



Registration of a Charge

Company name: **CHAPELFIELD LP LIMITED**

Company number: **04090126**



X708EDH5

Received for Electronic Filing: **21/02/2018**

Details of Charge

Date of creation: **16/02/2018**

Charge code: **0409 0126 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC IN ITS CAPACITY AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains floating 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:

ROBERT LUDWIG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4090126

Charge code: 0409 0126 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th February 2018 and created by CHAPELFIELD LP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2018 .

Given at Companies House, Cardiff on 23rd February 2018

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: 16 February 2018

- (1) THE COMPANIES NAMED IN THIS DEED as Chargors
- (2) NATIONAL WESTMINSTER BANK PLC as Security Agent
-

Security Agreement

We certify this document
as a true copy of the original,
save for material redacted
pursuant to section 859G
Companies Act 2006

*Eversheds Sutherland (International)
LLP*

20.2.2018

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THIS DEED is made on 16 February

2018 between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.2 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bank Account" means all current, deposit or other accounts maintained with any bank, financial institution or other person.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"Enforcement Event" means the delivery by the Agent of a notice under clause 24.21 (*Acceleration*) of the Facility Agreement.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between, amongst others, the Chargors, the Security Agent and the Finance Parties.

"Finance Document" means the Facility Agreement, any Security Document, any Hedging Agreement, any Subordination Agreement, any Fee Letter, any Hedge Counterparty Accession Letter, or any other document designated as such by the Agent and the Borrower.

"Finance Party" means the Agent, the Security Agent, the Arranger, the Account Bank, a Hedge Counterparty or a Lender.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into by any Chargor for the purpose of hedging interest payable under the Facility Agreement or otherwise providing any currency swap, cap, floor, collar or option transaction or any other treasury transaction or any

combination thereof or any other transaction entered into in connection with protection against or benefit from fluctuation in interest or currency rates.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means an Event of Default under clause 24.6 (*Insolvency*), clause 24.7 (*Insolvency proceedings*) or clause 24.8 (*Appointment of receivers and managers*) of the Facility Agreement.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"Joint Venture Agreement" means the joint venture agreement entered into between Intu Chapelfield Limited, the Transpennine Partners (Scot) LP (acting by its general partner, Lasalle Transpennine GP (Scot)) and Chapelfield GP Limited in respect of the Partnership.

"LPA" means the Law of Property Act 1925.

"Limited Partnership Agreement" means the limited partnership agreement dated on or around the date hereof constituting the Partnership.

"Partnership" means The Chapelfield Partnership, a limited partnership (registered under the Limited Partnerships Act 1907 with registration number LP7184), acting through its general partner Chapelfield GP Limited, a company registered in England and Wales with company number 03920512, whose registered office is at 40 Broadway, London SW1H 0BT.

"Partnership Debt" 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 Partnership to any Chargor, whether under a Partnership Debt Document or otherwise.

"Partnership Debt Document" means, on the date of this Deed, the Limited Partnership Agreement and from the date of this Deed, the Limited Partnership Agreement or any other document, agreement or instrument evidencing or recording any Partnership Debt or its terms.

"Partnership Documents" means:

- (a) the Limited Partnership Agreement;
- (b) the Joint Venture Agreement; and

any other document designated as such by the Agent and the Borrower in accordance with the Facility Agreement.

"Partnership Interests" means all of the interests of any Chargor in the Partnership including any income, capital, offer, right or benefit in respect of any such interest.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Related Rights" means, in relation to the Limited Partnership Agreement and the Partnership Interests, all distributions of profits or capital or of whatsoever nature paid or payable after the date of this Deed in respect of the Limited Partnership Agreement or all or any of the Partnership Interests and any rights, money or property accruing or offered

at any time in any manner in respect of the Limited Partnership Agreement and the Partnership Interests or in substitution or exchange for the Limited Partnership Agreement or all or any of the Partnership Interests.

"Sale and Purchase Agreement" means the agreement dated 2 November 2017 for the sale and purchase of shares in Chapelfield GP Limited and interests in the Limited Partnership between (1) Intu Chapelfield Limited and (2) Transpennine Partners (Scot) LP (acting by its general partner Lasalle Transpennine GP (Scot) LLP).

