence of.

[REDACTED]

Witness's signature

Name SIAM HOSKINS

Address . . . 40 Broadway, SW1H 0BT

EXECUTED as a deed by)
LIBERTY INTERNATIONAL)
GROUP TREASURY LIMITED)
acting by)

[REDACTED]

Director

In the presence of

[REDACTED]

Witness's signature

Name SIAM HOSKINS

Address . . . 40 Broadway, SW1H 0BT

EXECUTED as a deed by)
INTU PAYMENTS LIMITED)
acting by)



Director

In the presence of

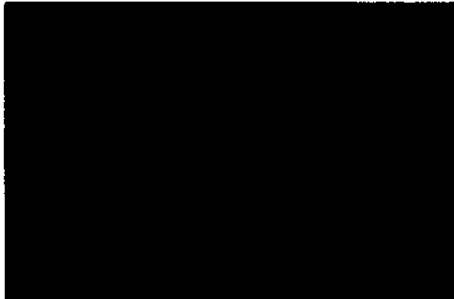


Witness's signature

Name SIAM HOSKINS

Address 40 Broadway, SW1H 0BT

EXECUTED as a deed by)
INTU RETAIL SERVICES LIMITED)
acting by)



Director

In the presence of



Witness's signature

Name. SIAM HOSKINS

Address 40 Broadway, SW1H 0BT

Agent

WELLS FARGO BANK N.A., LONDON BRANCH

By

EXECUTED as a deed by)
INTU PAYMENTS LIMITED)
acting by)

Director

In the presence of

Witness's signature

Name

Address.

EXECUTED as a deed by)
INTU RETAIL SERVICES LIMITED)
acting by)

Director

In the presence of

Witness's signature

Name

Address

Agent

WELLS FARGO BANK N.A , LONDON BRANCH

By



NICOLAS BRANDEBOURGER