Companies House

MR01(ef)

Registration of a Charge

Company name: **METROCENTRE (GP) LIMITED**

Company number: **06046223**

Received for Electronic Filing: **12/11/2020**

X9HNY3FT

Details of Charge

Date of creation: **30/10/2020**

Charge code: **0604 6223 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **AKIN GUMP LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6046223

Charge code: 0604 6223 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2020 and created by METROCENTRE (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2020 .

Given at Companies House, Cardiff on 13th November 2020

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

EXECUTION VERSION

OBLIGOR DEED OF CHARGE (SUPPLEMENTAL)

INTU METROCENTRE FINANCE PLC
as Issuer

THE METROCENTRE PARTNERSHIP
as Borrower

METROCENTRE (GP) LIMITED
as General Partner

INTU METROCENTRE PARENT COMPANY LIMITED
AS METRO PARENT COMPANY
METROCENTRE (NOMINEE NO. 1) LIMITED
METROCENTRE (NOMINEE NO. 2) LIMITED
as Propcos

METROCENTRE (HOLDCO) LIMITED
METROCENTRE (SUBCO) LIMITED
as Metrocentre Obligors

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Obligor Security Trustee

HSBC BANK PLC
as Original New Money Note Agent

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Issuer Trustee

METROCENTRE (GP) LIMITED
as Obligor Cash Manager

HSBC BANK PLC
AS OBLIGOR ACCOUNT BANK

Akin Gump
STRAUSS HAUER & FELD

EIGHTH FLOOR
TEN BISHOPS SQUARE
LONDON E1 6EG
TEL: + 44 20 7012 9600
FAX: + 44 20 7012 9601

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THIS DEED is made on the 30 day of October 2020

BETWEEN:

(1) **INTU METROCENTRE FINANCE PLC**, a company incorporated in England and Wales having its registered office at 35 Great St. Helen's, London, EC3A 6AP (registered number 8704179) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**");

(2) **THE METROCENTRE PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 and with registration number LP012102 (the "**Borrower**"), acting by the General Partner;

(3) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046223) in its capacity as general partner of the Borrower and as an Obligor in its own right ("**Metrocentre Co 1**" or the "**General Partner**");

(4) **INTU METROCENTRE PARENT COMPANY LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 8363553) ("**Metro Parent Company**");

(5) **METROCENTRE (NOMINEE NO. 1) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046248) ("**Metrocentre Nominee 1**");

(6) **METROCENTRE (NOMINEE NO. 2) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046252) ("**Metrocentre Nominee 2**" and, together with the Borrower, the Metro Parent Company and Metrocentre Nominee 1, the "**PropCos**" and each a "**PropCo**");

(7) **METROCENTRE (HOLDCO) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046229) ("**Metrocentre Co 2**");

(8) **METROCENTRE (SUBCO) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046242) ("**Metrocentre Co 3**" and, together with the Borrower, the General Partner, Metro Parent Company, Metrocentre Co 2 and the Propcos, the "**Obligors**" and each an "**Obligor**");

(9) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as security trustee for the Secured Participants (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents);

(10) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the "**Issuer Trustee**", which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents);

(11) **HSBC BANK PLC,** a company incorporated in England and Wales with its registered office at 8 Canada Square, London, E14 5HQ (registered number 00014259), (in this capacity, the "**Obligor Account Bank**");

(12) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 5 Churchill Place, London, E14 5HU (registered number 06046223) in its capacity as cash manager under the Obligor Cash Management Agreement (in this capacity, the "**Obligor Cash Manager**");

(13) **THE INSTITUTIONS LISTED IN Schedule 1 (THE ORIGINAL NEW MONEY HOLDERS)** as original new money holders (the "**Original New Money Holders**"); and

(14) **HSBC BANK PLC**, as the new money note agent (the "**Original New Money Note Agent**").

RECITALS:

(A) Each Obligor entered into a deed of charge dated 20 November 2013 for the purposes of securing the Obligor Secured Liabilities (the "**Obligor Deed of Charge**"). Each New Money Holder and the New Money Note Agent have become party to the Obligor Deed of Charge as an Additional Secured Participant with respect to the New Money Notes and the New Money Note Agreement pursuant to an accession memorandum dated on or about the date of this Deed.

(B) Each Obligor acknowledges that it is required under the New Money Note Agreement to provide the supplemental Security Interests contemplated herein for the purposes of securing the Obligor Secured Liabilities and is therefore satisfied that entering into this Deed is for the purposes and to the benefit of that Obligor and its business.

(C) The Parties agree that each of them has been provided with a copy of the Intercompany Loan Agreement, the Master Definitions Agreement and the Master Amendment Agreement, and acknowledge that in the preparation of this Deed, consideration has been taken of the relevant provisions of those agreements as they relate to or may affect this Deed.

THIS DEED witnesses and it is declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the Obligor Deed of Charge, the master definitions agreement dated 20 November 2013 between, among others, the parties to this Deed (the "**Master Definitions Agreement**") or the master amendment agreement dated 29 October 2020 between the parties to this Deed (the "**Master Amendment Agreement**") and, for the avoidance of doubt:

(a) "**Enforcement Action**" includes any step that the Obligor Security Trustee (on behalf of a Secured Participant) is instructed or required to take acting in accordance with the Obligor Deed of Charge or this Deed;

(b) "**Finance Document**" includes the New Money Notes and the New Money Note Agreement;

(c) "**Further Enforcement Instruction Notice**" includes a request by notice of the Obligor Security Trustee to the New Money Note Agent for instructions as to whether the Obligor Security Trustee should take any further Enforcement Action or that the applicable Enforcement Period should end where the relevant Obligor Enforcement Notice was delivered pursuant to a New Money Enforcement Instruction;

(d) "**Obligor Enforcement Notice**" includes a notice delivered by the Obligor Security Trustee in accordance with Clause 9.3 (*Obligor Enforcement Notice*) of this Deed;

(e) "**Obligor Secured Liabilities**" includes all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Participant under the New Money Notes and the New Money Note Agreement;

(f) "**Obligor Security**" includes the security constituted by this Deed;

(g) "**Obligor Security Documents**" includes this Deed; and

(h) "**Secured Participant**" includes each New Money Holder and the New Money Note Agent.

1.1.2 In the event of any conflict between the definitions in the Obligor Deed of Charge, the Master Definitions Agreement and the Master Amendment Agreement, the provisions of the Master Amendment Agreement will prevail.

1.1.3 In addition:

"**Covenant to Pay (Supplemental)**" means the covenant to pay set out in Clause 2 (*Covenant to Pay and Discharge*) of this Deed.

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

"**Enforcement Instruction**" means an instruction from the Issuer Trustee to the Obligor Security Trustee pursuant to Clauses 9.2 (*Enforcement Instruction Notices*) or 6.3.8 of this Deed.

"**New Money Enforcement Instruction**" has the meaning given to that term in Clause 9.2.3 of this Deed.

"**New Money Event of Default**" has the meaning given to the term "Event of Default" in the New Money Note Agreement.

"**New Money Majority Holders**" has the meaning given to the term "Majority Holders" in the New Money Note Agreement.

"**New Money Note Agent**" means the Original New Money Note Agent or any entity

acting as agent under any issue of New Money Notes and which has acceded to this Agreement in such capacity pursuant to Clause 27 (*Benefit of Deed*) as a New Money Note Agent.

"**New Money Notes Repayment Date**" means the "Maturity Date" as defined in the New Money Note Agreement.

"**Permitted Disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, which is:

(a) a "Permitted Disposal" under the Intercompany Loan Agreement; and

(b) a "Permitted Disposal" under the New Money Note Agreement.

"**Permitted Financial Indebtedness**" means any indebtedness which is:

(a) "Permitted Financial Indebtedness" under the Intercompany Loan Agreement; and

(b) "Permitted Financial Indebtedness" under the New Money Note Agreement.

"**Permitted Re-organisation**" means:

(a) a "Permitted Re-organisation" under the Intercompany Loan Agreement; and

(b) a "Permitted Re-organisation" under the New Money Note Agreement.

"**Permitted Subordinated Obligation**" means:

(a) a "Permitted Subordinated Obligation" under the Intercompany Loan Agreement; and

(b) a "Permitted Subordination Obligation" under the New Money Note Agreement.

"**Transaction Default**" means:

(a) a Default; or

(b) a "Default" as defined in the New Money Note Agreement.

"**Transaction Event of Default**" means:

(a) an Obligor Event of Default; or

(b) a New Money Event of Default.

"**Transaction Security**" means the security constituted by this Deed.

1.2 **Construction and Interpretation**

1.2.1 This Deed will have expressly and specifically incorporated into it the Principles of Construction set out in the Master Definitions Agreement as though they were set out

in full in this Deed. In the event of any conflict between the provisions of this Deed and the Principles of Construction, the provisions of this Deed will prevail.

1.2.2 This Deed shall have expressly and specifically incorporated into it the Common Provisions set out in the Master Definitions Agreement as though they were set out in full in this Deed. If there is any conflict between this Deed and the Master Definitions Agreement, this Deed shall prevail.

1.2.3 If there is any conflict between this Deed and the Obligor Deed of Charge in relation to:

(a) Clauses 6.1.4, 6.3.3, 6.3.6, 9.2 (*Enforcement Instruction Notices*), 9.3 (*Obligor Enforcement Notice*), 12.3 (*Obligor Deed of Charge*), 12.4 (*Finance Documents*), 12.5 (*Disposals*) and 21 (*Activities of the Obligor Security Trustee*) of this Deed or any provision of this Deed applicable thereto; or

(b) any provisions relating to any New Money Enforcement Instruction;

this Deed shall prevail.

1.3 **Obligor Security Trustee Assumes no Obligation**

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

1.4 **Permitted Financial Indebtedness**

(a) The Parties agree that the Financial Indebtedness of the Obligors under the New Money Note Agreement and the New Money Notes, as applicable, constitutes "Permitted Financial Indebtedness" as defined in the Master Definitions Agreement.

(b) This Deed is designated as a "Finance Document" by the Obligor Security Trustee and the Borrower.

1.5 **Effect as a Deed**

It is intended that this Deed take effect as a deed (even though a party may only execute it under hand).

2. **COVENANT TO PAY AND DISCHARGE**

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

3. SECURITY

3.1 Fixed Security

Subject to Clause 7 (*Discharge of Security*) below, the Borrower and each other Obligor, with full title guarantee (save for the Security Interests created under the Obligor Deed of Charge) and as security for the payment of all the Obligor Secured Liabilities:

3.1.1 Property

To the extent of its interest (whether joint or several, legal or beneficial), charges in favour of the Obligor Security Trustee by way of a legal mortgage all of its rights, title and interest from time to time to:

(a) all of the property belonging to it as set out next to its name in Schedule 9 (*Real Property*); and

(b) all estates or interests in any freehold or leasehold property (except any property specified in paragraph (a) above) now or hereafter belonging to it;

3.1.2 Assets

Each Obligor charges in favour of the Obligor Security Trustee (for itself and the Secured Participants) by way of a fixed charge:

(a) (to the extent that they are not the subject of an effective mortgage under Clause 3.1.1 (*Property*) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;

(b) all plant and machinery owned by it and its interest in any plant or machinery in its possession;

(c) all moneys standing to the credit of any Obligor Account (other than the Restricted Payment Account) and any other accounts (including any Additional Accounts) with any bank or financial institution in which it now or in the future has an interest and the debts represented by them (other than the Restricted Payment Account);

(d) to the extent they are not subject to an effective assignment under Clause 3.1.3 (*Assignment*), all its rights present and future under any Finance Documents to which it is a party;

(e) to the extent they are not subject to an effective assignment under Clause 3.1.3 (*Assignment*) (or under paragraph (d) above or paragraph (f) below), all its rights present and future under the Governance Agreement, the Partnership Deed and any other contracts or agreements entered into by them from time to time;

(f) (to the extent they are not subject to an effective assignment under Clause 3.1.3 (*Assignment*)) all its rights present and future under each Lease Document, subject to Clause 3.11 (*Notice of Assignment of the Assigned Contracts*);

(g) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property specified in any other subparagraph in this Clause 3.1.2 (*Assets*) and the right to recover and receive all compensation which may be payable to it in respect of them;

(h) all Eligible Investments from time to time held by it and all related rights;

(i) all the Shares (including any Shares held over any Obligor) held by it and all related rights;

(j) its rights under any agreement relating to the development or refurbishment of the Property;

(k) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;

(l) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and

(m) its goodwill.

3.1.3 **Assignment**

Each Obligor assigns absolutely to the Obligor Security Trustee by way of security:

(a) all Income;

(b) any guarantee of Income contained in or relating to any Lease Document;

(c) all rights present and future over the IP Licence and Assignment held by it;

(d) all benefits in respect of the Security Group Insurances and all claims and returns of premiums in respect of them;

(e) all its rights present and future under any Finance Document;

(f) all its rights, present and future, under the Partnership Agreement, and any other contracts or agreements entered into by them from time to time (other than the Governance Agreement); and

(g) all its rights, present and future, under any construction warranties, guarantees, covenants and other agreements relating to any construction activities, to the extent legally possible or to the extent permitted by the terms of the relevant contracts.

3.2 **Miscellaneous**

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

(a) all buildings and all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the property (but excluding, for the avoidance of doubt, all trade and other fittings, plant and machinery owned by any Tenant) on that property;

(b) the proceeds of sale of any part of that property; and

(c) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Obligor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Floating Charges**

Subject to Clause 7 (*Discharge of Security*), each Obligor, as security for the payment of all Obligor Secured Liabilities (whether of that or any other Obligor), charges in favour of the Obligor Security Trustee by way of floating charge all of its assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by this Clause 3 (*Security*), all of which property, assets, rights and interests are charged by the floating charge hereby created. Each of the floating charges created hereby is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act and accordingly paragraph 14 of Schedule B1 to the Insolvency Act applies to each such floating charge.

3.4 **Ranking**

(a) Where this Deed purports to create a charge or mortgage, that charge or mortgage will, to the extent the relevant Charged Property is subject to Security Interests created by the Obligor Deed of Charge be a second ranking Security Interest ranking subject to the equivalent Security Interest created by the Obligor Deed of Charge until such time as the Security Interest created by the Obligor Deed of Charge ceases to have effect.

(b) Where this Deed purports to create an assignment, that assignment will, to the extent not already effective, be deemed to have automatically occurred on the release of the relevant Charged Property under the Obligor Deed of Charge without any further action being required by the Parties.

3.5 **Confirmations**

Each Obligor confirms that the Security Interests created under the Obligor Deed of Charge continue in full force and effect on the terms of the Obligor Deed of Charge.

3.6 **Acknowledgements and Undertakings**

Each of the Secured Participants party to this Deed, by execution of this Deed, hereby acknowledges the Security Interests made or granted by the foregoing provisions of this Clause 3 (*Security*) and undertakes to the Obligor Security Trustee to take all necessary steps to enable it to create the Obligor Security in respect of the Security Interests and not to do anything inconsistent with the Security given under or pursuant to this Deed, knowingly to prejudice the Security granted to the Obligor Security Trustee pursuant to this Clause 3 (*Security*) or the Charged Property or the Obligor Security Trustee's interest therein or do anything inconsistent with Clause 27 (*Benefit of Deed*), provided

that, without prejudice to Clause 14 (*Receiver*), nothing herein shall be construed as limiting the rights exercisable by the aforesaid parties in accordance with and subject to the terms of the other Finance Documents.

3.7 **Declaration of Trust**

3.7.1 The parties acknowledge and agree that the Obligor Security initially to be held by, or to the order of, the Obligor Security Trustee upon the trusts contained in this Deed will comprise the benefit of the encumbrances, rights, obligations and other security granted in favour of the Obligor Security Trustee for itself and each of the other Secured Participants under each Obligor Security Document given to the Obligor Security Trustee for the benefit of the Secured Participants and all notices of assignment or charge given pursuant to any of the Obligor Security Documents and all acknowledgements given in respect of such notices.

3.7.2 Each Secured Participant (other than the Obligor Security Trustee) hereby accepts that it has received notice of the Security Interests created by each of the Obligors pursuant to the Obligor Security Documents in respect of such Obligor's rights, title and interest in each Finance Document to which it is a party.

3.8 **Security Trust for the Secured Participants**

The Obligor Security Trustee declares, and each other party to this Deed agrees and acknowledges that:

3.8.1 the Obligor Security Trustee shall hold the Obligor Security and the Covenant to Pay (Supplemental) on trust for each of the Secured Participants for the payment and discharge of the Obligor Secured Liabilities on the terms and subject to the conditions set out in this Deed and the Obligor Security Documents; and

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

3.9 **Direction of Obligor Security Trustee**

The parties hereto agree that where:

3.9.1 the Issuer Trustee directs the Obligor Security Trustee hereunder on behalf of the Noteholders or, as applicable, the New Money Note Agent, or

3.9.2 the New Money Note Agent, directs the Obligor Security Trustee hereunder on behalf of the New Money Holders,

the Obligor Security Trustee will have no fiduciary duty to any other Secured Participant.

3.10 **No Grant of Control**

No right to exercise control over assets expressed to be subject to the Security Interests or other rights purported to be created under the Obligor Security Documents may be

granted by any Obligor to any particular Secured Participant or class of Secured Participants (as opposed to the Obligor Security Trustee on behalf of the Secured Participants generally) and any purported grant of such control in breach of this Clause 3.10 (*No Grant of Control*) shall be of no effect.

3.11 **Notice of Assignment of the Assigned Contracts**

Each Obligor, or the Borrower on behalf of each Obligor, shall, on the request of the Obligor Security Trustee following the delivery of an Obligor Enforcement Notice only, promptly give notice to each Tenant of the Property substantially in the form of Schedule 3 (*Form of Notice to Tenants*) and shall use its reasonable endeavours to procure that each Tenant acknowledges that notice substantially in the form of Schedule 4 (*Form of Acknowledgement from Tenants*).

3.12 **Notice to Landlord**

Each Nominee shall promptly give notice to the landlord under the Main Shopping Centre Title (the "**Landlord**") of the Security Interests created under the Obligor Security Documents and shall use its reasonable endeavours to procure that the Landlord acknowledges that notice.

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

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

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

3.14 **Deposit of Share Certificates**

Each Obligor shall:

3.14.1 on the date of this Deed, deposit with the Obligor Security Trustee (or procure the deposit of) all certificates or other documents evidencing an entitlement to its Shares and execute and deliver to the Obligor Security Trustee (or procure the delivery of) stock transfer forms (executed without completing the details of the transferee) which may be requested by the Obligor Security Trustee in order to enable (following either an Obligor Event of Default or a New Money Enforcement Instruction pursuant to Clause 9.2.3) the Obligor Security Trustee or its nominees to be registered as the owner of, or otherwise obtain a legal title to its Shares; and

3.14.2 promptly on receipt of any certificate or other document evidencing any entitlement to any further Shares deposit it with the Obligor Security Trustee together with such share transfer forms in blank or other documents as the Obligor Security Trustee may require acting reasonably,

in each case save to the extent such certificates or other documents evidencing title, stock transfer forms and/or other documents have been delivered to the Obligor Security Trustee under the terms of the Obligor Deed of Charge.

3.15 **Deposit of Documents in Respect of Eligible Investments:**

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

3.16 **Dividends and Voting**

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

3.16.1 be paid all and any dividends, return of capital, repayment of capital or other distributions that are paid or made in respect of any Shares or any other securities charged pursuant to this Deed (including, without limitation, any Eligible Investments); and

3.16.2 exercise all voting and other rights and powers attached to the Shares or any other securities charged pursuant to this Deed (including, without limitation, any Eligible Investments).

After the delivery of an Obligor Enforcement Notice, the Obligor Security Trustee (in accordance with the provisions of this Deed) may exercise (in the name of the relevant Obligor and without the consent of or authority from the relevant Obligor) any voting rights and any powers or rights which may be exercised by the person or persons in whose name any securities charged pursuant to this Deed are registered or who is the holder of any of them.

3.17 **Additional Security**

The Obligor Security Trustee may (but shall not be bound) from time to time accept as Obligor Security for the Obligor Secured Liabilities the benefit of any additional

encumbrances, rights, obligations or other security as may from time to time be offered to it as Obligor Security for the Obligor Secured Liabilities.

3.18 **Consent to Permitted Estate Management Transactions**

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

3.19 **Information**

Each Secured Participant (other than the New Money Note Agent, unless instructed to do so in writing by the New Money Majority Holders) and the Obligors must certify to the Obligor Security Trustee, on request, accurate and up-to-date information as to the Obligor Secured Liabilities owing (actually or contingently) to such Secured Participant so as to enable the Obligor Security Trustee to perform its functions under this Deed, such certificate to be in a form required by the Obligor Security Trustee. The Obligor Security Trustee will be entitled to rely on any certificate received in connection with this Clause 3.19 (*Information*) or otherwise under this Deed without incurring any liability to any person for so relying and will have no duty to enquire as to the adequacy, completeness, accuracy or validity of any such certificate.

3.20 **Registration of Obligor Security**

Each Obligor undertakes to the Obligor Security Trustee (for itself and on behalf of the other Secured Participants) to:

(a) file or procure the filing of each Obligor Security Document with any court or other authority in any applicable jurisdiction; and

(b) ensure that such filings are at all times maintained in accordance with any Applicable Laws, including filing with the Registrar of Companies in England and Wales pursuant to Section 859A of the Companies Act 2006 duly completed Form MR01s, together with an executed original or certified copy, as applicable, of each Obligor Security Document either (i) for registration within 31 days after the date of creation of such security under The Companies etc (Filing Requirements) (Temporary Modifications) Regulations 2020 (the "**Filing Modification Regulation**"), or (ii) to the extent that the Filing Modification Regulation is no longer in force, within 21 days after the date of creation of such Obligor Security Document.

3.20.2 **Further Assurance**

Each of the Obligors shall take:

(a) all actions required by the Obligor Security Trustee in accordance with any Obligor Security Document or any additional security document entered into pursuant to Clause 16.2 (*Conditions to entry into additional Finance Documents*); and

(b) after the Enforcement Action Date, all necessary action to facilitate the realisation of the Security Interests granted or purported to be granted (and the exercise of any rights vested or purported to be vested in the Obligor Security Trustee thereunder).

3.21 **Option Shares and Transfers of Shares in the General Partner**

In the event that Euro Fairview at any time exercises the Euro Fairview (GP) Option in respect of any Option Shares, or in the event of a transfer of any Shares in the General Partner by Metro Parent Company as permitted by paragraph (b)(iv) of Clause 5 (*Share and partnership capital*) of Schedule 2 (*Covenants*), Part 3 (*General Covenants*) of the Intercompany Loan Agreement and paragraph (c) of Clause 20.12 (*Share and Partnership Capital*) of the New Money Note Agreement (including, without limitation, pursuant to its put option contained in the Euro Fairview (GP) Option), the following provisions will apply:

3.21.1 Metro Parent Company undertakes to transfer the Option Shares to Euro Fairview or its nominee, or any other Shares to such other person acquiring Shares in the General Partner as may be applicable, (each an "**Acquiror**") in each case expressly subject to the Security Interests over such Shares created pursuant to this Clause 3 (*Security*), which Security Interests shall not be released pursuant to such transfer;

3.21.2 Metro Parent Company undertakes to procure that, immediately prior to such transfer, Euro Fairview or such other Acquiror as may be relevant executes a deed of accession to this Deed and the Master Definitions Agreement in favour of the Obligor Security Trustee on behalf of the Secured Participants in form and substance materially consistent with the form set out at Schedule 7, Part 5 (*Accession of an Acquiror*) to this Deed in order to (i) acknowledge to the Obligor Security Trustee and each other Secured Participant that its acquisition of the relevant Shares is subject to the existing Security Interests referred to in Clause 3.21.1 above and (ii) grant security over the Shares on the same terms, *mutatis mutandis*, as the security granted pursuant to this Deed, but provided that, for the avoidance of doubt, it shall not accede to this Deed and the Master Definitions Agreement in the capacity of an Obligor, and shall deliver to the Obligor Security Trustee such constitutional and other documentation as the Obligor Security Trustee may require to be satisfied that such accession creates legal, valid, binding and enforceable obligations of the Acquiror;

3.21.3 it shall be a condition of the return by the Obligor Security Trustee to Metro Parent Company of any certificates, stock transfer forms and other documents held by it in relation to such Shares pursuant to Clause 3.14 (*Deposit of Share Certificates*) above that the relevant Acquiror has executed a deed of accession pursuant to Clause 3.21.2 above;

3.21.4 the provisions of Clauses 3.14 (*Deposit of Share Certificates*), 3.16 (*Dividends and Voting*) and 3.20 (*Registration of Obligor Security*) of this Clause 3 shall apply to such transfer of, and grant of security over the Option Shares or other Shares the subject of a transfer as aforesaid, *mutatis mutandis*; and

3.21.5 in the event that Euro Fairview or such other Acquiror as may be relevant subsequently transfers some or all of the Shares in the General Partner held by it to any third party acquiror, it shall procure that such transfer occurs subject to and in accordance with the terms of this Clause 3.21 (*Option Shares and Transfers of Shares in the General Partner*), *mutatis mutandis* and, for the avoidance of doubt, Metro Parent Company shall not be under any obligation in respect of such transfer.

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

4. INSURANCES

4.1 Liability Under Insurance

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

4.2 Exercise of Rights Prior to Delivery of an Obligor Enforcement Notice

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

(a) receive and retain all moneys payable to it under or in connection with the Security Group Insurances and, where applicable, shall apply such sums in accordance with the Obligor Cash Management Agreement and the other Finance Documents; and

(b) exercise all its rights, powers and discretions under the Security Group Insurances.

4.3 Notice of Assignment of Security Group Insurances

Following the release of the relevant Charged Property under the Obligor Deed of Charge and to the extent that any Obligor Security Liabilities are then outstanding, each Obligor, or the Borrower on behalf of each Obligor, shall, as soon as is reasonably practicable (in respect of existing Security Group Insurances) and any date on which such Obligor enters into a contract or policy in respect of the Security Group Insurances, give notice of each assignment, or procure that such notice be given, pursuant to Clause 3.1.3 (*Assignment*) substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Security Group Insurances*) (or in such other form as is acceptable to the Obligor Security Trustee acting reasonably) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, save that no further notice or acknowledgement is required in

respect of those contracts or policies in respect of Security Group Insurances where the contract or policy (as applicable) provides expressly for notice and acknowledgement of the Security Interest created in respect of the Obligor Secured Liabilities.

5. CONSENT TO THE FINANCE DOCUMENTS

(a) Subject to the terms of this Deed and the other Obligor Security Documents, each Secured Participant (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) for all purposes consents to the entering into and performance of the Finance Documents (including the New Money Notes and the New Money Note Agreement) by the parties thereto, the giving by the Obligors of the Transaction Security so that such actions will not constitute a Default or any other default under or with respect to any of the Obligor Secured Liabilities, provided that, in the case of any Finance Document to be entered into with any Additional Secured Participant after the date of this Deed pursuant to Clause 15 (*Accession*) or any Finance Document to be entered into with any existing Secured Participant after the date of this Deed pursuant to Clause 16 (*Additional Finance Documents*), only if the terms and performance of such Finance Document will not breach the terms of any then existing Finance Document.

(b) The New Money Note Holders have instructed the Note Agent to enter into this Deed and the Additional Secured Participant Accession Memorandum (as such term is defined in the New Money Note Agreement) to which it is party on the terms set out herein and therein including, without limitation, those set out in paragraph (a) above, Clauses 6.1 (*Undertakings of Secured Participants*), 6.3 (*No Enforcement Action Against the Obligors*), 6.4 (*Receipts Held in Trust*), 6.7 (*Notification of Enforcement Action*), 6.8 (Subordination), and 9.1.1 (*Notification of Transaction Events of Default*).