"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 Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" 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 Chargor to each other Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Facility Agreement (with the exception of clause 1.2(d)) apply to this Deed as if set out in full in this Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 an **"account"** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
- 1.2.2.2 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.3 any **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly; and

1.2.2.4 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time (however fundamentally);

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 28.11(b) (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

Each Chargor charges by way of first fixed charge:

3.1.1 all its Specified Shares;

3.1.2 all of its Partnership Interests and the Related Rights;

3.1.3 all its Investments (other than its Specified Shares charged under Clause 3.1.1);

3.1.4 all its Bank Accounts maintained with a Secured Party, including any listed in Part II of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account;

3.1.5 all its Insurances, to the extent not effectively assigned under Clause 3.2 (*Assignment*);

- 3.1.6 all its Book Debts, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.7 all its goodwill and uncalled capital;
- 3.1.8 all its Subordinated Debt, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.9 all its Partnership Debt, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.10 all its Assigned Agreements, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.11 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.2 (*Assignment*);
- 3.1.12 any other agreement relating to the Secured Property to which it is a party; and
- 3.1.13 any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act relating to the Secured Property.

3.2 **Assignment**

Each Chargor assigns by way of security:

- 3.2.1 all its Insurances, including any listed in Part III of Schedule 2 (*Details of Secured Property*);
- 3.2.2 all its Hedging Agreements, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.2.3 all its Subordinated Debt;
- 3.2.4 all its Subordinated Debt Documents, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.2.5 all its Partnership Debt;
- 3.2.6 all its Partnership Debt Documents, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.2.7 the Sale and Purchase Agreement;
- 3.2.8 any agreement for the sale of any of its Secured Property;
- 3.2.9 all its Partnership Documents, including any listed in Part IV of Schedule 2 (*Details of Secured Property*); and
- 3.2.10 all its Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party), including any listed in Part II of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account.

in each case, together with all Associated Benefits relating to such Secured Property.

3.3 Floating charge

3.3.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time, charged under Clause 3.1 (*Fixed charges*) or assigned under Clause 3.2 (*Assignment*).

3.3.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.4 General

All Security created by this Deed:

3.4.1 is created in favour of the Security Agent, as security trustee for the Secured Parties;

3.4.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.4.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.5 Continuing security

Subject to Clause 9.3 (*Release of Secured Property*), the Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.5.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.5.2 notwithstanding any intermediate payment or discharge; and

3.5.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.6 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.7 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 Each Chargor represents to the Security Agent on the date of this Deed that each of the assets, documents and agreements that such Chargor purports to assign under Clause 3.2 (*Assignment*) are capable of being freely assigned by that Chargor without the consent of any other person.

4.2 Each Chargor shall ensure that any document and agreement (of the type referred to in Clause 3.2 (*Assignment*)) that it enters into after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 5.1.1 an Enforcement Event occurs; or
- 5.1.2 in relation to a Floating Charge Asset, if the Security Agent (acting reasonably) considers that that Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

- 5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or
- 5.2.1.2 any Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of any of the Finance Documents.

5.2.2 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. UNDERTAKINGS

The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

6.1 Negative pledge

6.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

6.1.2 No Chargor may:

- 6.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Chargor;
- 6.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- 6.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 6.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

6.1.3 Clauses 6.1.1 and 6.1.2 shall not apply to any Security or arrangement permitted under the Facility Agreement.

- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 7.3.3 appoint an administrator of any Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

With notice to the relevant Chargor, the Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct). The Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

7.5 Redemption of prior Security

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and/or
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

7.6 Appropriation of payments

Any appropriation by the Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

7.7 Financial collateral

7.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

7.7.2 Where any financial collateral is appropriated, its value shall be:

- 7.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

7.7.2.3 in any other case, the amount reasonably determined by the Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

Any demand for payment made by any Secured Party shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the relevant Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Facility Agreement.

9.2 New accounts

If at any time:

- 9.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or
- 9.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

9.3 Release of Secured Property

- 9.3.1 If the Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which could reasonably be expected to give rise to Secured Liabilities terminated, the Security Agent will, at the request and cost of the relevant Chargor:

- 9.3.1.1 release, reassign or discharge (as appropriate) the Secured Property; and

- 9.3.1.2 return all documents of title, transfer documents and other documentation relating to the Secured Property which it holds (or which is being held to its order).