6. UNDERTAKINGS

6.1 Undertakings of Secured Participants

Each Secured Participant (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) agrees that it will not:

6.1.1 permit or require any Obligor to discharge any of the Obligor Secured Liabilities owed to it, except:

(a) to the extent and in the manner provided for or permitted by the Finance Documents;

(b) to the extent funded from the proceeds of Permitted Financial Indebtedness that ranks pari passu with, or junior to, the Obligor Secured Liability that is being discharged pursuant to this Clause 6.1.1 (*Undertakings of Secured Participants*), provided that no Default is subsisting or would occur as a result of such discharge;

(c) provided that no Default is subsisting, if such discharge does not require or involve any actual or contingent present or future payment by the Obligors to the Secured Participants; or

(d) in respect of any fees, costs, expenses or indemnities owed to or incurred by the New Money Note Agent acting in its capacity as New Money Note Agent,

6.1.2 subject to Clause 6.3.6, accelerate against any Obligor, or permit or require any Obligor to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate, or acquire any of the Obligor Secured Liabilities owed by such Obligor, except to the extent permitted by this Clause 6.1 (*Undertakings of Secured Participants*) or in accordance with Clause 9 (*Enforcement of Obligor Security*);

6.1.3 (before the New Money Notes have been irrevocably redeemed in full) receive any payment or distribution (in cash or in kind) in respect of or on account of, or benefit from the application of any money or assets in discharge of, the Obligors' liabilities under the Finance Documents other than in accordance with the Priorities of Payments and as permitted by the New Money Note Agreement;

6.1.4 take, accept or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against financial loss from any Obligor in respect of any of the Obligor Secured Liabilities owed to it except:

(a) pursuant to the Obligor Security created under the Obligor Security Documents; or

(b) as permitted by or pursuant to the Finance Documents, provided that such Security Interest, guarantee, indemnity or other assurance against financial loss is granted equally and rateably to the Obligor Security Trustee for the benefit of the New Money Holders (in form and substance satisfactory to the New Money Note Agent);

6.1.5 take, receive or recover from any of the Obligors by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in Clauses 6.1.1 to 6.1.4 (*Undertakings of Secured Participants*) above) the whole or any part of the Obligor Secured Liabilities owed to it, except (i) in respect of the Obligor Account Bank, to the extent provided for or permitted under the Obligor Account Bank Agreement and the Obligor Cash Management Agreement or (ii) to the extent provided for or permitted under the Finance Documents; or

6.1.6 take any action to enforce the Obligor Security except in accordance with Clause 9 (*Enforcement of Obligor Security*) and the other Obligor Security Documents.

6.2 **Undertakings of Obligors**

Each Obligor undertakes that it will not:

6.2.1 discharge any of the Obligor Secured Liabilities owed by it, save to the extent such discharge would fall within the exception set out in Clause 6.1.1 (*Undertakings of Secured Participants*);

6.2.2 accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate early or voluntarily terminate or otherwise acquire any of the Obligor Secured Liabilities owed by it, save to the extent such action is permitted by the Finance Documents or would fall within the exceptions set out in Clause 6.1.1 (*Undertakings of Secured Participants*);

6.2.3 (before the New Money Notes have been irrevocably redeemed in full) make any payment or distribution (in cash or in kind) in respect of or on account of, or apply any money or assets in discharge of, (a) the Obligors' liabilities under the Finance Documents (other than in accordance with the Priorities of Payments and as permitted by the New Money Note Agreement) or (b) any amount of Permitted Subordinated Obligations or any other Financial Indebtedness which is subordinated to the New Money Notes;

6.2.4 create or permit to subsist any Security Interest, guarantee, indemnity or other assurance against financial loss in respect of any of the Obligor Secured Liabilities owed by it except pursuant to the Obligor Security created under the Obligor Security Documents or pursuant to or as permitted by the Finance Documents; or

6.2.5 discharge any of the Obligor Secured Liabilities owed by it (in whole or in part) by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever save where permitted by any of Clauses 6.2.1 to 6.2.4 (*Undertakings of Obligors*) above or to the extent such discharge would fall within the exceptions set out in Clause 6.1.4 (*Undertakings of Secured Participants*).

6.3 **No Enforcement Action Against the Obligors**

Each Secured Participant (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) agrees that:

6.3.1 only the Obligor Security Trustee is entitled to:

(a) deliver an Obligor Enforcement Notice;

(b) take any action referred to in the definition of Enforcement Action against any Obligor (whether directly or through a Receiver or Delegate); or

(c) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases, in respect of the Obligor Security given under or pursuant to the Obligor Security Documents or otherwise have direct recourse to the Obligor Security;

6.3.2 neither it nor any person acting on behalf of such party (other than the Obligor Security Trustee or any Receiver) shall have any right to take or initiate any proceedings or steps against an Obligor to enforce rights under the Finance Documents including without limitation by way of attachment, execution or diligence;

6.3.3 no Secured Participant (other than the Obligor Security Trustee or any Receiver or Delegate) shall have the right to take or join any person in taking steps against any Obligor for the purposes of obtaining payment of any amount due whatsoever from such Obligor to such Secured Participant, including the appointment of a Receiver

(including an administrative receiver), provided that nothing shall prevent a Secured Participant from:

(a) proving for the full amount owed to it by any Obligor in the insolvency of such Obligor;

(b) taking any action to obtain injunctive relief to restrain any actual or putative breach of any Finance Document to which it is party; or

(c) taking any action to obtain specific performance (other than specific performance of an obligation to make a payment) with no claim for damages;

6.3.4 neither it nor any party on its behalf (other than the Obligor Security Trustee or any Receiver or Delegate) shall initiate or join any person in initiating howsoever an Insolvency Event in relation to any Obligor;

6.3.5 it shall not be entitled to take any steps or proceedings which would result in any of the provisions of Clause 10.4 (*Obligor Post-Enforcement Priority of Payments*) or this Clause 6 (*Undertakings*) not being observed; and

6.3.6 nothing in this Deed or the Obligor Deed of Charge shall prevent the New Money Note Agent or New Money Holders (as the case may be) from taking any action under paragraphs (c), (e) and/or (f) of the definition of "Enforcement Action" with respect to the New Money Note Agreement or the New Money Notes, save that if:

(a) the New Money Note Agent or New Money Holders take any Enforcement Action under paragraphs (c) or (e) of the definition of "Enforcement Action"; and

(b) an Obligor Enforcement Notice has not been delivered,

without prejudice to the obligation to redeem the New Money Notes in their principal amount on the New Money Notes Repayment Date in accordance with clause 7.1 (*Scheduled redemption*) of the New Money Note Agreement, the Obligors shall only be liable to pay any Obligor Secured Liabilities then due and payable to the New Money Holders as and when there are funds available for that purpose in accordance with, and after satisfying all prior ranking payment obligations under paragraphs (a) to (f) of, the Obligor Pre-Enforcement Priority of Payments;

6.3.7 the Obligor Security Trustee shall, if so instructed by the New Money Note Agent or the New Money Holders (as the case may be) (or the Issuer Trustee pursuant to Clause 6.3.8) and to the extent indemnified and/or secured and/or pre-funded in accordance with Clause 9.7 (*Indemnity Required*), take or assist in the taking of any action or Enforcement Action referred to in sub-paragraphs (a), (b) and (c) of Clause 6.3.3 or Clause 6.3.6 for and on behalf of the New Money Note Agent and/or the New Money Holders;

6.3.8 to the extent required to facilitate any action or Enforcement Action contemplated by Clause 6.3.7, the Issuer Trustee will deliver an Enforcement Instruction to the Obligor Security Trustee, if so instructed to do so by the New Money Note Agent or the New Money Holders (as the case may be). The Issuer Trustee shall not be obliged to deliver an Enforcement Instruction under this Clause 6.3.8 unless and until it has been

indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any such Enforcement Instruction; and

6.3.9 notwithstanding anything to the contrary in this Clause 6 (including, without limitation, any action that the New Money Note Agent or New Money Holders (as the case may be) shall be permitted to take under Clause 6.3.6 above), neither the New Money Note Agent nor the New Money Holders (as the case may be (either acting in their own capacity or by instruction to the New Money Note Agent)) shall be permitted to take any other action (including to instruct the Obligor Security Trustee to exercise or enforce any Obligor Security under the definition of "Enforcement Action") other than in accordance with Clause 9.2.3.

6.4 **Receipts Held in Trust**

6.4.1 Each Secured Participant (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) hereby agrees and each Obligor hereby acknowledges that if such Secured Participant receives any amount by payment, set-off or by any other manner, in cash or in kind of, or on account of, any of the Obligor Secured Liabilities or Liabilities owed to it not permitted by the terms of this Deed, such receiving Secured Participant will hold such amounts on trust for the Obligor Security Trustee and each other Secured Participant (or, in the case of HSBC Bank plc in any of its capacities, will hold such amount for the Obligor Security Trustee, but not on trust) and within 7 Business Days of receipt of such amounts pay any and all such amounts to the Obligor Security Trustee for application in accordance with the applicable provisions of Clause 10.4 (*Obligor Post-Enforcement Priority of Payments*) provided that nothing in this Clause 6.4 (*Receipts Held in Trust*) shall create or be deemed to create a Security Interest.

6.4.2 **Failure of Trust**

If for any reason, a trust in favour of, or a holding of property or other assets for, the Secured Participants under this Clause 6.4 (*Receipts Held in Trust*) is, becomes, or is deemed to be invalid or unenforceable, the party otherwise obliged to hold any amounts on such trust will pay and deliver to the Obligor Security Trustee an amount equal to the payment, receipt or recovery in cash or, if in kind, the value conferred which it would otherwise have been bound to hold on trust for or as property of the relevant persons.

6.4.3 **Effect of Turnover**

(a) If a Secured Participant is, as a result of receiving any moneys relating to a debt or other obligation or liability owed to that party by any Obligor, obliged to make a payment pursuant to this Clause 6 (*Undertakings*), such debt or other obligation or liability shall not, as between that Obligor and such Secured Participant, be deemed to be reduced except to the extent that those moneys are applied towards that debt or other obligation or liability in accordance with Schedule 7, Part 1 (*Obligor Pre-Enforcement Priority of Payments*) to the Intercompany Loan Agreement or Schedule 7, Part 2 (*Obligor Post-Enforcement Priority of Payments*) to the Intercompany Loan Agreement.

(b) This Clause 6 (*Undertakings*) shall not operate so as to oblige a Secured Participant to share with any other Secured Participant in respect of any amount received or recovered by it:

(i) to the extent that such first Secured Participant would not, as a result of making any payment pursuant to this Clause 6 (*Undertakings*), have a valid and enforceable claim against the Obligors with respect to such amount; or

(ii) which such first Secured Participant has received or recovered as a result of taking any legal or arbitration proceedings in accordance with the terms of the Finance Documents if:

a. it notified that other relevant Secured Participant of its intention to take legal or arbitration proceedings; and

b. that other relevant Secured Participant (x) had an opportunity to participate in those legal or arbitration proceedings but did not promptly (and in any event within 30 days) notify the first Secured Participant of its intention to participate or did not do so as soon as reasonably practicable having given such notice, and/or (y) did not (directly or through the Obligor Security Trustee) take separate legal or arbitration proceedings within a reasonable period of time after becoming aware of the existence of those legal or arbitration proceedings.

6.5 **Security Interests**

In the event of any Secured Participant or any Obligor breaching the terms of Clause 6.1 (*Undertakings of Secured Participants*) or Clause 6.2 (*Undertakings of Obligors*) respectively, the Security Interest, guarantee or indemnity so granted or given shall be deemed to have been granted or given in favour of the Obligor Security Trustee to hold on the trusts created by this Deed.

6.6 **Preservation of Liabilities**

6.6.1 Except where expressly provided in this Deed, nothing contained in this Deed is intended to or shall impair, as between any Obligor and any Secured Participant, the obligations of any Obligor under the Finance Documents to which such Secured Participant is party, including the obligation of the Obligors to pay the Secured Participants all of the relevant Obligor Secured Liabilities and/or the accrual of interest and default interest.

6.6.2 Each Obligor expressly acknowledges that no failure or delay by a Secured Participant in exercising any of its rights in relation to a Transaction Default or other default or any other right as a result of the provisions of this Deed shall operate as a waiver or variation of its rights with respect thereto.

6.7 **Notification of Enforcement Action**

Without prejudice to Clause 6.3 (*No Enforcement Action Against the Obligors*) which is binding on all Secured Participants, each Secured Participant (other than the Obligor

Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) agrees that it shall notify the Obligor Security Trustee in writing as soon as practicable thereafter if it takes any action referred to in the definition of Enforcement Action or exercises any rights under Clause 6.3 (*No Enforcement Action Against the Obligors*).

6.8 Subordination

Each of the Secured Participants hereby agrees to be bound by the orders of priority set out in the applicable Priorities of Payments. Each of the Secured Participants (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) further agrees with each other party to this Deed that, subject to the terms of the Finance Documents it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by any Obligor or the Obligor Security Trustee to that Secured Participant under the Finance Documents, in cash or in kind, and will not, subject to the terms of the Finance Documents, apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Obligors to all other Secured Participants ranking higher in the order of priority set out in the applicable Priorities of Payments have been paid in full.

7. DISCHARGE OF SECURITY

7.1 Final Redemption

Subject to Clause 7.7 (*Release of Obligor Security on Discharge of Obligor Secured Liabilities*), the Obligor Security Trustee shall release, reassign or discharge (as appropriate) the Charged Property from the Security to or to the order of the relevant Obligor.

7.2 Retention of Security

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

7.3 Partial Release of Charged Property

On the making, at any time, by any Obligor of a Permitted Disposal in accordance with Clause 10 (*Disposals*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of the Intercompany Loan Agreement and Clause 20.13 (*Disposals*) of the New Money Note Agreement, the Obligor Security Trustee shall, upon due execution of such further documents as shall be necessary to give effect to the foregoing and if so requested by and at the sole cost and expense of the relevant Obligor, as the case may be, but without being responsible for any loss, costs, claims or liabilities whatsoever occasioned by so acting upon such request, release, reassign or discharge from the Security Interests constituted by or pursuant to this Deed the relevant assets or property which are the subject of the relevant Permitted Disposal in accordance with and subject to the terms

of the Intercompany Loan Agreement, the New Money Note Agreement and the Obligor Cash Management Agreement.

7.4 **Consolidation**

Section 93 of the LPA shall not apply to the Security.

7.5 **Release of Obligor Security**

7.5.1 Except in the circumstances specified in Clause 7.7 (*Release of Obligor Security on Discharge of Obligor Secured Liabilities*), Clause 7.8 (*Release of Obligor Security for Permitted Disposals*), Clause 3.18 (*Consent to Permitted Estate Management Transactions*) and Clause 7.3 (*Partial release of Charged Property*), the Obligor Security Trustee shall, on the instructions of the Issuer Trustee and at the cost of the Obligors, only release the benefit of any encumbrance, right, obligation or other security held by it as Obligor Security for all or any of the Obligor Secured Liabilities.

7.5.2 The Obligor Security Trustee is entitled to (and it is the intention that it will) rely on any representation, warranty or approval given by the relevant Secured Participants in any instruction delivered to it or agreement made with it pursuant to this Clause 7.5 (*Release of Obligor Security*) without further enquiry. When releasing the benefit of any encumbrance, right, obligation or other security and/or, as the case may be, reassigning any property pursuant to this Clause 7.5.2 (*Release of Obligor Security*), the Obligor Security Trustee is not required to consider whether any rights of or obligations owed to any Secured Participant will be or are likely to be prejudiced by such release or, as the case may be, reassignment. In any such case, the Obligor Security Trustee will not incur any liability to any person for so relying or for so not considering.

7.6 **Discharge of Obligor Secured Liabilities**

If any Obligor (as applicable) ceases to be under any actual or contingent liability to any Secured Participant in respect of any Obligor Secured Liabilities, such Secured Participant must give written notice to the Obligor Security Trustee that such Obligor Secured Liabilities have been discharged in full as soon as reasonably practicable following the occurrence of such discharge. Such Secured Participant will cease to be a Secured Participant under this Deed in respect of the relevant Obligor Secured Liabilities which were due to it and which have been discharged and will, if no Obligor Secured Liabilities remain outstanding to it and no such Obligor Secured Liabilities might become due to it, be deemed to have seceded as a party from this Deed.

7.7 **Release of Obligor Security on Discharge of Obligor Secured Liabilities**

7.7.1 Upon all of the Obligor Secured Liabilities being discharged in full and none of the relevant Secured Participants being under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents, the Obligor Security Trustee will, at the request and cost of the Obligors, having received written confirmation from each relevant Secured Participant pursuant to Clause 7.6 (*Discharge of Obligor Secured Liabilities*) that such Obligor Secured Liabilities have been discharged in full (upon which the Obligor Security Trustee will rely without further investigation), release and cancel the Obligor Security constituted by the Obligor Security Documents and procure the reassignment to each Obligor of

the Property and assets assigned by it to the Obligor Security Trustee pursuant to the Obligor Security Documents as soon as reasonably practicable. In respect of any such release, the Obligor Security Trustee shall enter into a Deed of Release substantially in the form set out in Schedule 8 (*Form of Release*) together with any other documents determined by the Borrower to be required (in a form satisfactory to the Obligor Security Trustee) to give effect to such release.

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

7.8 Release of Obligor Security for Permitted Disposals

The Obligor Security Trustee is authorised by each Secured Participant and every other party to this Deed, upon receipt of a request from the Borrower and at the cost of the relevant Obligor, to execute on behalf of itself, each Secured Participant and every other relevant party and without the need for any further referral or authority from any person all releases of any Obligor Security and/or non-crystallisation letters in relation to any Permitted Disposal by such Obligor. In respect of any such release, the Obligor Security Trustee shall enter into a Deed of Release substantially in the form set out in Schedule 8 (*Form of Release*) together with any other documents determined by the Borrower to be required (in a form satisfactory to the Obligor Security Trustee) to give effect to such release.

8. APPLICATION OF CHARGED PROPERTY PRIOR TO ENFORCEMENT

8.1 Payments under the Obligor Cash Management Agreement

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security*), prior to the delivery of an Obligor Enforcement Notice, each Obligor (or the Obligor Cash Manager on its behalf or the Borrower on behalf of the Obligors) shall be entitled, from time to time, to withdraw moneys or transfer of securities from Obligor Accounts for application in accordance with the Obligor Cash Management Agreement. If an amount or security is withdrawn from an Obligor Account as permitted by this Clause 8.1 (*Payments under the Obligor Cash Management Agreement*), that amount shall be deemed to be released from the fixed charge over that account referred to in Clause 3.1.2 (*Assets*) on that withdrawal being made.

8.2 Eligible Investments

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security*), prior to the delivery of an Obligor Enforcement Notice, each Obligor (or the Obligor Cash Manager on its behalf or the Borrower on behalf of the Obligors) shall be entitled, from time to time, to sell, redeem, realise or dispose of any Eligible Investments, provided that the proceeds of any such sale, redemption, realisation or disposal are credited to relevant Obligor Account from which the moneys to invest in such Eligible Investments were originally drawn. If an Eligible Investment is sold, redeemed, realised or disposed as permitted by this Clause 8.2 (*Eligible Investments*), that Eligible Investment shall be deemed to be released from the fixed charge over it referred to in Clause 3.1.2 (*Assets*)

on that sale, redemption, realisation or disposal taking place. In addition, each Obligor (or the Obligor Cash Manager on its behalf or the Borrower on behalf of the Obligors) shall ensure that all income, principal or other amounts received from any Eligible Investments are credited to relevant Obligor Account from which the moneys to invest in such Eligible Investments were originally drawn.

8.3 **Finance Documents, etc.:**

Notwithstanding the security rights created by or pursuant to Clause 3 (*Security*), prior to the delivery of an Obligor Enforcement Notice, each Obligor shall be entitled, from time to time, to exercise its rights, powers and discretions under the Finance Documents and in relation to the other Charged Property, provided that it does so in accordance with the terms of the Finance Documents.

9. ENFORCEMENT OF OBLIGOR SECURITY

9.1 Notification of Transaction Events of Default

9.1.1 If any Obligor or any Secured Participant (other than the Obligor Security Trustee, and including the New Money Note Agent (acting on the instructions of the New Money Majority Holders)) becomes aware of the occurrence of a Transaction Event of Default, it shall forthwith notify the Obligor Security Trustee and the Borrower (on behalf of the Obligors) in writing as soon as reasonably practicable and, in any event, within 1 Business Day of it becoming so aware. Following such notification the Obligor Security Trustee shall promptly thereafter notify the Secured Participants that a Transaction Event of Default has occurred.

9.1.2 The Borrower (on behalf of the Obligors) shall notify the Obligor Security Trustee if the Transaction Event of Default ceases to continue or is waived in accordance with the provisions of this Deed.

9.2 Enforcement Instruction Notices

9.2.1 Subject to Clause 9.4 (*Obligor Enforcement Notice – Obligor Security Enforceable*) and Clause 9.7 (*Indemnity required*), at any time at which the Obligor Security Trustee has notice of the occurrence of a Transaction Event of Default in respect of which it has not been notified that such Transaction Event of Default has ceased to continue pursuant to Clause 9.1 (*Notification of Transaction Events of Default*), it shall promptly request by an Enforcement Instruction Notice an instruction from the Issuer Trustee or (if Clause 9.2.3 applies) a New Money Enforcement Instruction from the New Money Note Agent as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or that the Enforcement Period should end.

9.2.2 Subject to Clause 9.4 (*Obligor Enforcement Notice – Obligor Security Enforceable*) and Clause 9.7 (*Indemnity Required*), at any time following the delivery of an Obligor Enforcement Notice or a New Money Enforcement Instruction, the Obligor Security Trustee shall, on each occasion prior to taking any further Enforcement Action, request by a Further Enforcement Instruction Notice an instruction from the Issuer Trustee or (if applicable) the New Money Note Agent (in which instance acting on the written instruction of the New Money Majority Holders) as to whether the Obligor Security

Trustee should take any further Enforcement Action or that the Enforcement Period should end. For the avoidance of any doubt, on each and every occasion prior to the taking of any further Enforcement Action during an Enforcement Period, the Obligor Security Trustee will seek the instructions of the Issuer Trustee (or, where the Obligor Enforcement Notice was delivered pursuant to a New Money Enforcement Instruction, the New Money Note Agent (acting on the written instructions of the New Money Majority Holders)).

9.2.3 Notwithstanding anything to the contrary in the Obligor Deed of Charge, if after a period of not less than 180 days following:

(a) the New Money Notes Repayment Date, all amounts owing under the New Money Notes and the New Money Note Agreement have not been irrevocably and fully paid, redeemed or repaid (as the case may be); or

(b) the occurrence of a breach (which has not yet been remedied) by the Borrower of its obligations to make payments under the New Money Notes and/or the New Money Note Agreement in priority to its more junior ranking payment obligations in accordance with the Priorities of Payment; and

(c) the Issuer Trustee has:

(i) not instructed the Obligor Security Trustee to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action in accordance with Clause 9.2.1 above;

(ii) not made a determination as to the method of Enforcement Action it wishes to instruct the Obligor Security Trustee to pursue and has not notified the Obligor Security Trustee of that determination in writing; or

(iii) instructed the Obligor Security Trustee that the Enforcement Period should end,

the New Money Note Agent (acting on the instructions of the New Money Holders) shall be entitled to instruct the Obligor Security Trustee to deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action (a "**New Money Enforcement Instruction**").

9.2.4 To the extent necessary to facilitate such Enforcement Action under Clause 9.2.3, including to effect any Distressed Disposal or Debt Disposal under this Deed or the Obligor Deed of Charge, the Issuer Trustee shall, if so instructed to do so by the New Money Note Agent, deliver an Enforcement Instruction to the Obligor Security Trustee on the same terms as the relevant New Money Enforcement Instruction. The Issuer Trustee shall not be obliged to deliver an Enforcement Instruction under this Clause 9.2.4 unless and until it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any such Enforcement Instruction.

9.2.5 If, in accordance with clause 25.2 (*Instructions*) of the New Money Note Agreement and without prejudice to clause 21.5 (*Acceleration*) of the New Money Note Agreement:

(a) the New Money Note Agent has been instructed in writing to exercise its powers under the Finance Documents by the New Money Majority Holders or (if applicable) all of the New Money Holders in respect of New Money Notes then outstanding but fails to exercise such power within 10 Business Days of the instructions having been given and such failure is continuing, the New Money Majority Holders or (if applicable) all of the New Money Holders in respect of New Money Notes then outstanding, will be entitled to exercise such power; and

(b) subject to paragraph (a) above, if, at any time, the New Money Note Agent has been instructed in writing to exercise its powers under the Finance Documents by the New Money Majority Holders or (if applicable) all of the New Money Holders in respect of New Money Notes then outstanding but fails to exercise such power and such failure is or is reasonably likely to have a material adverse effect on the New Money Notes or otherwise be prejudicial to the New Money Holders taken as a whole, the New Money Majority Holders or (if applicable) all of the New Money Holders in respect of New Money Notes then outstanding, will be entitled to exercise such power.

9.3 **Obligor Enforcement Notice**

The Obligor Security Trustee shall deliver an Obligor Enforcement Notice to the Borrower in respect of all Obligors with a copy to each Secured Participant if:

9.3.1 a Transaction Event of Default has occurred and is continuing;

9.3.2 it has been so instructed by the Issuer Trustee or, if applicable, the New Money Note Agent following the delivery of a New Money Enforcement Instruction;

9.3.3 the indemnity requirements set out in Clause 9.7 (*Indemnity required*) have been satisfied to the satisfaction of the Obligor Security Trustee, and, unless and until so (i) instructed and (ii) indemnified and/or secured and/or pre-funded to the satisfaction of the Obligor Security Trustee, the Obligor Security Trustee shall be under no obligation to and shall not deliver an Obligor Enforcement Notice and/or to take any Enforcement Action.

9.4 **Obligor Enforcement Notice – Obligor Security Enforceable**

During an Enforcement Period, the whole of the Obligor Security shall become enforceable.

9.5 **Enforcement Action**

During an Enforcement Period, the Obligor Security Trustee may take any Enforcement Action, subject to Clause 9.8 (*Appointment of Administrative Receiver*).

9.6 **No Liability as Mortgagee in Possession**

9.6.1 Without prejudice to Clause 22.4 (*Indemnity in Favour of Obligor Security Trustee*), to the extent permitted by law, neither the Obligor Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable.

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

9.7 **Indemnity Required**

Subject to Clause 9.8.2 (*Appointment – Administration*) below, the Obligor Security Trustee shall not be obliged to give an Obligor Enforcement Notice or to take any Enforcement Action (or any action or step that is ancillary (but prior) to the taking of Enforcement Action) unless and until it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may become liable or which it may incur by giving any Obligor Enforcement Notice or taking any Enforcement Action.

9.8 **Appointment of Administrative Receiver**

9.8.1 **Appointment Following Enforcement**

At any time after the Obligor Security becomes enforceable pursuant to this Clause 9 (*Enforcement of Obligor Security*) the Obligor Security Trustee may appoint such person or persons as it thinks fit to be an Administrative Receiver(s) of the whole or any part of the Charged Property held by any Obligor.