- 9.3.2 The Security Agent shall, at the request and cost of the relevant Chargor, as soon as reasonably practicable following a request from a Chargor, release, reassign or discharge (as appropriate) any Secured Property which is subject to a disposal by a Chargor permitted under the Facility Agreement and, if requested in writing by the relevant Chargor, provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

10. PROTECTION OF THIRD PARTIES

- 10.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

- 10.1.1 any money remains due under the Finance Documents;
 - 10.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
 - 10.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.
- 10.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF SECURITY AGENT

11.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable, unless in each case, directly caused by its gross negligence or wilful misconduct.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Finance Documents.

11.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 12.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Security Agent will be entitled to recover from such Chargor the value which the Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities could reasonably be expected to be

avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created by 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 or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 12.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement 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;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured 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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

12.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by a Chargor or an Obligor;
- 12.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9.1 (*Order of priority*).

13. CHANGES TO THE PARTIES

13.1 No assignment by Chargors

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

13.2 Assignment by Security Agent

The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. **COUNTERPARTS**

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 the Deed.

15. **GOVERNING LAW**

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

16. **JURISDICTION**

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

16.3 This Clause 16 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Name of Chargor	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation
Chapelfield LP Limited	04090126	40 Broadway, SW1H0 BT, London	England and Wales
Intu Chapelfield Limited	08363583	40 Broadway, SW1H0 BT, London	England and Wales

SCHEDULE 2

Details of Secured Property

Part I Specified Shares

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
Intu Chapelfield Limited	Chapelfield LP Limited	04090126	2 ordinary shares
Intu Chapelfield Limited	Chapelfield GP Limited	03920512	1 ordinary share

Part II Bank Accounts

Name of Chargor	Name or designation of Bank Account	Sort code/Account number	Name of institution and branch at which Bank Account held
Chapelfield LP Limited	Collections Account	Sort code: XXXXXX Account Number: XXXXXXXXXX	National Westminster Bank plc
Chapelfield LP Limited	General Account	Sort code: XXXXXX Account Number: XXXXXXXXXX	National Westminster Bank plc
Chapelfield LP Limited	Cure Deposit Account	Sort code: XXXXXX Account Number: XXXXXXXXXX	National Westminster Bank plc

**Part III
Insurances**

None at the date of this deed

**Part IV
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Chapelfield LP Limited	A master agreement and schedule in respect of the Hedging Agreement	On or around the date hereof	<p>(1) The Royal Bank of Scotland Plc c/o Natwest Markets, 250 Bishopsgate, London, EC2M 4AA Attn: General Counsel, Natwest Markets</p> <p>(2) Chapelfield LP Limited</p>
Intu Chapelfield Limited	Joint Venture Agreement	31 January 2018	<p>(1) Intu Chapelfield Limited</p> <p>(2) Transpennine Partners (Scot) LP, acting by its General Partner Lasalle Transpennine GP (Scot) LLP whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland</p> <p>(3) Chapelfield GP Limited whose registered office is at 40 Broadway, London, SW1H 0BT</p>
Chapelfield LP Limited	Limited Partnership Agreement (the Limited Partnership Agreement is also the Partnership Debt Document in existence on the date of this Deed)	31 January 2018	<p>(1) Chapelfield GP Limited whose registered office is at 40 Broadway, London, SW1H 0BT</p> <p>(2) Chapelfield LP Limited</p> <p>(3) Transpennine Partners (Scot) LP, acting by its General Partner Lasalle Transpennine GP (Scot) LLP whose registered office is at 50 Lothian Road, Festival</p>

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
			Square, Edinburgh, EH3 9WJ, Scotland
Intu Chapelfield Limited	Sale and Purchase Agreement	2 November 2017	(1) Intu Chapelfield Limited (2) Transpennine Partners (Scot) LP, acting by its General Partner Lasalle Transpennine GP (Scot) LLP whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland

SCHEDULE 3

Notices

Part I

Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a security agreement dated [DATE] (the "**Security Agreement**"), we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Security Agent.
4. Until you receive written notice to the contrary from the Security Agent stating that the security under the Security Agreement has become enforceable, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Security Agent.
5. With effect from the date you receive notice stating that the security under the Security Agreement has become enforceable, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Security Agent may from time to time request; and
 - 5.2 to make all payments under or in connection with the Policy as directed by the Security Agent.
6. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to give at least 30 days' notice to the Security Agent if you propose to:
 - 6.1.1 repudiate, rescind or cancel the Policy;
 - 6.1.2 treat the Policy as avoided in whole or in part;
 - 6.1.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or
 - 6.1.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
7. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.

8. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
9. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
CHAPELFIELD LP LIMITED

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy and will as soon as reasonably practicable notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]]

Part II
Form of notice relating to Partnership Debt and Partnership Debt Documents

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 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 Partnership to us (the "**Partnership Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Partnership Debt or its terms[, including [INSERT DETAILS OF ANY PARTNERSHIP DEBT DOCUMENTS IN EXISTENCE AS AT THE DATE OF THIS NOTICE]] (the "**Partnership Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE] (the "**Security Agreement**"), we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Partnership Debt and the Partnership Debt Documents.
3. Until you receive written notice to the contrary from the Security Agent stating that the security under the Security Agreement has become enforceable, you may continue to deal with us in relation to the Partnership Debt and the Partnership Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Partnership Debt and the Partnership Debt Documents and you must deal directly with, or with a party specified by, the Security Agent. We will remain liable to perform all our obligations in relation to the Partnership Debt and the Partnership Debt Documents and the Security Agent is under no obligation of any kind in relation to the Partnership Debt or the Partnership Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Partnership Debt or the Partnership Debt Documents.
4. With effect from the date you receive written notice from the Security Agent stating that the security under the Security Agreement has become enforceable, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Partnership Debt and the Partnership Debt Documents and to give such acknowledgements and undertakings relating to the Partnership Debt and the Partnership Debt Documents as the Security Agent may from time to time reasonably request.
5. [With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to pay all amounts payable to us under or in connection with the Agreement and the Partnership Debt to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []) [ACCOUNT DETAILS OF THE COLLECTIONS ACCOUNT TO BE INCLUDED], unless otherwise directed by the Security Agent.] [THIS WORDING IS TO BE USED FOR THE LIMITED PARTNERSHIP AGREEMENT/PARTNERSHIP DEBT DOCUMENT NOTICE]
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. (to the best of our knowledge and belief) have not received notice of any previous assignment of or charge over the Partnership Debt or the Partnership Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part III
Form of notice relating to Assigned Agreements
(other than Insurances, Subordinated Debt and Partnership Debt Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE] (the "**Security Agreement**"), we have assigned by way of security to [SECURITY AGENT] (the "**Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. Until you receive written notice to the contrary from the Security Agent stating that the security under the Security Agreement has become enforceable, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with, or with a party specified by, the Security Agent. We will remain liable to perform all our obligations under the Agreement and the Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 4.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Security Agent may from time to time request; and
 - 4.2 [to pay all amounts under or in connection with the Agreement to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []), unless otherwise directed by the Security Agent. [TO BE USED FOR HEDGING AGREEMENT NOTICE]
5. [With effect from the date you receive written notice from the Security Agent stating that the security under the Security Agreement has become enforceable, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the [LIMITED PARTNERSHIP AGREEMENT] or [SALE AND PURCHASE AGREEMENT] or [JOINT VENTURE AGREEMENT] and to give such acknowledgements and undertakings relating to [LIMITED PARTNERSHIP AGREEMENT] or [SALE AND PURCHASE AGREEMENT] or [JOINT VENTURE AGREEMENT] as the Security Agent may from time to time reasonably request.][THIS WORDING TO BE INCLUDED IN LIMITED PARTNERSHIP AGREEMENT, SALE AND PURCHASE AGREEMENT AND JOINT VENTURE AGREEMENT NOTICES ONLY]
6. [With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to pay all amounts payable to us under or in connection with the Agreement and the Partnership Debt to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []) [ACCOUNT DETAILS OF THE COLLECTIONS ACCOUNT TO BE INCLUDED], unless otherwise directed by the Security Agent.] [THIS WORDING IS TO BE USED FOR THE PARTNERSHIP AGREEMENT NOTICE ONLY]
7. [(a) Subject to paragraph (b) below, with effect from the date you receive written notice from the Security Agent stating that the security under the Security Agreement has