9.8.2 **Appointment – Administration**

If the Obligor Security becomes enforceable against an Obligor pursuant to an Administrative Event, the Obligor Security Trustee shall (notwithstanding any other term of this Deed allowing the Obligor Security Trustee to refrain from acting unless indemnified and/or secured and/or prefunded to its satisfaction) be obliged to appoint such person or persons as it thinks fit to be an Administrative Receiver(s) of the whole or any part of the Charged Property held by such Obligor, such appointment to take effect upon the final day by which the appointment must be made in order to prevent an administration from proceeding or (where an Obligor or the directors of an Obligor have initiated the administration) not later than that final day.

The Obligor Security Trustee is not liable for any failure to appoint an Administrative Receiver in respect of any Obligor, save in the case of its own gross negligence or wilful default, and for the avoidance of doubt:

(a) nothing in this Clause 9.8 shall be construed so as to impose on the Obligor Security Trustee any obligation to indemnify any Administrative Receiver appointed by it pursuant to this Clause 9.8 except to the extent of (and from) the cash and assets comprising the Obligor Security held by the Obligor Security Trustee at such time; and

(b) the Obligor Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an Administrative Receiver on the terms as to indemnification referred to in paragraph 9.8.2(a) above.

The Obligors waive any claims against the Obligor Security Trustee in respect of any appointment made pursuant to this Clause 9.8.

9.8.3 **Capacity of Administrative Receivers**

(a) Extent of Appointment: Each person appointed to be an Administrative Receiver pursuant to Clause 9.8.1 (*Appointment Following Enforcement*) or Clause 9.8.2 (*Appointment – Administration*) above shall be entitled to act individually or together with any other person appointed or substituted as Administrative Receiver.

(b) Statutory Powers of Appointments: The power of appointing an Administrative Receiver shall be in addition to all statutory and other powers of appointment of the Obligor Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Obligor Security Trustee in respect of the Obligor Security.

(c) Agent of the Obligors: Each person appointed to be an Administrative Receiver pursuant to Clause 9.8.1 (*Appointment Following Enforcement*) or Clause 9.8.2 (*Appointment – Administration*) above shall for all purposes be deemed to be the agent of the relevant Obligor (and not the Obligor Security Trustee) and the relevant Obligor alone shall be solely responsible for the acts, defaults and misconduct of the Administrative Receiver and none of the Obligor Security Trustee, nor any other Secured Participant, shall incur any liability therefore and none of the Obligor Security Trustee, nor any other Secured Participant, shall be responsible for any misconduct or negligence on the part of the Administrative Receiver.

(d) Remuneration: The Obligor Security Trustee may determine the remuneration of any Administrative Receiver from time to time. The relevant Obligor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of such Administrative Receiver.

9.8.4 **LPA Restrictions Inapplicable**

None of the restrictions imposed by the LPA in relation to appointment of receivers or their fees as to the giving of notice or otherwise shall apply to this Deed.

9.8.5 **Insolvency Act Requirements**

The Obligor Security Trustee shall comply with the requirement under the Insolvency Act that the person appointed to be an Administrative Receiver be a licensed insolvency practitioner.

9.8.6 **Removal of Administrative Receiver**

The Obligor Security Trustee may (subject to section 45 of the Insolvency Act) remove any Administrative Receiver whether or not appointing another in his place and may also appoint another Administrative Receiver if the incumbent Administrative Receiver resigns.

9.8.7 **Identity of Administrative Receiver and Receiver**

If at any time of appointment of an Administrative Receiver pursuant to Clause 9.8.1 (*Appointment Following Enforcement*) or Clause 9.8.2 (*Appointment – Administration*) above a Receiver has been appointed by the Obligor Security Trustee under this Deed then the Obligor Security Trustee shall appoint the same person to be the Administrative Receiver of the Charged Property. If, however, at any time a Receiver is to be appointed under this Deed following the appointment of an Administrative Receiver pursuant to Clause 9.8.1 (*Appointment Following Enforcement*) or Clause 9.8.2 (*Appointment – Administration*) above, then the Obligor Security Trustee shall appoint the person appointed as Administrative Receiver to be the Receiver of the Charged Property under this Deed.

10. APPLICATION OF CHARGED PROPERTY UPON ENFORCEMENT

10.1 General Provisions Applicable to Obligor Post-Enforcement Priority of Payments

Each party to this Deed agrees that:

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

10.1.2 if an amount referred to in any Obligor Post-Enforcement Priority of Payments constitutes Obligor Secured Liabilities, the amount so referred to shall be deemed to include any amount payable by any other Obligor under any guarantee in respect of such amount (including the Obligor Guarantees, including (without limitation) any guarantee under the New Money Note Agreement).

10.2 Ranking of Obligor Secured Liabilities

Each Secured Participant agrees and each of the Obligors and the Obligor Security Trustee acknowledges that each Secured Participant's claims will rank according to the Obligor Post-Enforcement Priority of Payments following the delivery of an Obligor Enforcement Notice.

10.3 **Bank Accounts**

Upon and following the delivery of an Obligor Enforcement Notice, no amount may be withdrawn from any Obligor Account without the prior written consent of the Obligor Security Trustee or a Receiver.

10.4 **Obligor Post-Enforcement Priority of Payments**

During an Enforcement Period:

10.4.1 each Secured Participant agrees that each Secured Participant's claim shall rank according to the Obligor Post-Enforcement Priority of Payments; and

10.4.2 all monies received or recovered by the Obligor Security Trustee or any Receiver in respect of the Obligor Security, the Obligor Guarantees and any guarantee under the New Money Note Agreement shall be applied by or on behalf of the Obligor Security Trustee or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Obligor Post- Enforcement Priority of Payments, other than any amount stated as not being applied according to such Obligor Post-Enforcement Priority of Payments in accordance with Part 2 of Schedule 7 (*Obligor Post-Enforcement Priority of Payments*) to the Intercompany Loan Agreement.

10.5 **General Provisions Regarding Obligor Post-Enforcement Priority of Payments**

If there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in the Obligor Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

10.6 **Obligor Enforcement Notice**

The Parties hereto acknowledge and agree that the circumstances in which the Obligor Security Trustee may or shall deliver an Obligor Enforcement Notice, and the conditions applicable to delivery of an Obligor Enforcement Notice are set out in Clause 9 (*Enforcement of Obligor Security*) and will become enforceable in accordance with the terms thereof, including, without limitation, Clause 9.5 (*Enforcement Action*).

10.7 **No Avoidance**

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

11. INSTRUCTIONS TO THE OBLIGOR SECURITY TRUSTEE

11.1 Subject to Clause 9.2 (*Enforcement Instruction Notices*), in relation to any exercise by the Obligor Security Trustee of any right or discretion under a Finance Document, the Obligor Security Trustee will seek the instructions of the Issuer Trustee, acting in accordance with the Note Trust Deed.

11.2 In respect of modifications agreed, consents given or waivers granted by the Obligor Security Trustee pursuant to this Clause 11 (*Instructions to the Obligor Security Trustee*), the Borrower shall notify each Secured Participant and each Rating Agency in writing as soon as practicable of such modification, consent or waiver.

11.3 As soon as reasonably practicable, and in any event not later than 8 Business Days after the giving of its consent or its agreement to waive or modify any event, matter or thing in accordance with this Deed, the Obligor Security Trustee and any other party to the relevant Finance Documents other than an Obligor shall, at the cost of the Obligors, execute and deliver any deeds, documents or notices as may reasonably be required to be executed and/or delivered (subject at all times to Clause 4.3 (*Amendments*) of the Master Definitions Agreement) and which are provided to the Obligor Security Trustee and such other person in order to give effect to the relevant matter or thing which the Obligor Security Trustee has consented to or agreed to waive or modify.

11.4 Any modification agreed, waiver granted or consent given by the Obligor Security Trustee in accordance with the provisions of this Deed (a "**Change**") shall be binding on all Obligors and each of them shall be bound to give effect to it.

12. RESERVED MATTERS

12.1 Subject to Clauses 12.3 (*Obligor Deed of Charge*), 12.4 (*Finance Documents*) and 12.5 (*Disposals*) below, each party to a Finance Document may agree to any modification to, give its consent under or grant any waiver in respect of any matter under that Finance Document (including, without limitation, the matters set out in Clause 12.2 (*Reserved Matters of Secured Participants*) below) without the consent of any other party (other than the parties to such Finance Document) provided that such modification, consent or waiver is made in accordance with the terms of such Finance Document.

12.2 Reserved Matters of Secured Participants

Subject to Clauses 12.3 (*Obligor Deed of Charge*), 12.4 (*Finance Documents*) and 12.5 (*Disposals*) below and notwithstanding the provisions of Clause 11 (*Instructions to the Obligor Security Trustee*), each Secured Participant (including the New Money Note Agent as instructed by the New Money Majority Holders) reserves to itself the exercise of the right, power, authority and discretion at any time to amend the terms of the Finance Documents to which that Secured Participant is a party.

12.3 Obligor Deed of Charge

Each Party to this Deed agrees that it shall not agree to any modification to, give its consent under or grant any waiver in respect of the Obligor Security or any matter under the Obligor Security Documents (including, without limitation, the subordination provisions in respect of the Permitted Subordinated Obligations) if such amendment or waiver would adversely affect the interests of the New Money Holders without the consent of the New Money Note Agent (acting on the written instructions of all of the New Money Holders).

12.4 **Finance Documents**

Each Party to this Deed agrees that it shall not agree to any modification to, give its consent under or grant any waiver in respect of the Priorities of Payments or the Obligor Cash Management Services in a manner which would adversely affect the New Money Holders without the consent of the New Money Note Agent (acting on the written instructions of all of the New Money Holders).

12.5 **Disposals**

To the extent that any amounts remain outstanding under the New Money Notes or the New Money Facility Agreement and a Liabilities Sale, Distressed Disposal or Debt Disposal would not result in such amounts being paid or repaid in full, the Obligor Security Trustee shall not exercise its rights under Clause 32 (*Distressed Disposals*) of the Obligor Deed of Charge or Clause 30 (*Distressed Disposals*) of this Deed without the consent of the New Money Note Agent.

13. THE OBLIGOR SECURITY TRUSTEE'S POWERS

13.1 **Statutory Power of Sale**

Notwithstanding any other provision in any Obligor Security Document, (i) the Security shall be enforceable and (ii) the statutory power of sale and of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA (as varied and extended by this Deed) shall be exercisable by the Obligor Security Trustee at any time following the delivery of an Obligor Enforcement Notice in accordance with Clause 9 (*Enforcement of Obligor Security*) on the basis that this Deed constitutes a mortgage within the meaning of the LPA and the Obligor Security Trustee is a mortgagee exercising the power of sale conferred on mortgagees by the LPA with limited title guarantee.

13.2 **Amounts Due**

Notwithstanding any other provision of this Deed:

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

13.2.2 the statutory power of sale and of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA (as varied and extended by this Deed) shall be deemed to arise on the date of this Deed but shall only become enforceable in accordance with Clause 13.1 (*Statutory Power of Sale*) above.

13.3 **Powers Additional to the LPA**

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

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

13.3.2 the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA are hereby extended in relation to each Obligor (as if such extensions were contained therein) to authorise the Obligor Security Trustee at its absolute discretion at any time following the delivery of an Obligor Enforcement Notice and subject to the Obligor Security Trustee being satisfied as to the indemnification and/or security available to it in relation to the exercise of such powers:

(a) to make demand in the name of the Secured Participants or in its own right for any moneys and liabilities in respect of the Charged Property;

(b) to sell each Obligor's title to or interest in the Charged Property, and to do so for any shares, debentures or other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not such agreement is secured or guaranteed, or for such other consideration whatsoever as the Obligor Security Trustee may think fit, and also to grant any option to purchase, and to effect exchanges of, any of the Charged Property;

(c) with a view to or in connection with the sale of the Charged Property, to carry out any transaction, scheme or arrangement which the Obligor Security Trustee may, in its absolute discretion, consider appropriate;

(d) to insure the Charged Property against such risks and for such amounts as the Obligor Security Trustee may decide; and

(e) to do all or any of the things or exercise all or any of the powers which are mentioned or referred to in Clause 14.8 (*Powers of a Receiver*) as if each of them was expressly conferred on the Obligor Security Trustee by this Deed, and which may not be included in paragraphs (a) to (d) above,

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

13.4 **Delegation to Receiver**

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

13.5 **Insurance**

Without prejudice to Clause 4 (*Insurances*), the Obligor Security Trustee shall have the power to insure against any liabilities or obligations arising:

13.5.1 as a result of the Obligor Security Trustee acting or failing to act in a certain way (other than which may arise from its fraud, gross negligence or wilful default or that of its officers or employees);

13.5.2 as a result of any act or failure to act by any person or persons to whom the Obligor Security Trustee has delegated any of its trusts, rights, powers, duties, authorities or discretions, or appointed as its agent (other than which may arise from such person's fraud, gross negligence or wilful default);

13.5.3 in connection with the Charged Property; or

13.5.4 in connection with or arising from the enforcement of the Security.

The Obligor Security Trustee shall not be under any obligation to insure in respect of such liabilities and/or obligations or to require any other person to maintain or monitor the adequacy of any such insurance and the Obligor Security Trustee shall not be responsible for any liability or inconvenience suffered by any person as a result of the lack of or inadequacy of any such insurance. However, to the extent that the Obligor Security Trustee does so insure, each relevant Obligor shall quarterly and on written request pay all insurance premiums and expenses which the Obligor Security Trustee may properly incur in relation to such insurance.

13.6 **Application to the Court**

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

13.7 **Eligible Investments**

Moneys held by the Obligor Security Trustee under the trusts of this Deed may be invested in its name or under its control in any Eligible Investments and the Obligor Security Trustee may at any time vary or transfer any of such Eligible Investments for or into any other Eligible Investments as the Obligor Security Trustee at its absolute discretion may determine, and will not be responsible for any resulting loss whether by depreciation in value, change in exchange rates or otherwise. If a bank or institution with which any monies placed on deposit in accordance with this Clause 13.7 is the Obligor Security Trustee or an Affiliate of the Obligor Security Trustee, the Obligor Security Trustee need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

13.8 Section 103 of the LPA: Section 103 of the LPA shall not apply to this Deed.

13.9 **Protection of Third Parties**

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

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

13.9.2 whether any Obligor Secured Liabilities remain outstanding; or

13.9.3 whether any event has happened to authorise the Obligor Security Trustee and/or such Receiver to act; or

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

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

13.10 **Adequacy of Security**

The Obligor Security Trustee shall not be responsible for assessing the suitability, adequacy or fitness of the Obligor Security as security for the Obligor Secured Liabilities and the Obligor Security Trustee shall have no obligations to ensure that the Obligor Security is valid, enforceable or to monitor the performance of any person or asset in relation to the Obligor Security.

13.11 **Documents and Reports**

The Obligor Security Trustee shall receive documents, accounts and reports from the Borrower or the Obligors for information purposes only and shall not be responsible for preparing or checking the contents of the same.

14. **RECEIVER**

14.1 **Appointment**

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

14.2 **Insolvency Act Requirements**

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

14.3 **Removal and Replacement**

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

14.4 **Extent of Appointment**

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

14.5 **Statutory Powers of Appointments**

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

14.6 **Agent of the Obligors**

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

14.7 **Remuneration**

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

14.8 **Powers of a Receiver**

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

to the Charged Property shall, in respect of such a Receiver, be deemed to be references only to such part of the Charged Property):

14.8.1 to take immediate possession of, get in and collect the Charged Property or any part thereof including income whether accrued before or after the date of its appointment;

14.8.2 to carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of any Obligor;

14.8.3 to sell, exchange, license, surrender, release, disclaim, abandon, return or otherwise dispose of or in any way whatsoever deal with the Charged Property or any interest in the Charged Property or any part thereof for such consideration (if any) and upon such terms as it may think fit and to concur in any such transaction;

14.8.4 to sell or concur in selling the whole or any part of any Obligor's business whether as a going concern or otherwise;

14.8.5 to appoint, engage, dismiss or vary the terms of employment of any employees, officers, managers, agents and advisers of any Obligor upon such terms and for such periods as it may determine;

14.8.6 to insure, protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing, the Charged Property or any part thereof in any manner and for any purpose whatsoever;

14.8.7 in connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), to borrow or raise money from any person without security or on the security of any of the Charged Property and generally in such manner and on such terms as it may think fit;

14.8.8 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims, disputes and proceedings concerning the Charged Property or any part thereof;

14.8.9 to transfer all or any of the Charged Property and/or any of the liabilities of any Obligor to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of any Obligor;

14.8.10 to call up or require the directors of any Obligor to call up all or any portion of the uncalled capital for the time being of any Obligor and to enforce payment of any call by action (in the name of the relevant Obligor or the Receiver as it may think fit);

14.8.11 to redeem, discharge or compromise any Security Interest from time to time having priority to or ranking *pari passu* with this Deed or any other Obligor Security Document;

14.8.12 to effect or maintain indemnity insurance and other insurance and obtain bonds and performance guarantees;

14.8.13 in connection with the exercise of any of its powers, to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of any Obligor or otherwise, as it may think fit, all documents, receipts, registrations, acts or things which it may consider appropriate;

14.8.14 to exercise any powers, authorities, discretions, voting, conversion or other rights or entitlements in relation to any of the Charged Property which it would be capable of exercising if it were solely and absolutely entitled to the Charged Property or which are incidental to the ownership of or rights in or to any of the Charged Property;

14.8.15 to complete or effect any transaction entered into by any Obligor and complete, disclaim, abandon or modify all or any of the outstanding contracts or arrangements of any Obligor relating to or affecting the Charged Property;

14.8.16 to exercise all powers as are described in Schedules 1 and 2 to the Insolvency Act, whether or not the Receiver is an "**administrative receiver**" as defined in the Insolvency Act;

14.8.17 to delegate in any manner to any person, any right, power or discretion exercisable by it under this Deed or any other Obligor Security Document on the terms (including the power to sub-delegate) and subject to any regulations which it may think fit;

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

14.8.19 to do all other acts and things which it may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed and to use the name of any Obligor for any of purposes set out in this Clause 14.8 (*Powers of a Receiver*); and

14.8.20 to pay and discharge out of the profits and income of the relevant Charged Property and the moneys to be made by it in carrying on the business of any Obligor the expenses incurred in and about the carrying on and management of the business or in the exercise of any of the powers conferred by this Clause 14.8 (*Powers of a Receiver*) or otherwise in respect of such Charged Property and all outgoings which it shall think fit to pay and to apply the residue of the said profits, income or moneys in accordance with the Obligor Post-Enforcement Priority of Payments (and Sections 109(6) and (8) of the LPA (relating to monies received by a receiver) shall not apply in relation to any Receiver).

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

14.10 **Same Rights as Receiver**

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

14.11 **Financial Collateral Arrangement**

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

15. ACCESSION

15.1 Accession of Additional Secured Participant

15.1.1 If an Obligor wishes any person to become a Secured Participant under this Deed after the date hereof (other than, for the avoidance of doubt, a successor of a Secured Participant or an assignee or transferee of a Secured Participant, whose accession to this Deed, the New Money Note Agreement, the Intercompany Loan Agreement and the Master Definitions Agreement shall be in accordance with Clause 27 (*Benefit of Deed*)) and to accede as a party to the Master Definitions Agreement and this Deed, the Borrower must first notify the Obligor Security Trustee thereof in writing.

15.1.2 On or before the relevant Accession Date, the Borrower and the proposed Additional Secured Participant must deliver to the Obligor Security Trustee:

(a) an Accession Memorandum in the form set out in Part 1 of Schedule 7 (*Form of Accession Memorandum (Additional Secured Participant)*) executed by the Borrower (for itself and on behalf of each Obligor), the proposed Additional Secured Participant and the Obligor Security Trustee (for itself and on behalf of the other Secured Participants); and

(b) a copy of the relevant Finance Document(s) evidencing or regulating the relevant Obligor Secured Liabilities executed by the Borrower and the proposed Additional Secured Participant.

15.1.3 Upon receipt of the relevant documents referred to in this Clause 15.1 (*Accession of Additional Secured Participant*), the Obligor Security Trustee shall forward to the existing Secured Participants and the Obligors a copy of such duly completed and executed Accession Memorandum in respect of a proposed Additional Secured Participant. The Secured Participants and the parties hereto from time to time hereby authorise the Obligor Security Trustee to execute each Accession Memorandum (without liability therefor). The Secured Participants and the parties to this Deed agree to be bound by the terms of each such Accession Memorandum.

15.1.4 The parties agree that any Accession Memorandum delivered pursuant to this Clause 15.1 (*Accession of Additional Secured Participant*) will take effect upon the date the conditions in this Clause 15.1 (*Accession of Additional Secured Participant*) are satisfied or, if later, the date specified in such Accession Memorandum as the date upon which such Accession Memorandum shall become effective.

15.1.5 For the avoidance of any doubt, no Additional Secured Participant (other than, for the avoidance of doubt, a successor of a Secured Participant or an assignee or transferee of a Secured Participant, whose accession to this Deed and the Master Definitions Agreement shall be in accordance with Clause 27 (*Benefit of Deed*)) may become a Secured Participant under this Deed until the provisions of this Clause 15.1 (*Accession of Additional Secured Participant*) have been complied with and, in particular, until an Accession Memorandum has been executed and delivered in accordance with the terms hereof.

15.2 **Accession of Additional Obligors**

15.2.1 Any person wishing or required to become an Obligor shall, upon execution and delivery by such person or their duly authorised representative to the Obligor Security Trustee of an Accession Memorandum in the form set out in Part 2 of Schedule 7 (*Form of Accession Memorandum (Additional Obligor)*) acceding to this Deed, the Master Definitions Agreement and the Tax Deed of Covenant and the Intercompany Loan Agreement, together with the Obligor Security Accessions (together with the supporting documentation referred to in that Obligor Deed of Charge Accession Deed and satisfaction or waiver of the conditions set out in Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the Intercompany Loan Agreement), be bound by the provisions of this Deed, the Master Definitions Agreement, the Tax Deed of Covenant and the Intercompany Loan Agreement as if the terms set out therein and herein were incorporated in full into the arrangements made between that person and the Secured Participants and/or the Finance Parties, as the case may be. Each Party acknowledges that such Obligor Deed of Charge Accession Deed shall be accompanied by legal opinions addressed to the Obligor Security Trustee confirming the enforceability of the accession documentation including the Obligor Deed of Charge Accession Deed and security documentation entered into by the relevant entity (including an opinion as to the capacity and authority of the Obligor to enter into such documentation).

15.2.2 If any acceding Obligor owns an asset which would not be immediately and effectively charged by this Deed which is of a type which is subject to a legal mortgage or a fixed charge under the then existing Obligor Security Documents, such Obligor shall execute and deliver to the Obligor Security Trustee such further or additional Obligor Security Documents in relation to such assets as the Obligor Security Trustee may reasonably require and in form and substance satisfactory to the Obligor Security Trustee.

15.2.3 Each Obligor hereby undertakes to ensure that any company not incorporated in England and Wales which becomes an Obligor after the date hereof shall on the date of accession execute further or additional Obligor Security Documents and deliver to the Obligor Security Trustee such further or additional Obligor Security Documents such that its assets are encumbered by Security Interests equivalent to those granted pursuant to this Deed.

15.2.4 The Obligors shall procure that all notices, acknowledgements, registrations (including registration at Companies House) or other steps necessary to perfect or protect any Obligor Security created pursuant to any Obligor Deed of Charge Accession Deed which are within its control are given, provided or completed as soon as practicable after the date thereof and in any event within any applicable time limit and shall use reasonable endeavours to procure that any notice, acknowledgement or registration required from any party which is not an Obligor is given, provided or completed as soon as practicable after the date thereof.

15.2.5 For the avoidance of doubt, each Obligor shall be bound by this Deed notwithstanding the fact that not all of the other Obligors may have executed this Deed, and/or any of the other Obligor Security Documents required by the terms of the Finance Documents to be entered into by it or that any such document which has been entered into may be invalid, unenforceable or otherwise ineffective.

15.3 **Authorisation**

15.3.1 The Secured Participants and the parties hereto from time to time hereby authorise the Obligor Security Trustee to execute each Accession Memorandum and Obligor Security Accession (including any limitation language contained within it) delivered to it in compliance with this Clause 15 (*Accession*) (without liability therefor) and the Secured Participants and the parties hereto agree to be bound by the terms of each such Accession Memorandum and Obligor Security Accession.

15.3.2 The Obligors hereto from time to time hereby authorise the Borrower to execute each Accession Memorandum (including any limitation language contained within it) delivered to it in compliance with this Clause 15 (*Accession*) and each Obligor Security Accession (without liability therefor) and the Obligors and the parties hereto from time to time agree to be bound by the terms of each such Accession Memorandum and Obligor Security Accession.

15.4 **Additional Guarantors**

15.4.1 Subject to all Obligors complying and satisfying all necessary "know your customer" or other similar checks under all applicable laws and regulations, the Borrower may request that any of its Affiliates becomes an Additional Guarantor.

15.4.2 That Affiliate, and/or any Affiliate which is required by any Finance Document to become an Additional Guarantor, shall become an Additional Guarantor if (and at the same time as) it becomes an Additional Obligor.

16. ADDITIONAL FINANCE DOCUMENTS

16.1 **Entry to Additional Finance Documents**

If an Obligor wishes to enter into any additional Finance Document with any existing Secured Participant, the Borrower (on behalf of such Obligor) must notify the Obligor Security Trustee thereof in writing.

16.2 **Conditions to Entry into Additional Finance Documents**

On or before the date that any Permitted Financial Indebtedness is to be provided by an existing Secured Participant to an Obligor pursuant to an additional Finance Document, the Borrower and the existing Secured Participant must deliver to the Obligor Security Trustee a copy of the additional Finance Document evidencing or regulating the relevant Obligor Secured Liabilities, executed by the relevant Obligor and the existing Secured Participant (and, for the avoidance of doubt, no Accession Memorandum shall be required to be delivered in respect of such Secured Participant).

17. RELEASE OF OBLIGORS

17.1 Release

17.1.1 In respect of a Permitted Disposal of an Obligor, or in respect of a Permitted Re-organisation, the Borrower or the transferor Obligor shall deliver a certificate as set out in the definition of Permitted Disposal or Permitted Re-organisation (as applicable), in each case signed by two directors of the relevant Obligor, (or, in the case of the Borrower, of the General Partner on its behalf) one of which will be the finance director or chief financial officer thereof.

17.1.2 Within 5 Business Days of receiving a certificate referred to in Clause 17.1.1 (*Release*) above (or if later, from the date of receipt of the document to be executed) the Obligor Security Trustee shall (provided that it is satisfied that its own position is not adversely affected thereby) enter into a Deed of Release in the form set out in Schedule 8 (*Form of Release*) giving effect to the release of the relevant Obligor, including releasing the Obligor Security over the assets of such Obligor pursuant to Clause 7.8 (*Release of Obligor Security for Permitted Disposals*), together with any other documents determined by the Borrower to be required to give effect to such release and to release such Obligor from its obligations under the Finance Documents.

17.1.3 Upon the Obligor Security Trustee's execution of the documents referred to in Clause 17.1.2 (*Release*) above, the relevant Obligor(s) shall cease to be an Obligor(s) for all purposes under the Finance Documents and shall be released from its obligations under the Finance Documents.

17.1.4 In relation to any release of an Obligor pursuant to this Clause 17 (*Release of Obligors*), such Obligor shall represent and warrant at the time of its release that the documents constituting its release constitute legal, valid, binding and enforceable obligations on it.

17.2 Authorisation

The Secured Participants and the parties hereto from time to time hereby authorise the Obligor Security Trustee to execute each Deed of Release (including any limitation language contained within it) and such other documents delivered to it pursuant to Clause 17.1 (*Release*) (without liability therefor) and the Secured Participants and the parties hereto agree to be bound by the terms of each such Deed of Release and such other documents.

18. CRYSTALLISATION

18.1 Notice

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

18.1.1 any Obligor Event of Default has occurred and is continuing and has not been waived, or any New Money Event of Default has occurred and is continuing and has not been waived and a New Money Enforcement Instruction has been delivered;

18.1.2 the Obligor Security Trustee, acting in accordance with the provisions of this Deed, reasonably believes that the Charged Property or any part thereof is in danger of being seized or sold under any form of distress, attachment, diligence, or execution or is otherwise in jeopardy;

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

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

Following the giving of notice by the Obligor Security Trustee but prior to any Enforcement Action being taken by a Secured Participant, the Obligor Security Trustee may withdraw such notice and such withdrawal is to be taken as confirmation that such floating charge has not been converted into a fixed charge provided that in the opinion of the Obligor Security Trustee (acting in accordance with the provisions of this Deed) such withdrawal would not prejudice the interests of the Secured Participants under the Finance Documents.

18.2 Moratorium

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

18.3 Automatic Crystallisation

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

18.3.1 an Obligor Enforcement Notice is delivered to the Borrower on behalf of the Obligors pursuant to Clause 9.3 (*Obligor Enforcement Notice*);

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

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

18.3.4 an Administrative Event occurs;

18.3.5 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property not subject to a fixed charge;

18.3.6 a Receiver is appointed over all or any of the Charged Property;

18.3.7 a meeting is convened for the passing of a resolution for the voluntary winding-up of the Obligor;

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

18.3.9 a provisional liquidator is appointed to the Obligor; or

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

19. OTHER SECURITY

19.1 No Merger

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

19.2 Ruling Off

If the Obligor Security Trustee receives notice of (i) any Security Interest affecting the Charged Property in contravention of the provisions of any Obligor Security Document or (ii) the presentation of a petition or the passing of a resolution in relation to the winding-up of any Obligor:

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

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

19.3 **Change of Name**

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

20. POWER OF ATTORNEY

Immediately upon execution of this Deed, each Obligor shall execute and deliver to the Obligor Security Trustee a power of attorney substantially in the form set out in Schedule 2 (*Form of Security Power of Attorney*).

21. ACTIVITIES OF THE OBLIGOR SECURITY TRUSTEE

21.1 Instructions

21.1.1 Subject to Clause 22.4 (*Indemnity in Favour of Obligor Security Trustee*) and Clause 11 (*Instructions to the Obligor Security Trustee*) of this Deed, and subject also to Clause 9.8.2 (*Appointment – Administration*) of this Deed, the Obligor Security Trustee shall only be required to take any action to enforce or protect the Obligor Security or any other Security Interest created by any Obligor Security Document and any document referred to therein (or to engage in consultations with any Receiver) if instructed to do so in accordance with this Deed on the instructions of the Issuer Trustee acting on the instructions of the Noteholders in accordance with the provisions of the Note Trust Deed or, if Clause 9.2.3 applies, the instructions of the New Money Note Agent acting on the instructions of the New Money Holders in accordance with the New Money Note Agreement, and shall refrain from taking any such action unless and until so instructed as to whether or not any such action is to be taken and as to the manner in which it should be taken and subject always to the provisions of this Deed including as to the indemnification and/or securing and/or pre-funding of the Obligor Security Trustee to its satisfaction.

21.1.2 The Obligor Security Trustee shall or may, as the context permits, (including, but without limitation, if required or entitled by this Deed or any other Finance Document to act in accordance with instructions hereunder or thereunder or to refrain from taking any action until instructed to do so or if required by any Receiver to engage in consultation with a Receiver as to the conduct of the receivership) seek instructions hereunder as to the manner in which it should carry out such action and shall, subject to the other provisions of this Deed including as to the indemnification and/or securing and/or pre-funding of the Obligor Security Trustee to its satisfaction, act in accordance with any such instructions. The Obligor Security Trustee shall be entitled to seek clarification from the Issuer Trustee or (if applicable) the New Money Note Agent with

regard to any such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from the Issuer Trustee or (if applicable) the New Money Note Agent and shall have no liability for the consequences thereof.

21.1.3 Clauses 21.1.1 and 21.1.2 (*Instructions*) above shall not apply in respect of any provision which protects the Obligor Security Trustee's own position in its personal capacity as opposed to its role of Obligor Security Trustee for the Finance Parties.

21.1.4 The Obligor Security Trustee may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Obligor Security Trustee.

21.2 **Exclusion of Liability**

21.2.1 The Obligor Security Trustee shall be entitled to rely and act on any instruction given in accordance with this Deed without further enquiry and, subject to this Clause 21.2 (*Exclusion of Liability*), to assume that any such instruction is:

(a) properly given in accordance with the provisions of this Deed;

(b) properly given, where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Participants are bound; and

(c) has not been revoked,

and the Obligor Security Trustee shall not be liable to any person for any action taken or omitted to be taken under or in connection with this Deed in accordance with any such instruction.

21.2.2 The Obligor Security Trustee shall be entitled to act upon any notice, request or other communication of any party to this Deed for the purposes of this Deed or any of the Finance Documents if such notice, request or other communication purports to be signed or sent by or on behalf of any authorised signatory of such party.

21.2.3 None of the provisions of this Deed shall in any case in which the Obligor Security Trustee has failed to show the degree of care and diligence required by it as trustee, having regard to the provisions of this Deed conferring on the Obligor Security Trustee any powers, authorities or discretions, relieve or indemnify the Obligor Security Trustee against any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty or liable in relation to its duties under this Deed.

21.2.4 No Party (other than the Obligor Security Trustee, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Obligor Security Trustee, a Receiver or a Delegate in respect of any claim it might have against the Security Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Property and any officer, employee or agent of the Obligor Security Trustee.

21.3 **Discretions and Duties**

Where the Obligor Security Trustee exercises or fails to exercise any power, trust, authority or discretion hereby vested in it under this Deed or the Finance Documents, it shall be in no way responsible for any losses (including the reduction in the value of the Charged Property), costs, damages or expenses which may be suffered by any other Secured Participant or any other party hereto as a result of the exercise or non-exercise thereof save in the case of its own negligence, wilful default or fraud.

21.4 **Protections**

By way of supplement to the Trustee Acts, it is expressly declared (subject to Clause 21.2 (*Exclusion of Liability*)) as follows:

21.4.1 **Advice**

Save to the extent it has done so under the terms of the Obligor Deed of Charge, the Obligor Security Trustee may in relation to any of the provisions of this Deed or any of the other Finance Documents obtain, pay for and act on the opinion or advice of or any information obtained from any lawyer, valuer, surveyor, broker, auctioneer, accountant or other expert whether obtained by any Obligor, any Secured Participant or by the Obligor Security Trustee or otherwise and whether or not addressed to the Obligor Security Trustee and shall not be responsible for any Liability occasioned by so acting. The Obligor Security Trustee may rely without Liability to any person on any certificate, opinion or report prepared by any such expert pursuant to this Deed or the other Finance Documents, whether or not addressed to the Obligor Security Trustee, notwithstanding that such certificate, opinion or report and/or any engagement letter or other document entered into by the Obligor Security Trustee in connection therewith contains a monetary or other limit on the Liability of that expert or such other person in respect thereof;

21.4.2 **Transmission of Advice**

Any opinion, advice, information, certificate or report obtained pursuant to Clause 21.4.1 (*Advice*) above may be sent or obtained by letter, facsimile transmission, telephone or other means and the Obligor Security Trustee shall not be liable for acting on any opinion, advice, information, certificate or report purporting to be so conveyed or any other document purporting to be conveyed from any Secured Participant, any Obligor (or the Borrower on behalf of an Obligor) or any other party hereto although, in any such case, the same may contain some error or may not be authentic;

21.4.3 **Certificate of Authorised Signatories or Directors**

The Obligor Security Trustee may call for and shall be at liberty to accept, as sufficient evidence of any fact or matter, a certificate which is signed by any two Authorised Signatories or one director (as the case may be) of any Obligor (or in the case of the Borrower, of the General Partner on behalf of the Borrower) or any other party to any Finance Document or in the case of a Compliance Certificate, two directors (one of which must be the finance director) of the General Partner on behalf of the Borrower as to any fact or matter upon which the Obligor Security Trustee may require to be satisfied or is otherwise expressly provided to the Obligor Security Trustee in

accordance with the Finance Documents. The Obligor Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate or refraining from acting although the same shall contain some error or may not be authentic;

21.4.4 **Communications**

The Obligor Security Trustee shall be entitled to rely upon any communication, document or certificate believed by it acting in good faith to be genuine and shall not be bound to call for any further evidence or be liable for acting thereon;

21.4.5 **Obligor Security Trustee not Responsible for Investigating**

The Obligor Security Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, warranty, representation or covenant of any other party contained in this Deed or any other Finance Document or in any other document entered into in connection therewith or any oral recital, statement, warranty, representation or covenant of any party (and shall assume the adequacy, completeness, accuracy and correctness thereof) and the Obligor Security Trustee may accept without enquiry, requisition or objection such title as the Obligors may have to the Charged Property or any part thereof or any item comprised therein from time to time and shall not be bound to investigate or make any enquiry into the title of any Obligor to the Charged Property or any part thereof or any such item from time to time whether or not any default or failure is or was known to the Obligor Security Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Each Secured Participant shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Obligors and the Obligor Security Trustee shall not at any time have any responsibility for the same and no Secured Participant (as the case may be) shall rely on the Obligor Security Trustee in respect thereof;

21.4.6 **Freedom to Refrain**

Notwithstanding anything in this Deed or any Finance Document, the Obligor Security Trustee may refrain from doing anything which would or might in its sole opinion be contrary to any law of any jurisdiction or any directive or regulation or which would or might in its opinion otherwise render it liable to any person and may do anything which is in its sole opinion necessary to comply with any such law, directive, regulation, fiduciary duty or duty of confidentiality;

21.4.7 **Registration/Perfection of Security**

The Obligor Security Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the security constituted by any of the Obligor Security Documents including without prejudice to the generality of the foregoing:

(a) failure to obtain any licence, consent or other authority for the execution of any Obligor Security Document; or

(b) failure to register the same in accordance with the provisions of any of the documents of title of the relevant Obligor to any of the property charged pursuant to any Obligor Security Document;

21.4.8 **No Liability for Loss**

The Obligor Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Charged Property made pursuant to this Deed. In particular and without limitation, the Obligor Security Trustee shall not be liable for any damages, costs or losses or such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Finance Documents or on acting on an instruction from the Issuer Trustee or, as applicable, the New Money Note Agent or otherwise;

21.4.9 **Custodians or Nominees**

The Obligor Security Trustee may appoint and pay any competent and appropriately qualified person to act as a custodian or nominee on any terms in relation to such assets of the trust constituted by the Obligor Security Documents as the Obligor Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any other Obligor Security Document and the Obligor Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceeding incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder in good faith or be bound to supervise the proceedings or acts of any such person;

21.4.10 **Investments**

Save as otherwise provided in, and without limitation to, the terms of this Deed or any other Finance Document or any time after the Obligor Security has become enforceable, all moneys which under the trusts constituted by the Obligor Security Documents in respect of the Obligor Security are received by the Obligor Security Trustee may be invested in the name of the Obligor Security Trustee in any investment for the time being authorised in English law for the investment by trustees of trust moneys (which may be selected by the Obligor Security Trustee) or by placing the same on deposit in the name of or under the control of the Obligor Security Trustee at such bank or institution, provided that, if that bank or institution is associated with the Obligor Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such deposit to an independent customer) as the Obligor Security Trustee may think fit, in such currency as the Obligor Security Trustee may think fit, and the Obligor Security Trustee may at any time vary or transfer any such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned thereby, whether by depreciation in value fluctuation in interest rates or otherwise;

21.4.11 **Agents**

The Obligor Security Trustee may in the conduct of its trust business instead of acting personally employ and pay an agent on any terms whether being a solicitor or other appropriately qualified person to transact or concur in transacting any business and to

do or concur in doing any acts required to be done by the Obligor Security Trustee including the receipt and payment of money and any agent being a solicitor, broker or other person engaged in any profession or business shall be entitled to be paid all usual professional and other charges for business transacted and acts done by him or any partner of his in connection with the trusts hereof and the Obligor Security Trustee shall not be responsible to anyone for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default of any such person properly appointed by it hereunder in good faith or be bound to notify anyone of such appointment or to supervise the acts of such agent;

21.4.12 **Delegation**

The Obligor Security Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed or any other Finance Document, act by responsible officers or a responsible officer for the time being of the Obligor Security Trustee and the Obligor Security Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons of similar experience (whether being a joint trustee of this Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Obligor Security Trustee) as the Obligor Security Trustee may think fit (and the Obligor Security Trustee shall give written notice of such delegation to the Borrower (on behalf of the Obligors) prior to, or if not reasonably practicable, as soon as reasonably practicable following such delegation), provided that the Obligor Security Trustee shall not be bound to supervise the proceedings and provided that the Obligor Security Trustee has exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate (and any sub-delegate of said delegate and any sub- delegate of said sub-delegate etc.);

21.4.13 **Insurance**

The Obligor Security Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect thereof, or to require any other person to maintain any such insurance or verify that any other person has arranged or maintained such insurance, and the Obligor Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance. Where the Obligor Security Trustee is named on any insurance policy as an insured party (including, for the avoidance of doubt, as an additional insured) it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure or that of any insured party to notify the insurers of any fact relating to the risk assumed by such insurers or any other information of any kind, nor shall the Obligor Security Trustee be under any obligation in respect of such insurance policy including, for the avoidance of doubt, any obligation to ascertain whether any notice which is required to be given to or acknowledgement obtained from any underwriters, insurers, re-insurers or brokers has been given to or, as the case may be, obtained from such underwriters, insurers, reinsurers or brokers;

21.4.14 **Expenditure by the Obligor Security Trustee**

No provision of this Deed or any Finance Document or any document referred to therein shall require the Obligor Security Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties, or in the exercise of any of its rights or powers, if in the Obligor Security Trustee's opinion the repayment of such funds or adequate indemnity and/or security and/or pre- funding against such risk or liability is not assured to it and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it;

21.4.15 **No Responsibility for Charged Property**

The Obligor Security Trustee shall not be responsible for any loss, expense or liability occasioned to the Charged Property however caused by any act or omission of any Obligor or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Finance Documents or otherwise and irrespective of whether the Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the wilful default or negligence or fraud of the Obligor Security Trustee. In particular, the Obligor Security Trustee shall not be responsible for any loss, liability or expense which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by it or by or to the order of any custodian or by clearing organisations or their operators or by any person whether or not on behalf of the Obligor Security Trustee;

21.4.16 **No Responsibility for Tax on Charged Property**

The Obligor Security Trustee shall have no responsibility whatsoever to any Obligors as regards any deficiency or additional payment, as the case may be, which might arise because the Obligor Security Trustee or any Obligor is subject to any Tax in respect of the Charged Property or any part thereof or any income therefrom or any proceeds thereof;

21.4.17 **Enquiries and Searches**

The Obligor Security Trustee shall not be liable for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee might make in entering into this Deed. The Obligor Security Trustee has no responsibility in relation to the validity, sufficiency or enforceability of the Obligor Security;

21.4.18 **Validity of Documents**

The Obligor Security Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of any Finance Document or other documents entered into in connection therewith or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any

invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court;

21.4.19 **Conflict**

Neither the Obligor Security Trustee nor any of its directors or officers shall by reason of the fiduciary position of the Obligor Security Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with any Obligor or any person or body corporate directly or indirectly associated with any of them, or from accepting the trusteeship of any other debenture stock, debentures or security of any Obligor or any person or body corporate directly or indirectly associated with any of them, and neither the Obligor Security Trustee nor any such director or officer shall be accountable to any Secured Participant for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Obligor Security Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit;

21.4.20 **Information**

Where any Holding Company, Subsidiary or associated company of the Obligor Security Trustee or any director or officer of the Obligor Security Trustee acting other than in his capacity as such a director or officer has any information, the Obligor Security Trustee shall not thereby be deemed also to have knowledge of such information and shall not be responsible for any loss resulting from the Obligor Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed;

21.4.21 **Reliance on Certificates and Statements**

Except as herein expressly provided, the Obligor Security Trustee is hereby authorised and it shall be entitled to assume without enquiry (unless it has express notice to the contrary) that (i) no Transaction Default or other default, breach or termination event (however described) under any Finance Document has occurred, (ii) each Obligor and each other Secured Participant is duly performing and observing all the covenants, conditions, provisions and obligations contained in any Finance Document and/or in respect of the Obligor Secured Liabilities and on its part to be performed and observed and (iii) any right, power, authority or discretion vested in any Party or Secured Participant has not been exercised;

21.4.22 **Monitoring**

The Obligor Security Trustee shall not be responsible for:

(a) exercising the rights of any of the parties under the Finance Documents except as specifically provided for thereunder;

(b) monitoring compliance by any of the parties with their respective obligations under the Finance Documents;

(c) considering the basis upon which approvals or consents are granted by any of the parties under the Finance Documents;

(d) evaluating the security granted with respect to the Finance Documents either initially or on a continuing basis; or

(e) monitoring whether a Transaction Default has occurred.

21.4.23 **Exercise of Rights**

The Obligor Security Trustee shall not incur any liability to any of the Secured Participants in respect of the exercise or non-exercise of any of its rights and/or obligations under the terms of the Finance Documents to which the Obligor Security Trustee is party, except to the extent that any liability arises as a result of the negligence, wilful default or fraud of the Obligor Security Trustee. The Obligor Security Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed or any other Finance Document (including, without limitation, where it has been instructed pursuant to this Deed) until it has been indemnified and/or secured and/or pre-funded to its satisfaction against any and all actions, charges, claims, costs, damages, demands, expenses, liabilities, losses and proceedings (including legal and other professional fees in bringing or defending the same) which might be brought, made or confirmed against or suffered, incurred or sustained by it as a result and no provision of this Deed or any other Finance Document shall require the Obligor Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or may breach any fiduciary duty or duty of confidentiality;

21.4.24 **Obligor Security Trustee's Consent**

Subject to the provisions of this Deed, any consent or approval given by the Obligor Security Trustee for the purposes of this Deed or the other Finance Documents may be given on such terms and subject to such conditions (if any) as the Obligor Security Trustee thinks fit and, notwithstanding anything to the contrary contained in this Deed or the other Finance Documents, may be given retrospectively;

21.4.25 **Error of Judgement**

The Obligor Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Obligor Security Trustee assigned by the Obligor Security Trustee to administer its corporate trust matters.

21.4.26 **Confidentiality**

The Obligor Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or, where such information is not prohibited from being disclosed under applicable law or regulation, as required by this Deed) be required to disclose to any person any information (including, without limitation, information of a confidential, financial or price-sensitive nature) made available to the Obligor Security Trustee by the Obligors or any other person in connection with this Deed or the other Finance Documents and no person shall be entitled to take any action to obtain from the Obligor Security Trustee any such information;

21.4.27 **Deductions and Withholding**

Notwithstanding anything contained in this Deed or the other Finance Documents, to the extent required by applicable law, if the Obligor Security Trustee is (a) required to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under this Deed or the other Finance Documents or (b) if the Obligor Security Trustee is otherwise charged to, or may become liable to, Tax as a consequence of performing its duties under this Deed or the other Finance Documents (other than Tax imposed on or calculated by reference to the net income, profit or gains of the Obligor Security Trustee) then the Obligor Security Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to pay Tax which relates to sums so received or distributed or paid or to discharge any such other liability of the Obligor Security Trustee to pay Tax from the funds held by the Obligor Security Trustee on the trusts of this Deed;

21.4.28 **Professional Charges**

Any trustee of this Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Deed and the other Finance Documents and also his charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed and the other Finance Documents;

21.4.29 **Requests and Instructions**

The Obligor Security Trustee shall have no responsibility for investigating whether any request or instruction given to it by any party breaches any rights or restriction set out in this Deed or any Finance Document. If the Issuer Trustee or the New Money Note Agent (as applicable), in issuing any requests or instructions under this Deed, breaches any rights or restrictions set out in this Deed or any Finance Document, this shall not invalidate the requests or instructions unless the Issuer Trustee or the New Money Note Agent (as applicable) informs the Obligor Security Trustee in relation to a request or instruction made or given by it before the Obligor Security Trustee commences to act on such request or instruction that such request or instruction was invalid and should not be acted on. If the Obligor Security Trustee is so informed after it has commenced acting on a request or instruction, the validity of any action taken shall not be affected but the Obligor Security Trustee shall take no further action in accordance with such request or instruction, except to the extent that it has become legally obliged to do so;

21.4.30 **Mortgagee in Possession**

Notwithstanding any other provision of this Deed or any other Finance Document, the Obligor Security Trustee shall not be obliged to become a mortgagee in possession thereunder (or its equivalent in any other applicable jurisdiction) or take any action which would expose it to any liability in respect of environmental claims in respect of which it has not been indemnified and/or secured and/or pre-funded to its satisfaction;

21.4.31 **Ratings Affirmation**

The Obligor Security Trustee is entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Finance Documents to which it is a party or over which it has security, to request (at the cost and expense of the Obligors) and take into account any Ratings Affirmation;

21.4.32 **Maintenance of Rating**

The Obligor Security Trustee shall have no responsibility for the maintenance of any ratings of the Notes by the Rating Agency or any other rating agency which is providing current ratings for the Notes or any other person;

21.4.33 **No Liability for Insufficiency**

Neither the Obligor Security Trustee nor any agent, attorney, delegate or Receiver will be liable for any insufficiency in the amounts due under the Obligor Secured Liabilities from the proceeds received upon the sale or other disposition of any of the Charged Property made pursuant to this Deed;

21.4.34 **Determination of Non-Public Information**

Neither the Obligor Security Trustee nor any agent, attorney, delegate or Receiver will be liable for any determination as to whether any information provided, or to be provided, by it to any Party is non-public information, the use of which may be regulated or prohibited by applicable law or regulation;

21.4.35 **Consequential Loss**

Any liability of the Obligor Security Trustee, or of any agent, attorney, delegate or Receiver arising under or in connection with any Finance Document or the Charged Property shall be limited to the amount of actual loss which has been judicially determined to have been suffered (as determined by reference to the date of default of the Obligor Security Trustee, agent, attorney, delegate or Receiver or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Obligor Security Trustee, agent, attorney, delegate or Receiver (as the case might be) at any time which increase the amount of that loss. In no event shall the Obligor Security Trustee, agent, attorney, delegate or Receiver be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Obligor Security Trustee, agent, attorney, delegate or Receiver has been advised of the possibility of such loss or damages;

21.4.36 **Regulated Activities**

Notwithstanding anything in any Finance Document to the contrary, the Obligor Security Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Obligor Security Trustee shall have the discretion at any time:

(a) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(b) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so; and

21.4.37 **Material Adverse Effect**

The Obligor Security Trustee shall not be required to make any determination of Material Adverse Effect unless instructed to do so in accordance with the terms of this Deed and shall not incur any liability for refraining to make such determination without such instruction.

21.5 **Powers Conferred by General Law**

The powers, trusts, authorities and discretions conferred upon the Obligor Security Trustee by this Deed shall be in addition to any which may from time to time be vested in the Obligor Security Trustee by the general law or otherwise.

21.6 **No Obligation to Act**

21.6.1 The Obligor Security Trustee shall not be liable to any person for any loss occasioned by any delay in taking or failure to take any such action or Enforcement Action.

21.6.2 Unless the Obligor Security Trustee is satisfied that it will not incur any liability (whether civil, corporate, personal, environmental, criminal or otherwise) arising from it enforcing or realising the Obligor Security or exercising its rights under any Finance Document or taking any other Enforcement Action or, to the extent that such liability is (in the opinion of the Obligor Security Trustee) indemnifiable, is appropriately indemnified and/or secured and/or prefunded to its satisfaction in respect of any such liability, it will not enforce or realise the Obligor Security or exercise its rights under any Finance Document or take any Enforcement Action and shall not be liable to any person for any loss occasioned thereby.

21.7 **Duties of Obligor Security Trustee**

21.7.1 The Obligor Security Trustee has only the duties expressly set out in the Finance Documents.

21.7.2 The Obligor Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to a Finance Party.

21.7.3 Nothing in this Deed will oblige the Obligor Security Trustee to send any documents to a Noteholder or New Money Holder or to enter into any communication with a Noteholder or New Money Holder. Instead, the Obligor Security Trustee will only be obliged to send documents to and communicate and have dialogue with the Issuer Trustee acting as trustee on behalf of the relevant Noteholders or the New Money Note Agent (as applicable) acting on behalf of the New Money Holders.

21.8 **No Fiduciary Duties**

21.8.1 Nothing in this Deed constitutes the Obligor Security Trustee as a trustee or fiduciary of any other person, except to the extent specifically provided in the Obligor Security Documents.

21.8.2 The Obligor Security Trustee shall not be bound to account to any Finance Party or Obligor for any sum or the profit element of any sum received by it for its own account.

21.9 **Business with Group Companies**

The Obligor Security Trustee may generally engage in any other business with any Obligor or any member of the Security Group.

21.10 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Obligor Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

22. REMUNERATION AND INDEMNIFICATION OF THE OBLIGOR SECURITY TRUSTEE

22.1 **Fees for Obligor Security Trustee**

The Borrower shall (subject as hereinafter provided) pay to the Obligor Security Trustee in every year from the date hereof until the trusts hereof shall be finally wound-up a fee calculated at such rate as may be agreed between the Borrower and the Obligor Security Trustee and payable on such date or dates in each year as may from time to time be agreed between the Borrower and the Obligor Security Trustee in a fee letter dated on or about the date of the Obligor Deed of Charge (the "**OST Fee Letter**"). For the avoidance of doubt, the fees detailed in the OST Fee Letter extend to the obligations of the Obligor Security Trustee under this Deed and no additional fee will be payable to the Obligor Security Trustee in respect of this Deed.

22.2 **Additional Remuneration**

If the Obligor Security Trustee determines or is required to take Enforcement Action or is required to take any action or step under this Deed:

(a) in relation to:

(i) voting in respect of matters to which this Deed applies; or

(ii) release of any Charged Property from the Obligor Security; or

(b) that is ancillary (but prior) to the taking of any Enforcement Action,

save to the extent such amounts have been paid in accordance with the Obligor Deed of Charge, the Borrower agrees that the Obligor Security Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, including following the occurrence of a Transaction Default, if the Obligor Security Trustee considers it to be expedient or necessary or is required or requested to undertake duties which the Obligor Security Trustee and the Borrower agree to be of an exceptional nature (including, without limitation, the exercise of any

discretionary rights or powers of modification, waiver or consent) or otherwise outside the scope of the normal duties of the Obligor Security Trustee under this Deed, the Borrower shall pay to the Obligor Security Trustee such additional remuneration (together with any applicable VAT) as may be agreed between them (and which may be calculated by reference to the Obligor Security Trustee's normal hourly rates in force from time to time). In the event of the Obligor Security Trustee and the Borrower failing to agree upon whether any such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Obligor Security Trustee under this Deed, or failing to agree upon such additional remuneration, such matters shall be determined by a Queen's counsel or an investment bank or another person (acting as an expert and not as an arbitrator) selected by the Obligor Security Trustee and approved by the Borrower or, failing such approval, nominated (on the application of the Obligor Security Trustee) by the President for the time being of The Law Society of England and Wales. The decision of any such Queen's counsel or investment bank or another person, shall be final and binding on the Borrower and the Obligor Security Trustee and the expenses involved in such nomination and the fees of such person shall be paid by the Borrower.