become enforceable, we irrevocably and unconditionally authorise and instruct you to pay all amounts payable to us under or in connection with the [Sale and Purchase Agreement]/[Joint Venture Agreement] to the account [in our name] with [ACCOUNT BANK] (account number [] and sort code []) [ACCOUNT DETAILS OF THE COLLECTIONS ACCOUNT TO BE INCLUDED], unless otherwise directed by the Security Agent. [THIS WORDING IS TO BE USED FOR THE SALE AND PURCHASE AGREEMENT and JOINT VENTURE AGREEMENT NOTICE]

(b) If pursuant to the terms of the Sale and Purchase Agreement, any payment payable to us should be paid directly to a third party (pursuant to the terms of the Sale and Purchase Agreement), such payment shall be paid directly to that third party notwithstanding the provisions of paragraph (a) above. [THIS WORDING IS TO BE USED FOR THE SALE AND PURCHASE AGREEMENT NOTICE]]

8. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Security Agent.
9. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
10. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. [(to the best of our knowledge and belief)][*TO BE INCLUDED IN LIMITED PARTNERSHIP AGREEMENT, SALE AND PURCHASE AGREEMENT AND JOINT VENTURE AGREEMENT NOTICES ONLY*] have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. [will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.] [*NOT TO BE INCLUDED IN LIMITED PARTNERSHIP AGREEMENT, SALE AND PURCHASE AGREEMENT AND JOINT VENTURE AGREEMENT NOTICES*]

Yours faithfully,

For and on behalf of
[COUNTERPARTY]

Part IV
Form of notice relating to Bank Accounts
(Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have [charged]/[assigned by way of security] to [SECURITY AGENT] (the "**Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of Account	Account number	Name of institution and branch at which Account held
[Collections Account]	[]	[]
[Cure Deposit Account]	[]	[]

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent;
- 3.2 to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

Part V
Form of notice relating to Bank Accounts
(Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE] (the "**Security Agreement**"), we have [charged]/[assigned by way of security] to [SECURITY AGENT] (the "**Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts.

Name or designation of Account	Account number	Name of institution and branch at which Account held
[General Account]	[]	[]

2. We may continue to operate each Account unless and until the Security Agent notifies you in writing to the contrary stating that the security under the Security Agreement has become enforceable. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Security Agent to each withdrawal.
3. We irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Security Agent such information relating to us and each Account as the Security Agent may from time to time request, including granting the Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent; and
- 3.2.2 to accept any instructions from the Security Agent to change the signatories on the relevant account mandates to persons specified by the Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

EXECUTION of SECURITY AGREEMENT

The Chargors

Executed as a deed by
CHAPELFIELD LP LIMITED,

acting by one director in the presence of:

Witness signature:

Witness name:

Alicia Warren
40 Broadway
London
SW1H 0BT

Witness address:

Director

Name:

Matthew Roberts

Address:

40 Broadway, London,
England and Wales,
United Kingdom
SW1H 0BT

Attention:

Group Company Secretariat

Executed as a deed by
INTU CHAPELFIELD LIMITED,

acting by one director in the presence of:

Witness signature:

Witness name:

Alicia Warren
40 Broadway
London
SW1H 0BT

Witness address:

Director

Name:

Matthew Roberts

Address:

40 Broadway, London,
England and Wales,
United Kingdom

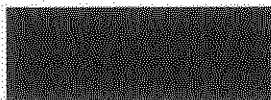
Attention:

Group Company Secretariat

The Security Agent

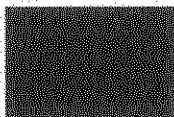
Executed as a deed by *John Rutland*

)
)
)
)



, as attorney for
NATIONAL WESTMINSTER BANK PLC,
in the presence of:

Witness signature:



Witness name: *Mary Hanley*

Witness address: *250 Bishopsgate*
London EC2M 4AA

as attorney for
NATIONAL WESTMINSTER BANK PLC

Address:
250 Bishopsgate, London, EC2M 4AA

Attention:
Portfolio Management, Real Estate Finance
Department