Any amount payable to the Obligor Security Trustee under any indemnity or in respect of any costs or expenses incurred by the Obligor Security Trustee shall include the cost of utilising the Obligor Security Trustee's management time (where applicable) or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Obligor Security Trustee may agree with the Borrower and the Secured Participants (other than the New Money Note Agent) (provided that following a Transaction Event of Default, such agreement is not required), and is in addition to any fee paid or payable to the Obligor Security Trustee.

22.3 **Costs, Charges and Expenses**

In addition to remuneration hereunder the Borrower shall, on written request, pay all costs, charges and expenses including legal fees, travelling expenses, any stamp duty and other similar taxes or duties (excluding, for the avoidance of doubt, any Tax imposed on or calculated by reference to the net income or profits of the Obligor Security Trustee) which the Obligor Security Trustee may properly incur in relation to:

22.3.1 the preparation, negotiation and execution of this Deed or any Obligor Security Document or any other Finance Document and the completion of the transactions and perfection of the security contemplated in the Obligor Security Documents;

22.3.2 any variation, amendment, restatement, waiver, consent, determination or suspension of rights under any Finance Documents (or any proposal for the same) requested or agreed to by the Obligors, and the performance of its functions, under the Finance Documents;

22.3.3 the investigation of any Transaction Default;

22.3.4 following the occurrence of any Default or delivery of a New Money Enforcement Instruction, the exercise, preservation and/or enforcement of, and/or any proceedings instituted by or against the Obligor Security Trustee as a consequence of taking or holding the Obligor Security or enforcing, any of the rights, powers and remedies of the Obligor Security Trustee provided by or pursuant to the Obligor Security Documents or any other Finance Document, or by law, and the exercise of its powers

or the performance of its duties under, and in any other manner in relation to or under, this Deed or any Obligor Security Document or any other Finance Document, in each case, save to the extent such amounts have been paid in accordance with the Obligor Deed of Charge.

22.4 **Indemnity in Favour of Obligor Security Trustee**

Without prejudice to any indemnity contained in any Obligor Security Document or any other Finance Document, each Obligor shall jointly and severally indemnify, within 10 Business Days of demand, the Obligor Security Trustee, its agents, delegates, attorneys and any Receiver:

22.4.1 against any action, expense, damage, charge, demand, proceedings (including legal and other professional fees in bringing or defending the same), claim, loss, liability and properly incurred costs and any Taxes (excluding Tax imposed on or calculated by reference to the net income or profits or gains of the Obligor Security Trustee, its agents, delegates, attorneys or any Receiver, as the case may be) which any of them may sustain as a consequence of any breach by any Obligor of the provisions of this Deed or any other document to which the Obligor Security Trustee is a party or in respect of which it holds security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or any other Finance Document, save where the same arises as the result of the fraud, negligence or wilful default of such person;

22.4.2 against any action, expense, damage, charge, demand, proceedings (including legal and other professional fees in bringing or defending the same), claim, loss, liability and properly incurred costs and any Taxes (excluding Tax imposed on or calculated by reference to the net income or profits or gains of the Obligor Security Trustee, its agents, delegates, attorneys or any Receiver, as the case may be) in respect of any matter or thing done or omitted in any way in relation to this Deed or any Finance Document, save where the same arises as a result of the fraud, negligence or wilful default of such person;

22.4.3 against any action, expense, damage, charge, demand, proceedings (including legal and other professional fees in bringing or defending the same),claim, loss, liability and properly incurred costs and any Taxes (excluding Tax imposed on or calculated by reference to the net income or profits or gains of the Obligor Security Trustee, its agents, delegates, attorneys or any Receiver, as the case may be) which any of them may sustain as a consequence of taking, holding, the protection of or enforcement of the Obligor Security (otherwise in each case than by a direct result of its fraud, negligence or wilful default);

22.4.4 against any action, expense, damage, charge, demand, proceedings (including legal and other professional fees in bringing or defending the same), claim, loss, liability and properly incurred costs and any Taxes (excluding Tax imposed on or calculated by reference to the net income or profits or gains of the Obligor Security Trustee, its agents, delegates, attorneys or any Receiver, as the case may be) which any of them may sustain as a consequence of the exercise of any of the rights, powers, discretions and remedies vested in the Obligor Security Trustee and each such agent, delegate, attorney or Receiver by the Finance Documents or by law (otherwise in each case than by a direct result of its fraud, negligence or wilful default);

22.4.5 against any action, expense, damage, charge, demand, proceedings (including legal and other professional fees in bringing or defending the same), claim, loss, liability and properly incurred costs and any Taxes (excluding Tax imposed on or calculated by reference to the net income or profits or gains of the Obligor Security Trustee, its agents, delegates, attorneys or any Receiver, as the case may be) which any of them may sustain as a consequence of acting as Obligor Security Trustee, agent, delegate, attorney or Receiver under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise in each case than by a direct result of its fraud, negligence or wilful default); and

22.4.6 against any costs, expenses, liabilities and professional fees incurred by or charged to the Obligor Security Trustee where the Obligor Security Trustee has instructed lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents.

Where the person being indemnified in accordance with this Clause 22.4 (*Indemnity in Favour of Obligor Security Trustee*) is an agent, delegate or attorney of the Obligor Security Trustee, the extent to which such persons are indemnified for amounts in respect of VAT shall be the same as in relation to the Obligor Security Trustee.

Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 22.4 (*Indemnity in favour of Obligor Security Trustee*) will not be prejudiced by any release or disposal under Clause 30 (*Distressed Disposals*) taking into account the operation of that clause.

22.5 **Indemnification out of Charged Property**

The Obligor Security Trustee and each of its agents, delegates, attorneys and any Receiver may, in priority to any payment to the Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 22.5 (*Indemnification out of Charged Property*) and shall have a lien on the Charged Property and the proceeds of the enforcement of the Charged Property for all monies payable to it.

22.6 **Separate Indemnities**

Each indemnity given by a party under or in connection with a Finance Document are continuing obligations, independent of any party's other obligations under or in connection with a Finance Document and survives after that Finance Document is terminated. It is not necessary for a person to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Finance Document.

22.7 **Payment**

All sums payable under Clauses 22.2 (*Additional Remuneration*), 22.3 (*Costs, Charges and Expenses*) or 22.4 (*Indemnity in Favour of Obligor Security Trustee*) shall, subject to Clause 22 (*Remuneration and Indemnification of the Obligor Security Trustee*) and, save where indicated to the contrary, be payable within 20 days of written demand therefor. All sums payable by the Obligors under this Clause 22 (*Remuneration and Indemnification of the Obligor Security Trustee*) shall carry interest at a rate equal to the Obligor Security Trustee's cost of funds from the date 30 days after the date on

which the same become due or (where a demand by the Obligor Security Trustee specifies that payment to the Obligor Security Trustee has been or will be made on an earlier date) from such earlier date.

22.8 **Not Affected by Discharge**

Unless otherwise specifically stated in any discharge of this Deed, the provisions of this Clause 22 (*Remuneration and Indemnification of the Obligor Security Trustee*) shall continue in full force and effect notwithstanding such discharge and whether or not the Obligor Security Trustee is then the trustee hereunder.

23. APPOINTMENT OF ADDITIONAL TRUSTEES

23.1 **Additional Trustee**

The Obligor Security Trustee may at any time appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with it:

23.1.1 if it considers such appointment to be appropriate;

23.1.2 for the purposes of conforming to any legal requirements, restrictions or conditions which the Obligor Security Trustee deems relevant for the purposes hereof; or

23.1.3 for the purposes of obtaining judgment in any jurisdiction, and the Obligor Security Trustee shall give notice to the Obligors of any such appointment. Any person so appointed shall have such powers, authorities and discretions and such duties and obligations as shall be conferred or imposed on such person by the instrument of appointment and shall have the same benefits hereunder as the Obligor Security Trustee. The Obligor Security Trustee shall have power in like manner to remove any person so appointed. The Obligor Security Trustee may pay to any person so appointed such remuneration as has been previously approved by the Obligors and any such remuneration, costs, charges and expenses (including any part of such remuneration, costs, charges and expenses as represents any VAT) properly incurred by such person in performing its functions pursuant to such appointment shall for the purposes hereof be treated as costs, charges and expenses incurred by the Obligor Security Trustee in performing its functions as trustee hereunder.

24. RESIGNATION AND REMOVAL OF OBLIGOR SECURITY TRUSTEE

24.1 **Retirement**

The Obligor Security Trustee may retire at any time on giving not less than three months' prior written notice to the Borrower (which the Borrower shall as soon as reasonably practicable send to the Secured Participants) without assigning any reason and without being responsible for any costs occasioned by such retirement provided that:

(a) the Issuer Trustee under the Note Trust Deed has retired or been removed in accordance with the provisions thereof;

(b) the Obligor Security Trustee under the Obligor Deed of Charge has retired or been removed in accordance with the provisions thereof;

(c) no such resignation shall be effective until a successor trustee has been appointed (being a trust corporation or a professional corporate trustee of repute) in accordance with this Clause 24 (*Resignation and Removal of Obligor Security Trustee*); and

(d) such successor (or an Affiliate thereof) must also be simultaneously appointed as the Issuer Trustee, in accordance with the Note Trust Deed.

24.2 **Removal**

The Obligor Security Trustee may be removed by an instruction of the Issuer Trustee acting on the instructions of the Noteholders in accordance with the Note Trust Deed. Notwithstanding the above, the removal of the Obligor Security Trustee shall not become effective until (a) the Issuer Trustee of the Note Trust Deed has retired or been removed in accordance with the provisions thereof and (b) a successor trustee (being a trust corporation or a professional corporate trustee of repute) is appointed (such appointment to include the vesting of the trust property specified in Clause 3.8 (*Security Trust for the Secured Participants*) in the successor trustee and all other necessary actions to effect the transfer to the successor trustee, including in respect of the Obligor Security) (after consultation with the Borrower) by way of or pursuant to the instructions of the Issuer Trustee acting on the instructions of the Noteholders in accordance with the Note Trust Deed provided that:

24.2.1 except where the New Money Note Agent has instructed, or is entitled to instruct, the Obligor Security Trustee to deliver an Obligor Enforcement Notice pursuant to Clause 9.2 (*Enforcement Instruction Notices*), such successor (or an Affiliate thereof) must also be simultaneously appointed as the Issuer Trustee, in accordance with the Note Trust Deed; and

24.2.2 if a replacement has not been appointed by the day falling 30 days prior to the date on which such retirement or removal becomes effective, the Obligor Security Trustee may appoint such successor trustee (being a trust corporation or a professional corporate trustee of repute).

24.3 **Obligor Deed of Charge**

Any successor Obligor Security Trustee appointed in accordance with this Clause 24 will be automatically appointed as Obligor Security Trustee under the Obligor Deed of Charge.

24.4 **General**

Upon the vesting of the trust property specified in Clause 3.8 (*Security Trust for the Secured Participants*) in the successor trustee and the successor trustee agreeing in writing that it shall assume the duties and obligations assumed by the Obligor Security Trustee in this Deed and the other Finance Documents to which the Obligor Security Trustee is party or over which it has security (and the Obligor Security Trustee and the successor trustee shall execute any agreement, deed or document to effect the foregoing), it shall have all the rights, trusts, powers, authorities, discretions, duties and obligations of and vested in the Obligor Security Trustee under this Deed and such other Finance Documents. The Obligor Security Trustee shall on the date on which the

termination takes effect deliver to the successor trustee any documents and records maintained by it in respect of the Obligors (except those documents and records which it is obliged by law or regulation to retain or not to release).

24.5 **Consequences of Resignation or Termination**

Upon the retirement or removal of the Obligor Security Trustee in accordance with Clause 24.1 (*Retirement*) or Clause 24.2 (*Removal*), the Obligor Security Trustee shall be released from its rights and obligations under this Deed and the Finance Documents, provided that:

24.5.1 the provisions of Clause 21 (*Activities of the Obligor Security Trustee*) and Clause 22 (*Remuneration and Indemnification of the Obligor Security Trustee*) of this Deed shall continue in full force and effect notwithstanding such termination; and

24.5.2 the Obligor Security Trustee shall remain liable to the Borrower, each Obligor and each Secured Participant on the terms of this Deed in respect of any liability incurred by the Obligor Security Trustee prior to the date of termination.

25. INFORMATION AND ACCESS

At any time during an Enforcement Period or for so long as a Transaction Default is continuing, each Obligor shall and shall procure that each other Obligor shall from time to time at the written request of the Obligor Security Trustee, furnish the Obligor Security Trustee with such information as the Obligor Security Trustee may reasonably require about the financial condition of such Obligor, the Charged Property and such Obligor's compliance with the terms of this Deed and the other Finance Documents and each Obligor shall permit the Obligor Security Trustee, its officers, professional advisers and delegates, free access at all reasonable times and on reasonable prior written notice to:

(a) inspect the books, accounts and other financial records of such Obligor (and to inspect and take copies and extracts of the same); and

(b) inspect any Charged Property (without becoming liable as mortgagee in possession),

provided that the Obligor Security Trustee shall not exercise its rights under this Clause 25 (*Information and Access*) in a manner which would or might result in any breach of any law or regulation or a breach of a fiduciary duty or any duty of confidentiality under law, regulation, contract or otherwise, and the Obligors' obligations under this Clause 25 (*Information and Access*) shall be excluded to the extent that disclosure of such information would at that time breach any law, regulation, order or stock exchange requirements to which any Obligor or any of its Holding Companies is subject, or any other duty of confidentiality to which such Obligor is subject (other than any such duty of confidentiality owed to an Affiliate of such Obligor).

26. THIRD PARTY RIGHTS

Subject to Clause 29.5 (*Ratings Affirmations*), a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Finance Document

27. BENEFIT OF DEED

27.1 Successors

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

27.2 Assignment

27.2.1 The execution of this Deed by each Secured Participant and each Obligor is deemed to constitute notice from each Obligor and the Obligor Security Trustee to such Secured Participant and the other Obligors of the assignment by way of security of each Obligor's rights, title and interest in, to or under the Finance Documents to the Obligor Security Trustee pursuant to the Obligor Security Documents for and on behalf of itself and the other Secured Participants under this Deed and the Secured Participants acknowledge such assignment.

27.2.2 Each Obligor acknowledges that by virtue of the notice and acknowledgement pursuant to this Clause 27.2 (*Assignment*), the Obligor Security Trustee is, during an Enforcement Period, entitled to exercise all of such Obligor's rights under the Finance Documents for itself and on behalf of the other Secured Participants and such Obligor, will not be entitled save as permitted pursuant to the terms of the Intercompany Loan Agreement and this Deed:

(a) to create or permit to subsist any Security Interest over the Finance Documents except for the Security Interests created pursuant to the Obligor Security Documents and any lien arising by operation of law (and save that this paragraph (a) shall not restrict the ability of any Secured Participants to create or permit to subsist any Security Interest over any Finance Documents to which it is a party);

(b) (subject to paragraph (a) above) to dispose of any of its rights in the Finance Documents without the prior consent of the Obligor Security Trustee;

(c) to amend or waive any term of the Finance Documents other than pursuant to this Deed;

(d) to do, or permit to be done, anything which could prejudice the Obligor Security over the Finance Documents.

27.2.3 The execution of this Deed by each Secured Participant and each other Party is deemed to constitute notice from the Issuer and the Issuer Trustee to each Party of the assignment by way of security of the Issuer's rights, title and interest in, to or under the Finance Documents and the Issuer Documents to which it is a party to the Issuer Trustee pursuant to the Issuer Deed of Charge for and on behalf of itself and the other Issuer Secured Participants, and each Party to this Deed acknowledges such assignment.

27.3 Secured Participants

No Secured Participant may assign or transfer to any person the whole or any part of its rights or obligations under this Deed or any other Finance Document except as permitted by the relevant Finance Document, provided that it will be an additional

condition to any assignment or transfer permitted by such Finance Document, that the assignee or transferee (save for any Noteholder) previously or simultaneously:

27.3.1 agrees with the other parties hereto to be bound by the provisions of this Deed as if it was named as a Secured Participant in this Deed; and

27.3.2 executes and delivers to the Obligor Security Trustee an Accession Memorandum in accordance with Clause 27.4 (*Accession of Secured Participants*).

27.4 **Accession of Secured Participants**

Any person which is a permitted assignee or transferee of a Secured Participant under Clause 27.3 (*Secured Participants*), must execute and deliver to the Obligor Security Trustee an Accession Memorandum in the form set out in Part 4 (*Form of Accession Memorandum (Existing Obligor Secured Liabilities)*) of Schedule 7 (*Form of Accession Memorandum*) executed by the Borrower (on behalf of the Obligors), the party to cease to be a Secured Participant, the party to become a Secured Participant and the Obligor Security Trustee (for itself and on behalf of the other Secured Participants) in which event, the parties agree that:

27.4.1 on the later of the date specified in such Accession Memorandum and the fourth Business Day after (or such earlier Business Day endorsed by the Obligor Security Trustee on such Accession Memorandum falling on or after) the date of delivery of such Accession Memorandum to the Obligor Security Trustee:

(a) the party ceasing to be a Secured Participant will be discharged from further obligations towards the other parties under this Deed and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Secured Participant, such obligations and rights, including for the avoidance of doubt, any obligation under Clause 22.4 (*Indemnity in Favour of Obligor Security Trustee*) will only be discharged or cancelled to the extent that the party becoming a Secured Participant has assumed such liability); and

(b) the party becoming a Secured Participant will assume the same obligations, and become entitled to the same rights as a Secured Participant under this Deed as if it had been an original party to this Deed;

27.4.2 unless and until such Accession Memorandum (duly executed) is received by the Obligor Security Trustee, the party ceasing to be a Secured Participant will remain a Secured Participant under this Deed for all purposes; and

27.4.3 the Secured Participants who are party to this Deed hereby authorise the Obligor Security Trustee to execute such Accession Memorandum on their behalf (without liability therefor) and all the parties agree to be bound by the terms of such Accession Memorandum.

28. **DEFENCES**

The provisions of this Deed will not be affected, impaired or revoked by any act, omission, transaction, limitation, matter, thing or circumstance whatsoever which but for this provision might operate to affect the subordination or any of the priorities

provided for in this Deed including (without limitation and whether or not known to any Party):

(a) any time, waiver or indulgence granted to, or composition with, any Obligor or any other person;

(b) the taking of any other Security Interest from any Obligor or any other person or the variation, compromise, exchange, renewal or release of, or the failure, refusal or neglect to take, perfect, take up or enforce, any rights, remedies or Security Interests from or against any Obligor or any other person or all or any part of the Obligor Security or any security constituted by any other document or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;

(c) any legal limitation, disability, incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or other person or other circumstances relating to any Obligor or any other person;

(d) any amendment, extension (whether of maturity or otherwise), restatement, replacement, supplement to or novation of (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) any of the Finance Documents or any other document or security;

(e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(f) any intermediate payment of any of the Obligor Secured Liabilities in whole or in part; or

(g) any insolvency or similar proceedings.

29. PROTECTION OF THIRD PARTIES

29.1 Obligor Secured Liabilities Becoming Due

The Obligor Secured Liabilities shall become due for the purposes of Section 101 of the LPA (so far as applicable to the Charged Property) and the statutory powers of sale and of appointing a Receiver which are conferred upon the Obligor Security Trustee as varied and extended by this Deed and all other powers shall, in favour of any purchaser, be deemed to arise and be exercisable immediately after the execution of this Deed.

29.2 Protection of Third Parties

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

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

29.2.2 whether any Obligor Secured Liabilities remain outstanding; or

29.2.3 whether any event has happened to authorise the Obligor Security Trustee and/or such Receiver to act; or

29.2.4 as to the propriety or validity of the exercise or purported exercise of any such power, and the title and position of such a purchaser or other persons shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the LPA shall apply to any person purchasing from or dealing with a Receiver or the Obligor Security Trustee.

29.3 **Consideration**

The receipt of the Obligor Security Trustee or any Receiver shall be absolute and conclusive discharge to a purchaser or such other person as is referred to in this Clause 29 (*Protection of Third Parties*) and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Obligor Security Trustee or the Receiver. In making any sale or disposal of any of the Charged Property or making any acquisition, the Obligor Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

29.4 **Definition of Purchaser**

In this Clause 29 (*Protection of Third Parties*), "**purchaser**" includes any person acquiring in good faith, for money or money's worth, the benefit of any Security Interest over, or any other interest or right whatsoever in relation to, the Charged Property.

29.5 **Ratings Affirmations**

Notwithstanding that none of the Obligor Security Trustee or the other Secured Participants may have any right of recourse against the Rating Agency in respect of any Ratings Affirmation given by them and relied upon by the Obligor Security Trustee, the Obligor Security Trustee shall be entitled for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any Finance Document, to take a Ratings Affirmation into account in deciding whether such exercise will not be materially prejudicial to the interests of the Secured Participants if the Rating Agency has provided a Ratings Affirmation. Without prejudice to the foregoing, the Secured Participants are deemed to agree for the benefit of the Rating Agency only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to the Secured Participants. The Obligor Security Trustee and the Secured Participants agree and acknowledge that being entitled to rely on the fact that the Rating Agency have delivered a Ratings Affirmation does not impose or extend any actual or contingent liability for the Rating Agency to the Obligor Security Trustee, any other Secured Participant or any other person or create any legal relations between the Rating Agency and the Obligor Security Trustee, any other Secured Participant or any other person whether by way of contract or otherwise. The Contracts (Rights of Third Parties) Act 1999 shall apply, in respect of each Rating Agency, to this Clause 29.5 (*Ratings Affirmations*).

30. DISTRESSED DISPOSALS

30.1 Definitions

For the purposes of this Clause 30 (*Distressed Disposals*), the following definitions shall apply:

"Debt Disposal" means any disposal of any Obligor Secured Liabilities pursuant to Clauses 30.2.3 or 30.2.4 (*Facilitation of Distressed Disposals*);

"Distressed Disposal" means a disposal of an asset of an Obligor which is:

(a) being effected at the request of the Secured Participants in circumstances where the Obligor Security has become enforceable;

(b) being effected by enforcement of the Obligor Security (including the disposal of any Property of an Obligor); or

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

"Financial Adviser" means any:

(a) independent, internationally recognised, investment bank;

(b) independent, internationally recognised, accountancy firm; or

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

"Liabilities Sale" means a Debt Disposal pursuant to Clause 30.2.3 (*Facilitative Disposal of Liabilities on a Share Sale*);

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

30.2 Facilitation of Distressed Disposals

If a Distressed Disposal is being effected, the Obligor Security Trustee is irrevocably authorised by the Secured Participants, the Obligors and each other party to this Deed, subject to Clause 30.4 (*Proceeds of Distressed Disposals and Debt Disposals*) (at the cost of the relevant Obligor and without any consent, sanction, authority or further confirmation from any Obligor or any Secured Participant):

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

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

(a) that Obligor and any Subsidiary of that Obligor from all or any part of its Obligor Secured Liabilities;

(b) any Obligor Security granted by that Obligor or any Subsidiary of that Obligor over any of its assets; and

(c) any other claim of any Obligor over the assets of that Obligor or over the assets of any Subsidiary of that Obligor, on behalf of the relevant Secured Participants and Obligors;

30.2.3 **Facilitative Disposal of Liabilities on a Share Sale**: if the asset subject to the Distressed Disposal consists of shares in the capital of an Obligor and the Obligor Security Trustee decides to dispose of all or any part of the Obligor Secured Liabilities owed by that Obligor or any Subsidiary of that Obligor on the basis that any transferee of those Obligor Secured Liabilities (the "**Transferee**") will not be treated as a Secured Participant for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of all or part of those Obligor Secured Liabilities on behalf of the relevant Secured Participants and Obligors provided that notwithstanding any other provision of any Finance Document the Transferee shall not be treated as a Secured Participant for the purposes of this Deed;

30.2.4 **Sale of Liabilities on a Share Sale**: if the asset subject to the Distressed Disposal consists of shares in the capital of an Obligor and the Obligor Security Trustee decides to dispose of all or any part of the Obligor Secured Liabilities owed by that Obligor or any Subsidiary of that Obligor on the basis that any transferee of those Obligor Secured Liabilities will be treated as a Secured Participant for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the Obligor Secured Liabilities on behalf of, in each case, the relevant Secured Participants and Obligors;

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

(a) agree to the transfer of all or part of the obligations in respect of those Obligor Secured Liabilities, on behalf of the relevant Secured Participant to which those obligations are owed and on behalf of the Obligors which owe those obligations; and

(b) accept the transfer of all or part of the obligations in respect of those Obligor Secured Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Obligor Secured Liabilities are to be transferred.

30.3 **Form of Consideration for Distressed Disposals and Debt Disposals**

A Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Obligor Security Trustee, subject to Clause 30.4 (*Proceeds of Distressed Disposals and Debt Disposals*).

30.4 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Obligor Security Trustee for application in accordance with the Obligor Post-Enforcement Priority of Payments (provided that if no Obligor Enforcement Notice has been delivered such proceeds shall be applied in accordance with the Obligor Pre-Enforcement Priority of Payments) as if the release of any Obligor Secured Liabilities under this Clause 30 (*Distressed Disposals*) had occurred.

30.5 **Appointment of Financial Adviser**

Without prejudice to Clause 21.4.1 (*Advice*), the Obligor Security Trustee may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:

30.5.1 a Distressed Disposal or a Debt Disposal;

30.5.2 the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or

30.5.3 any amount of Non-Cash Consideration.

30.6 **Obligor Security Trustee's actions**

For the purposes of Clause 30.2 (*Facilitation of Distressed Disposals*) and Clause 30.3 (*Form of Consideration for Distressed Disposals and Debt Disposals*) the Obligor Security Trustee shall act:

30.6.1 if the relevant Distressed Disposal is being effected by way of enforcement of the Obligor Security, in accordance with Clause 9 (*Enforcement of Obligor Security*); and

30.6.2 in any other case, on the instructions of the Issuer Trustee acting on the instructions of the Noteholders in accordance with the provisions of the Note Trust Deed or, if Clause 9.2.3 applies, on the instructions of the New Money Note Agent or, if Clause 9.2.4 applies, acting on the instructions of the Issuer Trustee (itself acting on the instructions of the New Money Note Agent (which in turn is acting on the instruction of the New Money Holders)), acting on the instructions of the New Money Holders.

31. POWER OF ATTORNEY

31.1 Appointment

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

31.1.1 to do anything which that Obligor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Property); and

31.1.2 to exercise any of the rights conferred on the Obligor Security Trustee, any Receiver or any delegate of the Obligor Security Trustee in relation to the Charged Property or under any Finance Document over which Obligor Security is taken.

31.2 Indemnity in Favour of Attorneys

Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the proper exercise, or the proper purported exercise, of any of the powers conferred by the power of attorney created by this Clause 31 (*Power of Attorney*) provided that each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's negligence, fraud or wilful default.

31.3 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause 31 (*Power of Attorney*) and may revoke any such appointment at any time.

31.4 Delegation

Each of the Attorneys may delegate to one or more persons all or any of the powers referred to in Clause 31.1 (*Appointment*) above on such terms as it thinks fit and may revoke any such delegation at any time.

31.5 Ratification

Each Obligor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 31.1 (*Appointment*).

32. SUBSEQUENT SECURITY INTERESTS

If the Obligor Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Participants at any time receives or is deemed to have received notice of any subsequent Security Interest affecting all or any part of the Charged Property or any assignment, assignation, conveyance or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Finance Document, all payments thereafter by or on behalf of the relevant Obligor to the Obligor Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Participants shall be treated as having been credited to a new account of such Obligor. If the Obligor Security Trustee does not open a new account it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time, all payments made to the Obligor Security Trustee shall be credited or be treated as having been credited to the new account and not as having been applied in reduction of the Obligor Secured Liabilities as at the time when the Obligor Security Trustee received such notice.

33. CURRENCY INDEMNITY

33.1 Currency Indemnity

33.1.1 Each Obligor jointly and severally indemnifies the Obligor Security Trustee on demand against any loss or liability which the Obligor Security Trustee properly incurs as a consequence of:

(a) the Obligor Security Trustee receiving an amount in respect of an Obligor's liability under the Finance Documents; or

(b) that liability being converted into a claim, proof, judgment or order; or

(c) in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

33.1.2 Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

33.2 Waiver

Each Obligor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

34. STAMP DUTY

The Borrower shall pay and, within 3 Business Days of demand, indemnify each Secured Participant against all stamp duty, registration taxes or any similar duties or taxes (including any interest and penalties on or in connection with any failure to pay or delay in paying such duties or taxes) required to be paid with respect to the execution of the Finance Documents or any document supplemental to any Finance Document.

35. VAT

Clause 4.16 (*VAT and double counting*) of the Master Definitions Agreement shall apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed. If a provision of this Deed relating to VAT is inconsistent with the provisions of Clause 4.16 (*VAT and double counting*) of the Master Definitions Agreement, the provisions of Clause 4.16 (*VAT and double counting*) of the Master Definitions Agreement shall prevail.

36. WINDING UP OF TRUST

If each Secured Participant other than the Obligor Security Trustee has confirmed in writing to the Obligor Security Trustee that its Obligor Secured Liabilities have been irrevocably discharged in full and that it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Obligors under any of the Finance Documents, the trusts created in this Deed will be wound up.

37. COMMUNICATIONS

(a) Subject to paragraph (b) below, all communications relating to this Deed shall be made in accordance with Clause 3 (*Notices*) of the Master Definitions Agreement.

(b) The Parties agree that any notice or written instruction from the New Money Majority Holders (or from any New Money Holder in respect of such notice or written instruction) under any Finance Document may be made by email and such communication will be effective when received, provided that if such communication is received after 5.00 p.m. in the place of receipt it shall be deemed only to become effective on the following day.

38. SAVINGS PROVISIONS

38.1 Continuing Security

Subject to Clause 7.1 (*Final Redemption*), the Obligor Security, acknowledgements, undertakings, Obligor Guarantees, any guarantee under the New Money Note Agreement and provisions of this Deed shall remain in force as continuing Security Interests and will extend to the ultimate balance of the Obligor Secured Liabilities, respectively, regardless of any intermediate payment or discharge in whole or in part.

38.2 No Release

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

38.3 **Reinstatement**

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

38.4 **Waiver of Defences**

None of the obligations of any Obligor under any Obligor Security Document, any Security Interest, the Obligor Guarantee or any guarantee under the New Money Note Agreement will be affected by an act, omission, matter or thing which, but for this Clause 38.4, would reduce, release or prejudice any of its obligations under any Finance Document, any of the Security Interests, the Obligor Guarantee or any guarantee under the New Money Note Agreement (without limitation and whether or not known to it, the Obligor Security Trustee) including:

38.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

38.4.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Security Group or any other person;

38.4.3 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 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;

38.4.4 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;

38.4.5 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;

38.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

38.4.7 any insolvency or similar proceedings.

38.5 **Immediate Recourse**

Each Obligor waives any right it may have of first requiring the Obligor Security Trustee (or any trustee or agent on any of the Obligor Security Trustee's behalf) to proceed against or enforce any other rights or security or claim payment from any

person before claiming from that Obligor under any Obligor Security Document. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

38.6 **Appropriations**

Until all the Obligor Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Obligor Secured Liabilities have terminated, the Obligor Security Trustee (or any trustee or agent on any of the Obligor Security Trustee's behalf) may, subject to the terms of this Deed:

38.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Obligor Security Trustee or Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Obligor shall be entitled to the benefit of the same; and

38.6.2 hold in an interest-bearing suspense account any moneys received from any Obligor or on account of any Obligor's liability under any Obligor Security Document.

38.7 **Deferral of Obligors' Rights**

Until all the Obligor Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Obligor Secured Liabilities have terminated, and unless the Obligor Security Trustee otherwise directs, no Obligor 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 any Obligor Security Document:

38.7.1 to be indemnified by an Obligor;

38.7.2 to claim any contribution from any other provider of a Security Interest for or guarantor of any Obligor's obligations under the Finance Documents;

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

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

38.7.5 to exercise any right of set-off against any Obligor; and/or

38.7.6 to claim or prove as a creditor of any Obligor in competition with the Obligor Security Trustee.

If the Obligor 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 Obligor Security Trustee by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Obligor Security Trustee and shall promptly pay or transfer the same to the

Obligor Security Trustee or as the Obligor Security Trustee may direct for application in accordance with this Deed.

38.8 **Additional Security Interests**

The Security Interests, the Obligor Guarantee and any guarantee under the New Money Note Agreement are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Participant.

39. SET OFF

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

40. RIGHTS AND DETERMINATIONS

40.1 **Ambiguity**

The powers conferred by this Deed in relation to the Security or any part thereof on the Obligor Security Trustee or on any Receiver of the Charged Property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the LPA and the Insolvency Act 1986 and where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

40.2 **Certificates and Determinations**

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

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

41. JOINT AND SEVERAL LIABILITY OF THE OBLIGORS

The liability of each Obligor under this Deed shall be joint and several. Each agreement and undertaking of any Obligor shall be construed accordingly.

42. FURTHER PROVISIONS

42.1 Evidence of Indebtedness

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

42.2 Demands and Payments

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

42.3 Indemnities Separate

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

42.4 Contracts (Rights of Third Parties) Act 1999

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

42.5 Notices

All communications relating to this Deed shall be made in accordance with Clause 3 (*Notices*) of the Master Definitions Agreement.

42.6 **Counterparts**

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

42.7 **Assignment by an Obligor**

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

42.8 **Assignment by the Obligor Security Trustee**

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

42.9 **Variation**

Any variation, waiver or amendment to this Deed is valid only if it is made in accordance with Clause 4.3 (*Amendments*) of the Master Definitions Agreement.

43. **GOVERNING LAW AND JURISDICTION**

43.1 **Governing Law**

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

43.2 **Jurisdiction**

43.2.1

(a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts;

(b) each of the parties hereto agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(c) this Clause 43.2 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee only. As a result, and notwithstanding paragraphs (a) and (b) above, the Obligor Security Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor is incorporated, or (b) any

jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

43.2.2 Each of the parties to this Deed agrees that a judgment or order of an English or other court, in connection with a Dispute, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against any of the parties, each of the parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

44. NEW MONEY NOTE AGENT AS PARTY TO THIS DEED

The New Money Note Agent has agreed to become a party to this Deed for the better preservation and enforcement of its rights and the rights of the New Money Holders under the Obligor Security Documents, but shall not have any responsibility for any of the obligations of any other Parties hereunder and the other Parties hereto acknowledge that the New Money Note Agent has no such responsibilities.

Schedule 1
The Original New Money Holders

Total Return Credit Fund

Aberdeen Standard SICAV I - Select Euro High Yield Bond Fund

Aberdeen Alpha Loan Investments SARL

Aberdeen Income Credit Strategies Fund

M&G Alpha Opportunities Fund Ltd

Debt Investment Opportunities IV Designated Activity Company

The Prudential Assurance Company Limited

M&G Optimal Income Fund

M&G Strategic Corporate Bond Fund

M&G Corporate Bond Fund, a sub-fund of M&G Investment Funds (3)

Royal London Asset Management Bond Funds plc - Royal London Sterling Extra Yield Bond Fund

Royal London Asset Management Bond Funds plc - Royal London Global Bond Opportunities Fund

Royal London Bond Funds ICVC - Royal London Corporate Bond Fund

Royal London Bond Funds ICVC - Royal London Sterling Credit Fund

Royal London Bond Funds II ICVC – Royal London Ethical Bond Fund

Royal London Bond Funds II ICVC – Royal London Short Duration Credit

Royal London Bond Funds ICVC - Royal London Duration Hedged Credit Fund

Schedule 2
Form of Security Power of Attorney

This Power of Attorney is made on [DATE] by each of [OBLIGORS] (registered number [●]) each of whose registered office is at 5 Churchill Place, London, E14 5HU (each, an "**Obligor**" and together, the "**Obligors**").

WHEREAS:

(A) By a supplemental deed of charge (the "**Obligor Deed of Charge (Supplemental)**") dated [●] 2020 between, *inter alios*, the Obligors and HSBC Corporate Trustee Company (UK) Limited as Obligor Security Trustee (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents), a copy of which is attached hereto, provision was made for the execution by each Obligor of this Power of Attorney.

(B) Except where otherwise defined in this Power of Attorney, terms defined in the Obligor Deed of Charge (Supplemental) and the master definitions agreement dated 20 November 2013 between, *inter alios*, the Obligors and the Obligor Security Trustee (the "**Master Definitions Agreement**") have the same meanings in this Power of Attorney. This Power of Attorney will have expressly and specifically incorporated into it the Principles of Construction set out in the Master Definitions Agreement.

This Power of Attorney witnesses and it is declared as follows:

1. The Obligors hereby irrevocably and by way of security for the performance of the covenants, obligations and undertakings on the part of the Obligors contained in the Obligor Deed of Charge (Supplemental) appoints each of the Obligor Security Trustee and any Receiver appointed from time to time by the Obligor Security Trustee (acting individually) to be its attorney (each an "**Attorney**", which expression includes any additional or substitute attorney appointed pursuant to paragraph (b) below), in each Obligor's name and on its behalf to take all actions and do all things which the Attorney considers in good faith to be necessary or desirable for the protection or preservation of the Obligor Security Trustee's interests in the Charged Property or which ought to be taken or done under the covenants, undertakings and provisions contained in the Obligor Deed of Charge (Supplemental) on or at any time after the delivery of an Obligor Enforcement Notice, including (without limitation) any or all of the following:

   (a) to take all actions and do all things which the Attorney considers to be necessary or desirable for fully and effectually vesting, transferring or assigning the Obligor Security or the Charged Property or any part thereof to the Attorney or any other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Issuer could have;

   (b) the power by writing under its hand by an officer of the Attorney from time to time to delegate its authority hereunder or appoint an additional or substitute attorney who shall have power to act on behalf of each Obligor as if that delegate or additional or substitute attorney had been originally appointed attorney by this Power of Attorney and to revoke any such appointment at any time without assigning any reason therefore;

(c) to take all actions and do all things which the Attorney considers to be necessary or desirable to enable the Attorney to exercise its rights in relation to the Obligor Deed of Charge (Supplemental); and

(d) to take all actions and do all things which the Attorney considers to be necessary or desirable in relation to the Obligor Accounts over which Security Interests have been granted under the Obligor Deed of Charge (Supplemental).

2. In favour of the Attorney or a person dealing with the Attorney and the successors and assigns of such a person, all actions taken, things done and documents executed, signed or delivered by the Attorney in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on each Obligor and its successors and assigns (and for the avoidance of doubt, each Obligor shall ratify and confirm all such actions taken, things done and documents executed by any attorney in the exercise or purported exercise of all or any of his powers).

3. Each Obligor irrevocably and unconditionally undertakes to indemnify each Attorney on an after tax basis against all actions, proceedings, costs, claims and demands of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney, except such as may result from the wilful default, negligence or fraud of the relevant Attorney or its officers or employees.

4. The provisions of paragraph 3 above shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.

5. This Power of Attorney and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

6. Each Obligor hereby agrees at all times hereafter to ratify and confirm whatsoever the Attorney properly and lawfully does or causes to be done concerning the Security or the Charged Property.

This Power of Attorney has been executed and delivered as a deed on the date stated at the beginning.

The Obligor

EXECUTED AS A DEED on behalf of

[OBLIGOR]

By:

Director

By:

Director

[OBLIGOR]

By:

Director

By:

Director

Schedule 3
Form of Notice to Tenants

[on the letterhead of the relevant Obligor]

To: [*the Tenant*]

[●]

[●] 2020

Dear Sirs,

Re: [Property]

We refer to the lease between yourselves and ourselves of the above property (the "**Lease**") of which you are the current tenant.

We, [NAME OF OBLIGOR], give you notice that by a supplemental deed of charge (the "**Obligor Deed of Charge (Supplemental)**") dated [●] 2020 we charged and assigned (by way of fixed security) to HSBC Corporate Trustee Company (UK) Limited (the "**Obligor Security Trustee**") all our right, title and interest in and to the Lease and the moneys from time to time due to us under the Lease.

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

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

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

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

Yours faithfully,

.....

For and on behalf of

[NAME OF OBLIGOR]

.....

Countersigned for and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Obligor Security Trustee

Schedule 4
Form of Acknowledgement from Tenants

To: HSBC Corporate Trustee Company (UK) Limited (as Obligor Security Trustee)

[•]

Cc: [OBLIGOR]

[•]

[•] 2020

Dear Sirs,

Re: **[Property]**

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

We acknowledge and confirm that:

(a) save for security granted in favour of the Obligor Security Trustee pursuant to an obligor deed of charge dated 20 November 2013, we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Lease (as defined in the Notice); and

(b) we shall pay all rent and all other monies payable by us under the Lease into the Rent and General Account (as defined in the Notice) and we shall continue to pay those monies into the Rent and General Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For and on behalf of

[•]

Date: .....

Schedule 5
Form of Notice of Assignment of Security Group Insurances

[on the letterhead of the relevant Obligor]

To: [The Insurer]

Address: [●]

[Date]

Dear Sirs,

HSBC Corporate Trustee Company (UK) Limited (the "**Obligor Security Trustee**") and [NAME OF OBLIGOR] (the "**Company**") give notice that by an assignment contained in the Obligor Deed of Charge (Supplemental) dated [●] 2020 between, amongst others, the Company and the Obligor Security Trustee (the "**Obligor Deed of Charge (Supplemental)**"), the Company assigned to the Obligor Security Trustee as security for the payment of all Obligor Secured Liabilities (whether of that or any other Obligor), all its present and future rights, title and interest the insurances, details of which are set out in the attached Schedule (the "**Security Group Insurances**") and all related proceeds, claims of any kind, returns of premium and other benefits.

1 **Security Group Insurances**

(a) all moneys payable by you to the Company in respect of the Security Group Insurances shall be paid to the Company unless and until you have received written notice from the Obligor Security Trustee to the contrary, in which event you should make all future payments as then directed by the Obligor Security Trustee; and

(b) these instructions may not be varied, except with the prior written consent of the Obligor Security Trustee.

2 **Irrevocable Authority**

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

Please acknowledge receipt of this Notice of Assignment of Security Group Insurances, and confirm that you will pay all moneys in respect of the Security Group Insurances as directed by or pursuant to this Notice of Assignment of Security Group Insurances, by signing the acknowledgement on the attached copy of this Notice of Assignment of Security Group Insurances and returning that copy to (i) the Obligor Security Trustee at [8 Canada Square, Level 27, London, E14 5HQ, United Kingdom], marked for the attention of CTLA Trustee Services Administration.

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

.....

For and on behalf of

[•]

as the Company

.....

Countersigned for and on behalf of

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Obligor Security Trustee

Schedule
Security Group Insurances

Schedule 6
Form of Acknowledgement from Security Group Insurance Providers

To: HSBC Corporate Trustee Company (UK) Limited as Obligor Security Trustee

8 Canada Square
Level 27
London
E14 5HQ

Attention: CTLA Trustee Services Administration

Cc: [OBLIGOR]

[•]

[•]

Dear Sirs,

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

We acknowledge and confirm that we have not, save for security granted in favour of the Obligor Security Trustee pursuant to an obligor deed of charge dated 20 November 2013, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Security Group Insurances (as defined in the Notice);

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

Yours faithfully,

.....

For and on behalf of

[THE INSURER]

Date: .....]

Schedule 7
Form of Accession Memorandum

PART 1
Form of Accession Memorandum
(Additional Secured Participant)

THIS DEED dated [●], is supplemental to a deed of charge dated [●] September 2020 as supplemented and amended from time to time (the "**Obligor Deed of Charge (Supplemental)**") between, *inter alios*, the Obligors and the Obligor Security Trustee as trustee for itself and on behalf of the other Secured Participants, the obligor deed of charge (the "**Obligor Deed of Charge**") dated 20 November 2013 between, amongst others, the Obligors and the Obligor Security Trustee for itself and on behalf of the other Secured Participants, the master definitions agreement (the "**Master Definitions Agreement**") dated 20 November 2013 and made between, amongst others, the parties to the Obligor Deed of Charge (Supplemental) and the intercompany loan agreement dated 20 November 2013 and made between, amongst others, certain of the parties to the Obligor Deed of Charge (Supplemental) (the "**Intercompany Loan Agreement**") (as each of the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined in the Master Definitions Agreement have the same meaning when used in this Deed.

[Additional Secured Participant] (the "**Additional Secured Participant**") of [address] agrees with each other person who is or who becomes a party to the Obligor Deed of Charge (Supplemental), the Obligor Deed of Charge, the Master Definitions Agreement and the Intercompany Loan Agreement that, with effect from the date on which the provisions of Clause 15.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge (Supplemental) have been complied with, the Additional Secured Participant will become a party to and be bound by and benefit from the Obligor Deed of Charge (Supplemental), the Obligor Deed of Charge, the Master Definitions Agreement and the Intercompany Loan Agreement as a Secured Participant in respect of the Obligor Secured Liabilities specified below and owed to it by the Obligors from time to time.

[The Obligor Secured Liabilities of the Additional Secured Participant comprise [describe] and the Finance Documents for the Additional Secured Participant (copies of which are attached to this Deed) are:

[*insert details of Finance Documents*].

The execution of this Deed by the Borrower (on behalf of the Obligors) and the Additional Secured Participant is deemed to constitute notice by the Obligors to the Additional Secured Participant of the assignment by the Obligors of all of its rights, title and interest in, to and under the [DOCUMENTS] to which the relevant Obligor is party to the Obligor Security Trustee for and on behalf of itself and the Secured Participants under the Obligor Security Documents to which it is party and the Additional Secured Participant acknowledges such assignment.

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 as a deed on the date stated at the beginning of this Deed. [This Deed shall be effective as of [insert date]][1]

SIGNED as a DEED on behalf of)
[ADDITIONAL SECURED PARTICIPANT])

SIGNED as a DEED by)
METROCENTRE (GP) LIMITED,)
General Partner, for and on behalf of
THE METROCENTRE PARTNERSHIP)

SIGNED as a DEED by {name of attorney})
the duly authorised attorney of HSBC)
CORPORATE TRUSTEE COMPANY)
(UK) LIMITED)

Witness's signature

Name

Address

Occupation

[1] Option to specify a date upon which this Accession Memorandum will become effective.

PART 2
Form of Accession Memorandum (Additional Obligor)

THIS DEED dated [●], is supplemental to the deed of charge as supplemented from time to time (the "**Obligor Deed of Charge (Supplemental)**") dated [●] September 2020 as supplemented and amended from time to time between, amongst others, HSBC Corporate Trustee Company (UK) Limited as "**Obligor Security Trustee**", and certain persons defined in the Obligor Deed of Charge (Supplemental) as "**Obligors**", the obligor deed of charge (the "**Obligor Deed of Charge**") dated 20 November 2013 between, amongst others, the Obligors and the Obligor Security Trustee for itself and on behalf of the other Secured Participants, the Intercompany Loan Agreement (the "**Intercompany Loan Agreement**") dated 20 November 2013 and made between, amongst others, the parties to the Obligor Deed of Charge, the master definitions agreement (the "**Master Definitions Agreement**") dated 20 November 2013 and made between, amongst others, the parties to the Obligor Deed of Charge, and the tax deed of covenant (the "**Tax Deed of Covenant**") dated 20 November 2013 and made between, certain of the parties to the Obligor Deed of Charge (as each of the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined in the Master Definitions Agreement have the same meaning when used in this Deed.

[Obligor] (the "**Additional Obligor**") of [address] agrees with each other person who is or who becomes a party to the Obligor Deed of Charge (Supplemental), Obligor Deed of Charge, the Intercompany Loan Agreement, the Master Definitions Agreement and the Tax Deed of Covenant that, with effect from [Insert Date], the Additional Obligor will become a party to and be bound by the Obligor Deed of Charge (Supplemental), Obligor Deed of Charge, the Master Definitions Agreement, the Intercompany Agreement and the Tax Deed of Covenant as an Obligor in respect of the Obligor Secured Liabilities owed by it to the Secured Participants from time to time.

The notice details for the Additional Obligor are as follows: [insert address, telephone, fax and contact details].

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 as a deed on the date stated at the beginning of this Deed.

EXECUTED as a **DEED** by)
METROCENTRE (GP) LIMITED,)
General Partner, for and on behalf of)
THE METROCENTRE PARTNERSHIP)

By:

Director
Name:

in the presence of:

Witness's signature _____

Name:
Address:

SIGNED as a **DEED** on behalf of)
[INCOMING OBLIGOR])

Director

Director/Secretary

SIGNED as a **DEED** by)
{name of attorney} the duly)
authorised attorney of **HSBC**)
CORPORATE TRUSTEE COMPANY)
(UK) LIMITED

in the presence of:

Witness's signature _____

Name
Address

Occupation

PART 3
Form of Obligor Deed of Charge (Supplemental) Accession Deed

THIS OBLIGOR DEED OF CHARGE (SUPPLEMENTAL) ACCESSION DEED dated [●] is made between:

(1) [●] (the "**Company**"), a company incorporated in [●] whose registered office is situated at [●];

(2) Each of the companies named as Obligors in the Obligor Deed of Charge (Supplemental) referred to below (the "**Obligors**"); and

(3) HSBC Corporate Trustee Company (UK) Limited as the Obligor Security Trustee (the "**Obligor Security Trustee**").

WHEREAS:

(A) The Company is [a [wholly-owned] subsidiary/other relationship] of [●].

(B) Each Obligor has entered into a supplemental deed of charge dated [●] 2020 as supplemented and amended from time to time (the "**Obligor Deed of Charge (Supplemental)**") between, *inter alios*, the Obligors and the Obligor Security Trustee as trustee for itself and on behalf of the other Secured Participants.

(C) Each Obligor has entered into certain Finance Documents pursuant to which, amongst other things, facilities have been made available to the Borrower.

(D) The Company has at the request of the Obligors and in consideration of the Secured Participants making or continuing to make facilities available to the Borrower and after giving due consideration to the terms and conditions of the Finance Documents and the Obligor Deed of Charge (Supplemental) and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become an Obligor under the Obligor Deed of Charge (Supplemental).

(E) The Company will also, by execution of separate instruments, become a party to the Master Definitions Agreement and the Obligor Deed of Charge as an Obligor.

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

1. Definitions

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

"**Deed of Accession Floating Security**" means the floating charges created by Clause 4.3 (*Floating Charges*).

2. Accession

The Company agrees to become a party to and to be bound by the terms of the Obligor Deed of Charge (Supplemental) as an Obligor with immediate effect and so that the

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

3. Covenant to Pay and Discharge

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

4. Security

4.1 Fixed Security

Subject to Clause 7 (*Discharge of Security*) of the Obligor Deed of Charge (Supplemental), the Company, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities:

4.1.1 Property

Charges in favour of the Obligor Security Trustee by way of a legal mortgage all of its rights, title and interest from time to time to:

(a) all of the property belonging to it specified in the Schedule hereto (*Real Property*) (the "**Further Property**"); and

(b) all estates or interests in any freehold or leasehold property (except any properties specified in paragraph (a) above) now or hereafter belonging to it;

4.1.2 Assets

Charges in favour of the Obligor Security Trustee by way of a fixed charge:

(a) (to the extent that they are not the subject of an effective mortgage under Clause 4.1.1 (*Property*) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;

(b) all plant and machinery owned by it and its interest in any plant or machinery in its possession;

(c) all moneys standing to the credit of any Obligor Account held by it and any other accounts with any bank or financial institution in which it now or in the future has an interest and the debts represented by them;

(d) to the extent they are not subject to an effective assignment under Clause 4.1.3 (*Assignment*)) all its rights present and future under any Finance Documents to which it is a party;

(e) to the extent they are not subject to an effective assignment under Clause 4.1.3 (*Assignment*)), or under Clause 4.1.2(d) or (g) all its rights present and future under any other contracts or agreements entered into by it from time to time;

(f) (to the extent they are not subject to an effective assignment under Clause 4.1.3 (*Assignment*)) all its rights present and future under each Lease Document, subject to Clause 3.11 (*Notice of Assignment of the Assigned Contracts*);

(g) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Further Charged Property specified in any other subparagraph in this Clause 4.1.2 (*Assets*) and the right to recover and receive all compensation which may be payable to it in respect of them;

(h) all Eligible Investments from time to time held by it and all related rights;

(i) all the Shares (including any Shares held over any Obligor) held by it and all related rights;

(j) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;

(k) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and

(l) its goodwill;

4.1.3 **Assignment**

Assigns absolutely to the Obligor Security Trustee by way of security:

(a) all Income;

(b) any guarantee of Income contained in or relating to any Lease Document;

(c) all rights present and future over the IP Licence and Assignment held by it;

(d) all benefits in respect of the Security Group Insurances it is a party to and all claims and returns of premiums in respect of them;

(e) all its rights present and future under any Finance Document;

(f) all its rights present and future under any other contracts or agreements entered into by it from time to time; and

(g) all its rights, present and future, under any construction warranties, guarantees, covenants and other agreements relating to any construction activities, to the

extent legally possible or to the extent permitted by the terms of the relevant contracts,

(together the "**Further Charged Property**")

4.2 Miscellaneous

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

4.2.1 all buildings and all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the property (but excluding, for the avoidance of doubt, all trade and other fittings, plant and machinery owned by any tenant) on that property;

4.2.2 the proceeds of sale of any part of that property; and

4.2.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

4.3 Floating Charges

4.3.1 Subject to Clause 7 (*Discharge of Security*) of the Obligor Deed of Charge (Supplemental), the Company, as security for the payment of all Obligor Secured Liabilities (whether of itself or any other Obligor), charges in favour of the Obligor Security Trustee by way of floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by this Clause 4 (*Security*). Each of the floating charges created hereby is a "**qualifying floating charge**" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act and accordingly paragraph 14 of Schedule B1 to the Insolvency Act applies to each such floating charge.

4.3.2 The Deed of Accession Floating Security and Obligor Deed of Charge Floating Security shall be deferred in point of priority to all fixed security validly and effectively created by the Obligors under Clause 4.1 (*Fixed Security*) in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities.

4.3.3 Each party to this Deed acknowledges that the Deed of Accession Floating Security ranks equally with the Obligor Deed of Charge Floating Security.

4.4 Declaration of Trust

The Obligor Security Trustee agrees that it shall hold the Further Charged Property on trust for the benefit of the Secured Participants on the terms of this Deed.

4.5 Notice of Assignment of the Assigned Contracts

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

notice substantially in the form of Schedule 4 (*Form of Acknowledgement from Tenants*) of the Obligor Deed of Charge (Supplemental).

5. Obligor Deed Of Charge (Supplemental)

5.1 **IT IS HEREBY AGREED AND DECLARED** that all the powers, provisions, covenants, agreements and declarations contained in the Obligor Deed of Charge (Supplemental) shall apply to the Further Charged Property and Deed of Accession Floating Security hereby charged in the same manner as if the Further Charged Property and Deed of Accession Floating Security had been included in and charged by way of legal mortgage, fixed security and/ or floating security by the Obligor Deed of Charge (Supplemental), and all the provisions of the Obligor Deed of Charge (Supplemental) shall be deemed incorporated into this Deed of Accession save that any reference in such clauses to a clause of the Obligor Deed of Charge (Supplemental) were a reference to the corresponding clause in the Obligor Deed of Charge (Supplemental) and not this Deed of Accession.

5.2 The Obligor Deed of Charge (Supplemental) and this Deed of Accession shall henceforth be read and construed together as one document and the Obligor Deed of Charge (Supplemental) shall henceforth operate and have effect accordingly.

6. Restriction

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

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

7. Counterparts

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

8. Further Assurance

8.1 Each of the parties hereto agrees to perform all further acts and things and execute and deliver such further documents as may be required by law or reasonably desirable to give effect to this Deed of Accession.

8.2 The Obligors hereby agree to all matters provided for herein.

8.3 Without limiting the generality of the other provisions of this Deed and the Obligor Deed of Charge (Supplemental), pursuant to the terms hereof and of the Obligor Deed of Charge (Supplemental), the Company as security for the payment, discharge and performance of all the Obligor Secured Liabilities, hereby and by the Obligor Deed of Charge (Supplemental) in favour of the Obligor Security Trustee (as trustee for itself and each of the other Secured Participants) subject to any necessary third party consents being obtained (for which the Obligor Security Trustee shall not be responsible for obtaining), assigns and agrees to assign all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Clause 3.1.3 (*Assignment*) of the Obligor Deed of Charge (Supplemental) and/or Appendix 1 to this Deed provided that, prior to delivery of an Obligor Enforcement Notice, the relevant Obligor may exercise its rights, powers and discretions and perform its obligations in relation to such contracts and agreements in accordance with the provisions of the Finance Documents and such documents or arrangements.

9. Contract (Rights Of Third Parties) Act 1999

A person who is not a party to this Deed of Accession shall have not right under the contract (Rights of Third Parties) Act 1999 to enforce any of its terms.

10. Governing Law

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

Appendix 1

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

SCHEDULE
Real Property

Signatories to Deed of Accession

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

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

PART 4
Form of Accession Memorandum
(Existing Obligor Secured Liabilities)[2]

THIS DEED dated [●], is supplemental to a deed of charge dated [●] September 2020 as supplemented and amended from time to time (the "**Obligor Deed of Charge (Supplemental)**") between, *inter alios*, the Obligors and the Obligor Security Trustee as trustee for itself and on behalf of the other Secured Participants, the obligor deed of charge (the "**Obligor Deed of Charge**") dated 20 November 2013 between, amongst others, the Obligors and the Obligor Security Trustee for itself and on behalf of the other Secured Participants, and the Master Definitions Agreement (the "**Master Definitions Agreement**") dated 20 November 2013 and made between, amongst others, the parties to the Obligor Deed of Charge in each case (as the same may from time to time be amended, restated, novated or supplemented).

Words and expressions defined in the Master Definitions Agreement have the same meaning when used in this Deed.

[Secured Participant] (the "**New Secured Participant**") of [address] agrees with each other person who is or who becomes a party to the Obligor Deed of Charge (Supplemental), the Obligor Deed of Charge and the Master Definitions Agreement that, with effect from [Insert Date][3], the New Secured Participant will become a party to and be bound by and benefit from the Obligor Deed of Charge (Supplemental), the Obligor Deed of Charge and the Master Definitions Agreement as a Secured Participant in respect of the Obligor Secured Liabilities owed to it by the Obligors from time to time.

The notice details for the New Secured Participant are as follows: [insert address, telephone, fax and contact details].

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 as a deed on the date stated at the beginning of this Deed.

---

[2] Note: this is used where a Secured Participant is being replaced by a new lender taking over an existing loan.

[3] Date to be inserted shall be not less than 4 Business Days after the date on which the provisions of Clause 17.4 (Accession of Secured Participants) of the Obligor Deed of Charge have been complied with (unless earlier date endorsed by the Security Trustee).

EXECUTED as a **DEED** by)
METROCENTRE (GP) LIMITED,)
General Partner, for and on behalf of)
THE METROCENTRE PARTNERSHIP)

By:

Director
Name:

in the presence of:

Witness's signature _____

Name:
Address:

Occupation:

EXECUTED as a **DEED** by)
[OUTGOING SECURED)
PARTICIPANT])

By:

Director
Name:

in the presence of:

Witness's signature _____

Name:
Address:

Occupation:

EXECUTED as a **DEED** by)
[INCOMING SECURED)
PARTICIPANT])

By:

Director
Name:

in the presence of:

Witness's signature _____

Name:
Address:

Occupation:

PART 5
Accession of an Acquiror

THIS DEED dated [●] is made between:

(1) [●] (the "**Acquiror**"), a company incorporated in [●] whose registered office is situated at [●]; and

(2) **HSBC Corporate Trustee Company (UK) Limited** as the Obligor Security Trustee (the "**Obligor Security Trustee**").

WHEREAS:

(A) Reference is made to a deed of charge entered into on [●] September 2020 between, *inter alios*, Intu Metrocentre Finance plc and the Obligor Security Trustee (the "**Obligor Deed of Charge (Supplemental)**").

(B) This deed of accession is entered into by the Acquiror pursuant to Clause 3.21 (*Option Shares and Transfers of Shares in the General Partner*) of the Obligor Deed of Charge (Supplemental).

This Deed witnesses and it is declared as follows:

1. **Definitions**

Terms defined in or incorporated by reference into the Obligor Deed of Charge (Supplemental) shall have the same meaning in this Deed.

2. **Security**

2.1 **Fixed Security**

Subject to Clause 7 (*Discharge of Security*) of the Obligor Deed of Charge (Supplemental), the Acquiror, with full title guarantee and as security for the payment of all the Obligor Secured Liabilities charges in favour of the Obligor Security Trustee by way of a fixed charge all the Shares listed in the Appendix to this Deed (the "**Further Charged Property**").

2.2 **Declaration of Trust**

The Obligor Security Trustee agrees that it shall hold the Further Charged Property on trust for the benefit of the Secured Participants on the terms of the Obligor Deed of Charge (Supplemental).

3. **Obligor Deed Of Charge (Supplemental)**

3.1 **IT IS HEREBY AGREED AND DECLARED** that all the powers, provisions, covenants, agreements and declarations contained in the Obligor Deed of Charge (Supplemental) shall apply to the Further Charged Property hereby charged in the same manner as if the Further Charged Property had been included in and charged by way of fixed security by the Obligor Deed of Charge (Supplemental), and all the provisions of the Obligor Deed of Charge (Supplemental) shall be deemed incorporated into this

Deed save that any reference in such clauses to a clause of the Obligor Deed of Charge (Supplemental) were a reference to the corresponding clause in the Obligor Deed of Charge (Supplemental) and not this Deed.

3.2 The Obligor Deed of Charge (Supplemental) and this Deed of Accession shall henceforth be read and construed together as one document and the Obligor Deed of Charge (Supplemental) shall henceforth operate and have effect accordingly.

4. **Accession to the Master Definitions Agreement**

Pursuant to the accession by the Acquiror to the Obligor Deed of Charge (Supplemental) under the terms of this Deed, the Acquiror also by execution of this Deed accedes to the terms of the Master Definitions Agreement, in its capacity as an Acquiror under the Obligor Deed of Charge (Supplemental).

5. **Acquiror not an Obligor**

For the avoidance of any doubt, pursuant to the accession by the Acquiror to the Obligor Deed of Charge (Supplemental) and the Master Definitions Agreement under the terms of this Deed, the Acquiror shall not be an Obligor and shall not assume any liabilities, responsibilities or obligations under such documents in the capacity of an Obligor.

6. **Counterparts**

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

7. **Further Assurance**

Each of the parties hereto agrees to perform all further acts and things and execute and deliver such further documents as may be required by law or reasonably desirable to give effect to this Deed of Accession.

8. **Contract (Rights Of Third Parties) Act 1999**

A person who is not a party to this Deed of Accession shall have not right under the contract (Rights of Third Parties) Act 1999 to enforce any of its terms.

9. **Governing Law**

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

Appendix
Shares
[•]

Signatories to Deed of Accession

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

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

Schedule 8
Form of Release

This Deed of Release is made on [•] between:

(1) [Insert name of Obligor whose assets are to be released], a company incorporated in [•] (Registered No. [•]) having its registered office at [•] (the "**Company**");

(2) **THE METROCENTRE PARTNERSHIP** (registered in England and Wales as a limited partnership under the Limited Partnership Act 1907 with limited partnership number LP012102), acting through its General Partner Metrocentre (GP) Limited, registered number 06046223, a private company with limited liability incorporated under the laws of the United Kingdom with its registered office at 5 Churchill Place, London, E14 5HU; and

(3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for and on behalf of itself and the other Secured Participants (the "**Obligor Security Trustee**", which expression includes its successors and assigns), a company incorporated in England and Wales having its registered office at 8 Canada Square, London, E14 5HQ.

Background

(A) This Deed of Release is entered into pursuant to [Clause 7.7 (*Release of Obligor Security on Discharge of Obligor Secured Liabilities*)] [Clause 7.8 (*Release of Obligor Security for Permitted Disposals*)] of the Obligor Deed of Charge (Supplemental) (the "**Obligor Deed of Charge (Supplemental)** ") dated [•] September 2020 and made between, *inter alios*, the Obligor Security Trustee and certain persons defined in the Obligor Deed of Charge (Supplemental), including the Company, the Obligor Security Trustee and the Borrower (as the same may from time to time be amended, restated, novated or supplemented).

(B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

(C) By a [**NAME OF RELEVANT SECURITY DOCUMENT**] dated [•] (the "**Security Document**") between, *inter alios*, the Company and the Obligor Security Trustee, the Company gave certain covenants for payment, guarantees and indemnities to, and created certain security in favour of, the Obligor Security Trustee (for itself and on behalf of other Secured Participants named therein).

(D) The Obligor Security Trustee has been instructed by the Borrower to give this release.

Now this Deed of Release witnesses and it is agreed as follows:

1. [The Obligor Security Trustee releases to the Company the security created by the Obligor Security Document over the following assets of the Company under or evidenced by the Obligor Security Document (the "**Security Assets**"):

   [list assets to be released]

[and agrees to reassign to the Company all rights, interest and title of the Obligor Security Trustee in and to the Security Assets including [list any assets to be reassigned] assigned by the Company to the Obligor Security Trustee under the Obligor Security Document.]

2. The Obligor Security Trustee discharges the Company from all its obligations under the Obligor Security Documents in respect of the Security Assets only.]

3. The Obligor Security Trustee will, at the cost and request of the Company, take whatever action is reasonably necessary to give effect to Clauses 1 and 2 of this Deed.

4. The Company shall pay all costs and expenses properly incurred by the Obligor Security Trustee in the negotiation, preparation and execution of this Deed and any other documents or notices in relation to this Deed.

5. This Deed may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument.

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

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

The Obligor Security Trustee)
EXECUTED as a **DEED** by)
_____ the duly authorised)
attorney of **HSBC CORPORATE**)
TRUSTEE COMPANY (UK) LIMITED)

in the presence of:

Witness's signature _____

Name:
Address:

Occupation:

Schedule 9
Real Property

	The MetroCentre, Gateshead, Tyne and Wear NE11 9YG, together with the adjoining Retail Park, registered at HM Land Registry with title numbers TY313564, TY313595, TY389278, TY313575, TY313590, TY313566, TY313581 and TY313556

Schedule 10
Shares

Obligor providing security	**Name of Company in which Shares are held**	**Class of Shares held**	**Number of Shares held**
Metro Parent Company Limited	MetroCentre (GP) Limited	100,001 shares of	
£1.00 each	100,001		
MetroCentre (GP) Limited	MetroCentre (Holdco) Limited	1 share of £1.00 each	1
MetroCentre (Holdco) Limited	MetroCentre (Subco) Limited	1 share of £1.00 each	1
MetroCentre (Subco) Limited	MetroCentre (Nominee No. 1) Limited	1 share of £1.00 each	1
	MetroCentre (Nominee No. 2) Limited	1 share of £1.00 each	1

Schedule 11
Security Group Insurances

The MetroCentre		
Section1 (Property Damage) and Section 2 (Loss of Rent)		
Zurich	30% Follow	GM556986
Aviva	30% Follow	23986944CPO
Allianz	20% Follow	SP22147758
AXA	15% Follow	LPPPP1278311
Aspen	5% Follow	NOA2C8R12AOW
Section 3 (Property Owners' Liability)		
Primary		
Allianz	100% Follow	27/SZ/18612349/03
1st Excess Layer		
AIG	50% Follow	0024022884
Aviva	50% Follow	24866903LEX
2nd Excess Layer		
Chartis	50% Follow	0024022885
Zurich	25% Follow	CW799223
CNA	25% Follow	PC612345
3rd Excess Layer		
ACE	40% Follow	46UU205136 / B0509110719502013
AWAC	30% Follow	C017934/001
Aviva	30% Follow	25005474LEX
Section 4–Engineering Inspection and Insurance		
Allianz	100% Follow	61/NZ/13713151/3

Schedule 12
Master Definitions Agreement

EXECUTION VERSION

Dated 20 November 2013

INTU METROCENTRE FINANCE PLC
AS ISSUER

THE METROCENTRE PARTNERSHIP
AS BORROWER

METROCENTRE (GP) LIMITED
AS GENERAL PARTNER

INTU METROCENTRE PARENT COMPANY LIMITED
AS METRO PARENT COMPANY

METROCENTRE (NOMINEE NO. 1) LIMITED
METROCENTRE (NOMINEE NO. 2) LIMITED
AS PROPCOS

METROCENTRE (HOLDCO) LIMITED
METROCENTRE (SUBCO) LIMITED
AS METROCENTRE OBLIGORS

HSBC BANK PLC
LLOYDS BANK PLC
AS ARRANGERS AND BOOKRUNNERS

INTU METROCENTRE PROPERTY MANAGEMENT LIMITED
AS PROPERTY ADMINISTRATOR

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS OBLIGOR SECURITY TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS ISSUER TRUSTEE

HSBC BANK PLC
AS PRINCIPAL PAYING AGENT AND PAYING AGENT

INTU PROPERTIES PLC
AS PARENT AND OBLIGOR CASH MANAGER

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED
AS ISSUER CASH MANAGER

HSBC BANK PLC
AS OBLIGOR ACCOUNT BANK

HSBC BANK PLC
AS ISSUER ACCOUNT BANK

HSBC BANK PLC
AS LIQUIDITY FACILITY PROVIDER

SFM CORPORATE SERVICES LIMITED
AS ISSUER SHARE TRUSTEE

STRUCTURED FINANCE MANAGEMENT LIMITED
AS ISSUER CORPORATE SERVICES PROVIDER

EUROLIEUM S.Á. R.L.
INTU METROCENTRE LIMITED
INTU PAYMENTS LIMITED
LIBERTY INTERNATIONAL GROUP TREASURY LTD
AS SUBORDINATED OBLIGATIONS PARTICIPANTS

MASTER DEFINITIONS AGREEMENT

Linklaters

Ref: L-216616/RJAH/AMJF
Linklaters LLP

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This Agreement is made on 20 November 2013 **between**:

(1) **INTU METROCENTRE FINANCE PLC**, a company incorporated in England and Wales having its registered office at 35 Great St. Helen's, London, EC3A 6AP (registered number 8704179) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**");

(2) **THE METROCENTRE PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 and with registration number LP012102) (the "**Borrower**" and the "**Partnership**"), acting by the General Partner;

(3) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 06046223) in its capacity as general partner of the Borrower ("**Metrocentre Co 1**" or the "**General Partner**");

(4) **INTU METROCENTRE PARENT COMPANY LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 8363553) ("**Metro Parent Company**");

(5) **METROCENTRE (NOMINEE NO. 1) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 06046248) ("**Metrocentre Nominee 1**");

(6) **METROCENTRE (NOMINEE NO. 2) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 06046252) ("**Metrocentre Nominee 2**" and, together with Metrocentre Nominee 1, the "**Nominees**");

(7) **METROCENTRE (HOLDCO) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 06046229) ("**Metrocentre Co 2**");

(8) **METROCENTRE (SUBCO) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 06046242) ("**Metrocentre Co 3**");

(Parties (2) to (8) inclusive are together the "**Obligors**" and each an "**Obligor**" and Parties (5) and (6), together the "**PropCos**" and each a "**PropCo**").

(9) **HSBC BANK PLC**, a company incorporated in England and Wales with its registered office at 8 Canada Square, London, E14 5HQ (registered number 00014259) (an "**Arranger**" and "**Bookrunner**").

(10) **LLOYDS BANK PLC**, a company incorporated in England and Wales with its registered office at 25 Gresham Street, London EC2V 7HN (registered number 00002065) (an "**Arranger**" and "**Bookrunner**" and, together with HSBC Bank plc, the "**Arrangers**" and the "**Bookrunners**").

(11) **INTU METROCENTRE PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 04061671) (the "**Property Administrator**").

(12) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada Square, London E14 5HQ, in its capacity as security trustee for the Secured Participants (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the Obligor Deed of Charge.

(13) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada Square, London E14 5HQ, in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the "**Issuer Trustee**", which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents).

(14) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) in its capacity as principal paying agent (the "**Principal Paying Agent**" and the "**Paying Agent**").

(15) **INTU PROPERTIES PLC**, a company incorporated in England and Wales (registered number 03685527) having its registered office at 40 Broadway, London, SW1H 0BT as cash manager under the Obligor Cash Management Agreement (in this capacity, the "**Obligor Cash Manager**"), and as the ultimate parent company of the Group (the "**Parent**").

(16) **STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED**, a company incorporated in Ireland (registered number 331206) having its registered office at 1 Grant's Row, Lower Mount Street, Dublin 2 as cash manager under the Issuer Cash Management Agreement (in this capacity, the "**Issuer Cash Manager**").

(17) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London, E14 5HQ (in this capacity, the "**Obligor Account Bank**").

(18) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London, E14 5HQ (in this capacity, the "**Issuer Account Bank**").

(19) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) in its capacity as liquidity facility provider (the "**Liquidity Facility Provider**").

(20) **SFM CORPORATE SERVICES LIMITED**, a company incorporated in England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP (registered number 03920255) (the "**Issuer Share Trustee**").

(21) **STRUCTURED FINANCE MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP (registered number 03853947) (the "**Issuer Corporate Services Provider**").

(22) **EUROLIEUM S.À. R.L.**, a *société a responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B78.854 with its registered office address at 9 rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365, Munsbach, Grand Duchy of Luxembourg in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligors ("**Eurolieum**").

(23) **LIBERTY INTERNATIONAL GROUP TREASURY LTD.**, a company incorporated in England and Wales (registered number 01951790) with its registered office at 40 Broadway, London SW1H 0BT in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligors ("**LIGT**");

(24) **INTU PAYMENTS LIMITED**, a company incorporated in England and Wales (registered number 4143665) with its registered office at 40 Broadway, London SW1H 0BT in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligors ("**IPL**");

(25) **INTU METROCENTRE LIMITED**, a company incorporated in England and Wales (registered number 04044442) with its registered office at 40 Broadway, London SW1H 0BT in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligors ("**Intu Metrocentre**" and, together with Eurolieum, LIGT and IPL, the "**Subordinated Obligations Participants**").

(Together, the "**Parties**", and each a "**Party**".)

It is agreed as follows:

1 Interpretation

1.1 Definitions

Subject to Clause 1.3 (*Finance Document definitions*), terms defined in Schedule 1 (*Definitions*) have the same meaning when used in a Finance Document and an Issuer Document, unless otherwise expressly defined in such Finance Document or Issuer Document (as applicable).

1.2 Construction

Subject to Clause 1.3 (*Finance Document definitions*), the principles of interpretation or construction contained in Schedule 2 (*Principles of Construction*) apply to each Finance Document and Issuer Document as though set out in full in each Finance Document and Issuer Document (as applicable), except that references to this Agreement will be construed as references to the relevant Finance Document or Issuer Document (as applicable).

1.3 Finance Document Definitions

Each Finance Document entered into on the Issue Date will, with effect from the Issue Date, and each other Finance Document will, from the date upon which that Finance Document becomes effective (and for so long in each case as this Agreement is in force), be supplemented by incorporation of the definitions and principles of interpretation and construction contained in Schedule 1 (*Definitions*) and Schedule 2 (*Principles of Construction*) and to the extent that such definitions or principles of interpretation and construction are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document, the relevant terms and expressions or the principles of interpretation or construction will have the meanings given to them in Schedule 1 (*Definitions*) or Schedule 2 (*Principles of Construction*), as the case may be.

1.4 Notification of Amendment of Documents

1.4.1 The Borrower shall notify the Obligor Security Trustee and the relevant Secured Participants promptly upon the occurrence of any amendment to any Finance

Document and, where expressly provided therefor in the relevant Finance Document, the Rating Agency.

1.4.2 The Issuer shall notify the Issuer Secured Participants promptly upon the occurrence of any amendment to any Issuer Document, and where expressly provided therefor in the relevant Issuer Document, the Rating Agency.

2 Language

2.1 Any notice given in connection with a Finance Document or an Issuer Document must be in English.

2.2 Any other document provided in connection with a Finance Document or an Issuer Document must be:

2.2.1 in English; or

2.2.2 (unless the Obligor Security Trustee (or in relation to an Issuer Document, the Issuer Trustee) otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

3 Notices

3.1 In writing

3.1.1 Any communication must be in writing and, unless otherwise stated in the relevant Finance Document or Issuer Document, may be given in person, by post, fax, or email or any other electronic communication approved by the Obligor Security Trustee (or in relation to an Issuer Document, the Issuer Trustee).

3.1.2 Unless it is agreed to the contrary, any consent or agreement required under a Finance Document or Issuer Document must be given in writing.

3.2 Contact details

Each of the parties hereto agrees that all communications relating to any agreement, deed or other document expressly stating that any such communication is to be made in accordance with this Clause 3 (*Notices*) shall be by letter, fax or electronic communication:

3.2.1 The contact details of the Borrower (for itself and for the other Obligors) for this purpose are:

Address:	Metrocentre (GP) Limited
	40 Broadway, London, SW1H 0BU
Phone:	+44 (0) 20 7960 1200
Fax:	+44 (0) 20 7887 0001
Email:	susan.marsden@intu.co.uk
Attention:	The Company Secretary

3.2.2 The contact details of the Issuer for this purpose are:

Address:	Intu Metrocentre Finance plc 35 Great St. Helen's, London, EC3A 6AP
Phone:	+44 (0) 20 7398 6300
Fax:	+44 (0) 20 7398 6325
Email:	directors-uk@sfmeurope.com
Attention:	The Directors

3.2.3 The contact details of the Arrangers for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London, E14 5HQ
Phone:	+44 (0) 20 7991 2937
Fax:	+44 (0) 20 7992 4642
Email:	matthewfeatherstone@hsbc.com
Attention:	Matthew Featherstone

Address:	Lloyds Bank plc 10 Gresham Street, London, EC2V 7HN
Phone:	+44 (0) 20 7158 2157
Email:	wesley.fallan@lloydsbanking.com
Attention:	Wesley Fallan

3.2.4 The contact details of the Property Administrator for this purpose are:

Address:	Intu Metrocentre Property Management 40 Broadway, London, SW1H 0BU
Phone:	+44 (0) 20 7960 1200
Fax:	+44 (0) 20 7887 0001
Email:	susan.marsden@intu.co.uk
Attention:	The Company Secretary

3.2.5 The contact details of the Obligor Security Trustee for this purpose are:

Address:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square, London, E14 5HQ
Email:	ctla.trusteeadmin@hsbc.com
Attention:	CTLA Trustee Services Administration

3.2.6 The contact details of the Issuer Trustee for this purpose are:

Address:	HSBC Corporate Trustee Company (UK) Limited 8 Canada Square, London, E14 5HQ
Email:	ctla.trusteeadmin@hsbc.com
Attention:	CTLA Trustee Services Administration

3.2.7 The contact details of the Principal Paying Agent for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London E14 5HQ
Fax:	+44 (0) 845 587 0429
Attention:	The Senior Manager, CT Client Services

3.2.8 The contact details of the Parent and Obligor Cash Manager for this purpose are:

Address:	Intu Properties plc 40 Broadway, London, SW1H 0BU
Phone:	+44 (0) 20 7960 1200
Fax:	+44 (0) 20 7887 0001
Email:	susan.marsden@intu.co.uk
Attention:	The Company Secretary

3.2.9 The contact details of the Issuer Cash Manager for this purpose are:

Address:	Structured Finance Management (Ireland) Limited 1 Grant's Row, Lower Mount Street, Dublin 2
Phone:	+353 (0) 1 697 5350
Fax:	+353 (0) 1 697 5375
Email:	directors-ie@sfmeurope.com
Attention:	The Directors

3.2.10 The contact details of the Obligor Account Bank (in relation to the Obligor Accounts other than the Collection Accounts) for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London E14 5HQ
Fax:	+ 44 (0) 845 587 0429
Attention:	The Senior Manager, CT Client Services

3.2.11 The contact details of the Obligor Account Bank (in relation to the Collections Accounts) for this purpose are:

Address:	HSBC Bank plc 62-76 Park Street, London SE1 9DZ
Fax:	+44 (0) 20 7260 5671
Attention:	Regional Head of Client Management

3.2.12 The contact details of the Issuer Account Bank for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London E14 5HQ
Fax:	+ 44 (0) 845 587 0429
Attention:	The Senior Manager, CT Client Services

3.2.13 The contact details of the Issuer Share Trustee for this purpose are:

Address:	SFM Corporate Services Limited 35 Great St. Helen's, London, EC3A 6AP
Phone:	+44 (0) 20 7398 6300
Fax:	+44 (0) 20 7398 6325
Email:	directors-uk@sfmeurope.com
Attention:	The Directors

3.2.14 The contact details of the Issuer Corporate Services Provider for this purpose are:

Address:	Structured Finance Management Limited 35 Great St. Helen's, London, EC3A 6AP
Phone:	+44 (0) 20 7398 6300
Fax:	+44 (0) 20 7398 6325
Email:	directors-uk@sfmeurope.com
Attention:	The Directors

3.2.15 The contact details of the Subordinated Obligations Participants for this purpose are:

In respect of Intu Metrocentre Limited:

Address:	40 Broadway, London SW1H 0BT
Phone:	+44 (0) 20 7960 1200

Fax:	+44 (0) 20 7887 0001
Email:	feedback@intu.co.uk
Attention:	The Company Secretary

In respect of Intu Payments Limited:

Address:	40 Broadway, London SW1H 0BT
Phone:	+44 (0) 20 7960 1200
Fax:	+44 (0) 20 7887 0001
Email:	feedback@intu.co.uk
Attention:	The Company Secretary

In respect of Liberty International Group Treasury Ltd.:

Address:	40 Broadway, London SW1H 0BT
Phone:	+44 (0) 20 7960 1200
Fax:	+44 (0) 20 7887 0001
Email:	feedback@intu.co.uk
Attention:	The Company Secretary

And in respect of Eurolieum S.à. r.l:

Address:	9 rue Gabriel Lippmann, Parc d'activité Syrdall 2, L-5365, Munsbach, Grand Duchy of Luxembourg
Attention:	The Board of Managers

3.2.16 The contact details of the Liquidity Facility Provider for this purpose are:

Address:	HSBC Bank plc 27th Floor, 8 Canada Square, London E14 5HQ
Fax:	+ 44 (0) 20 7992 4680
Attention:	The Process Manager

3.2.17 Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place

of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party in accordance with this Clause 3 (*Notices*) which is to be sent by fax or electronic communication will be written legal evidence.

3.2.18 Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

3.2.19 A communication to the Obligor Security Trustee or Issuer Trustee will only be effective on actual receipt by it.

3.3 The Obligors

3.3.1 All communications under the Finance Documents to or from a Secured Participant must (unless otherwise specified in a Finance Document) be sent through the Obligor Security Trustee.

3.3.2 All communications under the Finance Documents to or from an Obligor must be sent through the Borrower.

3.3.3 Any communication given to the Borrower in connection with a Finance Document will be deemed to have been given also to the Obligors.

3.3.4 The Obligor Security Trustee may assume that any communication made by the Borrower is made with the consent of each Obligor and, to the extent necessary to obtain instructions or directions in relation to any matter in respect of which the Obligor Security Trustee is entitled to obtain instructions or directions in accordance with the terms of the Obligor Deed of Charge, the Obligor Security Trustee shall be entitled to forward a copy of any such communication and any other communication, document or notice received by it to the Secured Participants or any of them.

3.4 The Borrower as Security Group agent

3.4.1 Each Obligor irrevocably appoints the Borrower as its attorney under the Finance Documents with effect from the date hereof to give and receive all communications, to make such amendments and to effect, through the execution, delivery and perfection of the requisite documentation, the relevant amendments, supplements and variations on behalf of any Obligor (notwithstanding that they may affect any such Obligor), without reference to or the consent of the relevant Obligor and which shall be binding on each Obligor.

3.4.2 Each Obligor irrevocably appoints the Borrower to sign Compliance Certificates, Investor Reports and such other certificates as may be required of the Obligors or any of them from time to time under the Finance Documents (the "**Certificates**"), it being acknowledged and agreed by all Parties that:

(i) all such Certificates shall be signed by two directors of the Borrower in their capacity as directors of the Borrower;

(ii) that such directors shall only sign such Certificates having made due and careful enquiry of each Obligor as to the accuracy and completeness of all statements contained in such Certificates; and

(iii) all such Certificates signed by a director of the Borrower shall be executed in the capacity of such director and not in the signatory's personal capacity and no personal liability shall attach or be incurred by any director of the Borrower in respect of the accuracy or completeness of any statement contained in such Certificates.

3.4.3 Each Obligor irrevocably appoints the Borrower to execute any Accession Memorandum in respect of any proposed Additional Secured Participants without reference to or the consent of the relevant Obligor and which shall be binding on each Obligor, it being acknowledged and agreed by all Parties that:

(i) any such Accession Memorandum shall be signed by two directors of the General Partner acting on behalf of the Borrower in their capacity as directors of the General Partner;

(ii) any such Accession Memorandum shall be executed in the capacity of such director and not in the signatory's personal capacity and no personal liability shall attach or be incurred by any director of the General Partner in respect of the accuracy or completeness of any statement contained in such Accession Memorandum.

3.5 Notice of Obligor Security and Issuer Security

3.5.1 Each of the Obligors and the Obligor Security Trustee hereby gives notice to each party to this Agreement of the assignment to the Obligor Security Trustee of all of the rights present and future (including any beneficial interest) of such Obligor in each Finance Document. Each party to this Agreement acknowledges that it has notice that each Obligor has assigned all its rights, title and interest (including any beneficial interest) under each Finance Document to the Issuer Trustee; and

3.5.2 Each of the Issuer and the Issuer Trustee hereby gives notice to each party to this Agreement of the assignment to the Issuer Trustee of all of the rights present and future (including any beneficial interest) of the Issuer in each Issuer Document. Each party to this Agreement acknowledges that it has notice that the Issuer has assigned all its rights, title and interest (including any beneficial interest) under each Issuer Document to the Issuer Trustee.

4 Common Provisions

Each of the parties hereto agrees that any agreement, deed or other document expressly incorporating the Common Provisions incorporates the following terms:

4.1 Partial Invalidity

Should any provision contained in any Finance Document be or become invalid, illegal, unenforceable or incomplete in any jurisdiction, the validity, legality and enforceability of the remaining provisions (or of such provision in any other jurisdiction) shall not in any way be affected or impaired thereby with respect to any Party to the fullest extent legally possible. The Parties shall negotiate in good faith with the aim to replace such invalid, illegal, unenforceable or incomplete provision with a provision which comes as close as legally possible to the commercial intentions of the invalid, illegal, unenforceable or incomplete provision.

4.2 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Obligor Security Trustee, the Issuer Trustee or any Party, any right or remedy under any Finance Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Except as provided differently herein, the rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any Finance Document.

4.3 Amendments

4.3.1 No variation, waiver or amendment of any Finance Document will be effective unless it is given in accordance with the Obligor Deed of Charge and entered into in writing by each party to such Finance Document (reasonable notice thereof having been given thereto such that they have reasonably sufficient time to consider the same).

4.3.2 In the event that any amendments to a Finance Document are requested by the Borrower or the Issuer as a consequence of an amendment to another Finance Document following a vote of the Noteholders, reasonable notice thereof shall be given to the parties to the relevant Finance Document such that they shall have reasonably sufficient time to consider the same.

4.3.3 No variation, waiver or amendment of any Issuer Document will be effective unless it is made in accordance with the Note Trust Deed and the Conditions;

4.4 Further Assurance

Each Party agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be necessary to give full effect to the arrangements contemplated by each Finance Document to which such Party is party.

4.5 Change of Relevant Person

In the event that there is any change in the identity of the Obligor Account Bank, Obligor Cash Manager, the Issuer Account Bank, the Issuer Cash Manager, the Obligor Security Trustee or the Issuer Trustee (in this Clause 4.5 (*Change of Relevant Person*), the "**Relevant Person**") in accordance with the provisions of the applicable Finance Document, the retiring Relevant Person and the other Parties to this Agreement shall each execute such documents and take such actions as the incoming Relevant Person may reasonably require for the purpose of vesting in the incoming Relevant Person the rights of the Relevant Person under any Finance Document and, if so determined by the new Relevant Person, releasing the retiring Relevant Person from further obligations thereunder.

4.6 Disclosure of Information and Confidentiality

None of the Parties shall, during the continuance of any Finance Document to which it is a party, or after its termination, disclose to any person (except with the written consent of each other Party to such Finance Document) any Finance Document to which it is a party or any information which that Party has acquired under or in connection with any Finance Document other than:

4.6.1 to any person expressed to be a party to or about to become a party to any Finance Document to the extent required (or, in the case of the Obligor Security Trustee, to the extent it deems it necessary or desirable from the point of view of carrying out its fiduciary duties) for purposes of such party's contractual obligations thereunder or the exercise of such party's rights or fiduciary duties thereunder (subject to the recipient agreeing to confidentiality undertakings substantially in the form of this Clause 4.6 (*Disclosure of Information and Confidentiality*));

4.6.2 in connection with any legal or arbitral proceedings arising out of or in connection with such Finance Document or the preservation or maintenance of its rights thereunder;

4.6.3 where necessary to perform such party's obligations under any document to which it is a party;

4.6.4 if required to do so by an order of a court of competent jurisdiction;

4.6.5 pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required to act;

4.6.6 to any governmental, banking or taxation authority of competent jurisdiction;

4.6.7 pursuant to any requirement of any stock exchange, Clearing System or listing authority;

4.6.8 to employees or officers or agents of any of the parties referred to in Clause 4.6.1 (*Disclosure of Information and Confidentiality*) above any part of whose functions are or may be in any way related to matters connected to such Finance Document;

4.6.9 to its auditors or legal or other professional advisors;

4.6.10 to the Rating Agencies; or

4.6.11 which it is necessary or desirable to provide to Noteholders or to prospective Noteholders,

provided that the above restriction shall not apply to:

(i) information already known to a recipient otherwise than in breach of this Clause 4.6 (*Disclosure of Information and Confidentiality*);

(ii) information also received from another source on terms not requiring it to be kept confidential; and

(iii) information which is or becomes publicly available otherwise than in breach of this Clause 4.6 (*Disclosure of Information and Confidentiality*).

4.7 Obligors Non-Petition

4.7.1 The Obligor Security Trustee (on behalf of itself and the Secured Participants) shall initially have recourse only to the assets on which the liabilities of each Obligor are secured pursuant to the Obligor Security Documents. If the Obligor Security Trustee realises the same and the net proceeds are insufficient for each Obligor to make all payments which are then due to the Secured Participants under the Finance Documents that remaining amount shall remain outstanding as a debt due from the Obligor but the Obligor Security Trustee (on behalf of itself and the Secured Participants), or anyone acting on the behalf of the Secured Participants,

shall not be entitled to take any further steps against any Obligor to recover that debt other than proving for that debt as a creditor in the event that the Obligor is wound up or subject to an analogous procedure.

4.7.2 No Secured Participant may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of any Obligor or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of any Obligor or over any or all of the assets or undertaking of any Obligor, save as permitted by the Finance Documents provided that where the Obligor is subject to such proceedings the Secured Participant may prove or claim for all outstanding amounts owed to it.

4.7.3 The Secured Participants acknowledge that the Obligor Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Obligor Enforcement Notice or take any other action to enforce the Obligor Security unless the Obligor Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

4.7.4 Each Subordinated Obligations Participant acknowledges and agrees to be bound by each of the provisions of each of the Clauses 4.7.1 to 4.7.3 (*Obligors Non-petition*) above, *mutatis mutandis*.

4.8 Issuer Limited Recourse and Non-Petition

4.8.1 The Issuer Trustee (on behalf of itself and the Issuer Secured Participants) shall have recourse only to the assets on which the liabilities of the Issuer are secured pursuant to the Issuer Security Documents. If the Issuer Trustee realises the same and the net proceeds are insufficient for the Issuer Trustee to make all payments which, but for the effect of this Clause 4.8.1 would then be due to the Issuer Secured Participants under the Issuer Documents, the obligations of the Issuer to make such payments will be limited to such net proceeds of realisation. The Issuer Trustee (on behalf of itself and the Issuer Secured Participants), or anyone acting on the behalf of the Issuer Secured Participants, shall not be entitled to take any further steps against the Issuer to recover any further sum, any claim of any Issuer Secured Participant for any residual amount owing to it shall be extinguished and no debt shall be owed to it by the Issuer.

4.8.2 No Issuer Secured Participant may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Issuer or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Issuer or over any or all of the assets or undertaking of the Issuer, save as permitted by the Issuer Documents.

4.8.3 The Issuer Secured Participants acknowledge that the Issuer Trustee shall not be bound to take any steps or institute any proceedings after the service of an Issuer Enforcement Notice or take any other action to enforce the Issuer Security unless the Issuer Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses

which it may incur by so doing. For the avoidance of doubt, the Issuer Trustee shall not be in any way responsible for the proceeds of realisation on enforcement of the Issuer Security.

4.9 Entire Agreement

The Finance Documents contain the whole agreement between the parties thereto relating to the subject matter of the Finance Documents to the exclusion of any terms implied by law which may be excluded by contract. Each Party acknowledges that it has not been induced to enter into any Finance Document to which it is a party by any representation, warranty or undertaking not expressly incorporated into it. So far as permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with the Finance Documents shall be for breach of the terms of the Finance Documents or as otherwise provided therein, to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this Clause 4.9 (*Entire Agreement*) "the Finance Documents" include all documents entered into pursuant to the Finance Documents.

4.10 Enforcement

All references in any Finance Document to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly be approximate to such action, remedy or method of proceeding described or referred to in such Finance Document.

4.11 Accession and Release

4.11.1 If any Obligor wishes any person to become an Obligor under the Finance Documents, such person shall accede to the Finance Documents (including the Tax Deed of Covenant) as an Obligor pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge;

4.11.2 If any Obligor is to be released from its obligations under the Finance Documents (including the Tax Deed of Covenant), such Obligor shall only be released from its obligations in accordance with Clause 19 (*Release of Obligors*) of the Obligor Deed of Charge.

4.11.3 If any Obligor wishes any person to become a Secured Participant under the Finance Documents, such person shall accede to the Finance Documents as a Secured Participant pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge; and

4.11.4 If any Obligor wishes any person to become a Subordinated Obligations Participant under the Finance Documents, such person shall accede to the Finance Documents as a Subordinated Obligations Participant pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge.

4.12 The Administrative Parties

4.12.1 No Fiduciary Duties

Nothing in the Finance Documents makes an Administrative Party (other than the Obligor Security Trustee or the Issuer Trustee) a trustee or fiduciary for any other Party or any other person. No Administrative Party (other than the Obligor Security Trustee) need hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys (and the Obligor Security Trustee shall hold such amounts, but not on trust).

4.12.2 Individual Position of an Administrative Party

Each Administrative Party may:

(i) carry on any business with any Obligor or their respective related entities (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or its related entities.

4.12.3 Consent of the Obligor Security Trustee

In providing its consent or making a determination hereunder the Obligor Security Trustee may take instructions from the Secured Participants to the extent required or permitted and in each case in the manner set out in the Obligor Deed of Charge.

4.13 Evidence and Determinations

4.13.1 Accounts

Accounts maintained by a Finance Party in connection with the Finance Documents are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

4.13.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

4.14 Indemnities

Without prejudice to any indemnity contained in any other Finance Document, the following provisions of this Clause 4.14 (*Indemnities*) shall apply:

4.14.1 Currency Indemnity

(i) Each Obligor jointly and severally indemnifies, within 1 Business Day of first demand, each Finance Party against any loss or liability which that Finance Party properly incurs as a consequence of:

(a) that Finance Party receiving an amount in respect of that Obligor's liability under the Finance Documents; or

(b) that liability being converted into a claim, proof, judgment or order,

in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.

(ii) Unless otherwise required by law, each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

4.14.2 Other Indemnities

(i) Each Obligor joint and severally indemnifies within 1 Business Day of first demand, each Finance Party against any loss, liability, fees, expenses, claims, charges or damages which that Finance Party reasonably incurs, including for the avoidance of doubt, any default or penalty interest payable by such Finance Party, (but excluding any future loss of margin) as a consequence of:

(a) the occurrence or continuance of any Default;

(b) a breach by an Obligor of any of its obligations under a Finance Document;

(c) any financial accommodation provided to the Borrower under the ICL Loan not being prepaid in accordance with a notice of prepayment; or

(d) any failure by an Obligor to pay any amount due under a Finance Document on its due date, including any loss, liability, fees, expenses, claims or damages resulting from any distribution or redistribution of any amount among the Finance Parties under this Agreement, and/or the Obligor Deed of Charge or any other Finance Document.

Each Obligor's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document, any amount repaid or prepaid or any relevant financial accommodation.

(ii) Without prejudice to any indemnity contained in any other Finance Documents, each Obligor shall jointly and severally indemnify within 1 Business Day of first demand, the Obligor Security Trustee against any loss, liability, fees, expenses, claims, charges or damages incurred by the Obligor Security Trustee as a result of:

(a) investigating any event which the Obligor Security Trustee reasonably believes to be a Default; or

(b) acting or relying on any notice, which the Obligor Security Trustee reasonably believes to be genuine, correct and appropriately authorised.

4.15 Costs and Expenses

4.15.1 Enforcement Costs and Expenses

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor, jointly and severally, must pay within 3 Business Days of demand to the Obligor Security Trustee an amount equal to all costs and expenses (including legal fees together with applicable VAT) incurred by the Obligor Security Trustee in connection with the

enforcement of, or the preservation of any rights under, any Finance Document, including in relation to the Charged Property and any proceedings instituted by or against the Obligor Security Trustee as a consequence of taking or holding the Charged Property or enforcing these rights.

4.15.2 Transaction Costs and Expenses

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor, jointly and severally and promptly on demand, shall pay each Finance Party an amount equal to all reasonable costs and expenses incurred by it in connection with the preparation, negotiation, printing, execution, syndication and perfection of the Finance Documents (including all legal, tax, accounting and other professional fees incurred by it in connection therewith) and including costs and expenses in relation to any Finance Document executed after the date of this Agreement or any amendment, waiver or consent requested by or on behalf of the Borrower or specifically allowed by the Finance Documents, provided that all such costs and expenses incurred by such Finance Party are previously agreed in writing with the Borrower.

4.16 VAT and Double Counting

4.16.1 Sums Payable Exclusive of VAT

Any sum set out in any Finance Document as payable, or otherwise payable to a party pursuant to a Finance Document, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes, except as expressly stated otherwise in a Finance Document.

4.16.2 Payment of Amounts in Respect of VAT

Where:

(i) any person that is a party to a Finance Document (such person, the "**Supplier**" for the purposes of this Clause 4.16 (*VAT and double counting*)) makes a supply to another person that is also a party to that Finance Document (such person, the "**Recipient**" in relation to that supply for the purposes of this Clause 4.16 (*VAT and double counting*)) for VAT purposes pursuant to that Finance Document;

(ii) the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Clause 4.16.1 (*Sums payable exclusive of VAT*) above; and

(iii) the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall, subject to the receipt of a VAT invoice in respect of that supply, pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than 4 (four) Business Days before the last day on which the Supplier can

account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties.

4.16.3 Costs and Expenses

(i) References (including, for the avoidance of doubt, references within definitions) in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any person that is a party to that Finance Document, other than the Issuer, the Issuer Trustee or the Obligor Security Trustee, and in respect of which such person is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT payable by such first person in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in each such case) only to the extent that such first person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority, and except as expressly stated otherwise.

(ii) References (including, for the avoidance of doubt, references within definitions) in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by the Issuer, the Issuer Trustee or the Obligor Security Trustee, and in respect of which the Issuer, the Issuer Trustee or the Obligor Security Trustee is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT payable by the Issuer, the Issuer Trustee or the Obligor Security Trustee in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but to the extent that the Issuer, the Issuer Trustee or the Obligor Security Trustee (as appropriate) obtains a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority, they shall repay to the payer such amount as they, acting in good faith, determine will leave them in no better and no worse position.

4.16.4 VAT Groups

References in any Finance Document to any person shall, when construing any provision in relation to VAT, be deemed at any time when such person (the "**Relevant Person**") is a member of a group or fiscal unity for VAT purposes (including, in relation to the United Kingdom, a VAT Group) to include (where appropriate and unless the context otherwise requires) a reference to:

(i) any other member of such group or fiscal unity at such time which is or will be under an obligation to account for, or pay, to any relevant Tax Authority any VAT chargeable on or in respect of any supplies constituted by or otherwise arising from the activities of the Relevant Person; or

(ii) in relation to any amounts representing VAT incurred by the Relevant Person (as part of any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by such person), any other member of such group or fiscal unity at such time which is or will be entitled to credit in respect of or repayment of such VAT from any relevant Tax Authority,

including, in relation to the United Kingdom, the representative member of such VAT Group (the term "**representative member**" to have the same meaning as for the purposes of VATA).

4.16.5 VAT – Avoidance of Double Counting

Notwithstanding the foregoing provisions of this Clause 4.16 (*VAT and double counting*), no party to a Finance Document shall be entitled to any amount in respect of VAT under this Clause 4.16 (*VAT and double counting*) to the extent that party has received such amount under any other provision contained in a Finance Document.

4.16.6 Avoidance of Double Counting

Each Finance Party agrees that neither it nor any of its Affiliates shall be entitled to recover amounts from any of the Obligors pursuant to an indemnity, compensation or reimbursement provision contained in any of the Finance Documents to the extent that the Finance Party (or one of its Affiliates) has recovered an amount in respect of the same matter giving rise to the claim against the Obligors under the provisions of another Finance Document.

4.17 Amendments and Waivers

4.17.1 Change of Currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the relevant parties with the consent of the Borrower (not to be unreasonably withheld or delayed), determines is necessary to reflect the change.

4.17.2 Waivers and Remedies Cumulative

(i) The rights of each Finance Party under the Finance Documents:

(a) are subject to the provisions of the Obligor Deed of Charge;

(b) may be exercised as often as necessary;

(c) are cumulative and not exclusive of its rights under the general law;

(d) may be waived only in writing and specifically; and

(e) are separate and independent rights and a Finance Party may, except as expressly provided to the contrary in any Finance Document, and subject in particular always to the Common Provisions and to the terms of the Obligor Deed of Charge, separately enforce its rights under the Finance Documents.

(ii) Delay in exercising or non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

4.18 Assignment

No Obligor may assign all or any of its rights or transfer all or any of its rights and obligations under the Finance Documents except pursuant to the Obligor Security Documents or as may be required by law or as permitted or consented to under any Finance Document.

4.19 Issuer Deed of Charge

The execution of the Obligor Deed of Charge by each Secured Participant (other than the Issuer) and each Obligor shall be deemed to constitute notice from the Issuer and the Issuer Trustee to such Secured Participant and such Obligor of the assignment of the Issuer's rights, title and interest in, to or under all Issuer Documents to which it is a party to the Issuer Trustee for and on behalf of itself and the Issuer Secured Participants under the Issuer Deed of Charge.

4.20 Obligor Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Obligor Deed of Charge and agrees that:

4.20.1 all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Obligor Deed of Charge;

4.20.2 no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Obligor Deed of Charge;

4.20.3 any Finance Document entered into by it will be subject to the terms of the Obligor Deed of Charge;

4.20.4 this Agreement is entered into subject to, and without prejudice to, the Obligor Deed of Charge and, to the extent that any provision of this Agreement is inconsistent with the Obligor Deed of Charge, the Obligor Deed of Charge will prevail; and

4.20.5 in providing its consent or making a determination hereunder the Obligor Security Trustee will act as instructed by the Issuer Trustee, acting in accordance with the Note Trust Deed.

4.21 Priorities of Payment

Each Party acknowledges and agrees to the terms of each of the Priorities of Payments and the Issuer Priorities of Payments, to the extent applicable to such Party, as if the same were set out in full in this Agreement.

4.22 Process Agent

Eurolieum agrees to irrevocably appoint GIC Real Estate International Pte Ltd, London Office, York House, 45 Seymour Street, London, W1H 7LX (marked for the attention of Christopher Morrish) as process agent to accept service of any proceedings in England on its behalf.

4.23 Obligor Cash Manager and Issuer Cash Manager

The Obligor Cash Manager hereby undertakes and agrees with the Issuer Cash Manager that it will promptly provide all information and assistance reasonably requested of it by the Issuer Cash Manager from time to time in order to permit the Issuer Cash Manager to carry out the calculations and other duties required of it under the Issuer Cash Management Agreement, the Liquidity Facility Agreement and any other Finance Document.

5 Counterparts and Certificates

5.1 Each Finance Document and Issuer Document may be executed manually or by facsimile in any number of counterparts, provided that the same is permitted pursuant to the governing law of the relevant Finance Document or Issuer Document (as applicable). This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document or Issuer Document (as applicable).

5.2 Any certificate required under the Finance Documents or Issuer Documents to be executed by an officer or director of a Party shall be executed in the capacity as such officer or director (as applicable) and not in the signatory's personal capacity.

5.3 Third Party Rights

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

6 Governing Law and Jurisdiction

6.1 Governing Law

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

6.2 Jurisdiction

6.2.1

(i) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts;

(ii) each of the parties hereto agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(iii) this Clause 6.2 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee and the Issuer Trustee only. As a result, and notwithstanding Clauses (i) and (ii) above, the Obligor Security Trustee and the Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor is incorporated, or (b) any

jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

6.2.2 Each of the parties to this Agreement agrees that a judgment or order of an English or other court, in connection with a Dispute, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against any of the parties, each of the parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

Schedule 1
Definitions

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of at least BBB- by S&P and BBB+ by Fitch and which has a rating of at least A-2 or higher by S&P and at least F2 or higher by Fitch for its short term debt obligations or, in any of the cases above, has the Approved Counterparty Rating;

"**Accession Date**" means the date on which an Additional Secured Participant, an Additional Obligor or an Additional Subordinated Obligations Participant, as the case may be, accedes to (*inter alia*) the Obligor Deed of Charge;

"**Accession Memorandum**" means with respect to this Agreement, the Obligor Deed of Charge, the ICLA and the Tax Deed of Covenant, each memorandum to be entered into pursuant to Clause 17.1 *(Accession of Additional Secured Participant)*, Clause 17.2 *(Accession of Additional Subordinated Obligations Participants)*, Clause 17.3 *(Accession of Additional Obligors)* or Clause 29 (*Benefit of Deed*) (as applicable) of the Obligor Deed of Charge, each of which being substantially in the applicable form set out in Schedule 6 (*Form of Accession Memorandum*) to the Obligor Deed of Charge;

"**Account Bank**" means the Obligor Account Bank or the Issuer Account Bank, as applicable;

"**Accounting Reference Date**" means, for each Obligor, 31 December or as changed in accordance with Clause 19 (*Accounting Reference Date*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Additional Account**" means (i) any account in the name of the Borrower or any other Obligor held with the Obligor Account Bank or any other bank opened after the Issue Date, established pursuant to and in accordance with the Obligor Account Bank Agreement (which are to be opened if and when required), or (if applicable) any such account in the name of the Issuer established pursuant to and in accordance with the Issuer Account Bank Agreement or (ii) any account in the name of the Issuer held with the Issuer Account Bank or any other bank opened after the Issue Date, established pursuant to and in accordance with the Issuer Account Bank Agreement, including any such account in the name of the Issuer established pursuant to and in accordance with the Issuer Account Bank Agreement (as applicable);

"**Additional Contributions**" means, in respect of the Cure Right of the Obligors under Schedule 6 (*Cure Rights*) of the ICLA, the deposit of cash pursuant to any Permitted Subordinated Obligations;

"**Additional Guarantor**" means an entity which becomes an Additional Guarantor in accordance with Clause 17.5 (*Additional Guarantors*) of the Obligor Deed of Charge;

"**Additional Obligor**" means any person not being an Initial Obligor which becomes an Obligor pursuant to the provisions of Clause 17.3 (*Accession of Additional Obligors*) of the Obligor Deed of Charge, including having provided the conditions precedent required pursuant to Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the ICLA;

"**Additional Secured Participant**" means any person not already a Secured Participant which becomes a Secured Participant pursuant to the provisions of Clause 17.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge;

"**Additional Subordinated Obligations Participant**" means any person not already a Subordinated Obligations Participant which becomes a Subordinated Obligations Participant

pursuant to the provisions of Clause 17.2 (*Accession of Additional Subordinated Obligations Participants*) of the Obligor Deed of Charge;

"**Administrative Event**" means, in relation to an Obligor:

(a) the presentation of an application to the court for the appointment of an administrator in relation to the Obligor; or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Obligor or the filing of such a notice with the court;

in each case, other than any such notice in respect of an application or intention which the Borrower or any other relevant Obligor reasonably considers to be vexatious, is contesting in good faith and which is dismissed, discharged, stayed or restrained within 45 days of the application;

"**Administrative Party**" means the Obligor Security Trustee, the Issuer Trustee, the Obligor Cash Manager or the Obligor Account Bank;

"**Administrative Receiver**" shall mean an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986 and Section 251 of the Insolvency Act 1986;

"**Affected Standby Drawing**" shall have the meaning given to it in Clause 8.4(a) of the Liquidity Facility Agreement;

"**Affected Standby Drawing Amortisation Date**" shall have the meaning given to it in Clause 8.4(a) of the Liquidity Facility Agreement;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"**Agents**" means the Principal Paying Agent and any other Agents (as defined in the Paying Agency Agreement);

"**Agreement for Lease**" means an agreement to grant a Lease;

"**Applicable Accounting Principles**" means generally accepted accounting principles, standards and practices in the United Kingdom, including IFRS;

"**Applicable Laws**" means any and all laws, treaties, regulations, standards, decrees, rules, decisions, judgments, orders, injunctions, authorisations, directives and/or other legal requirements of any Governmental Authority;

"**Applicable Rate**" means, in relation to the ICL Loan, the rate of interest payable by the Issuer on the Notes;

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed pursuant to the provisions of the Note Trust Deed;

"**Approved Counterparty Rating**" means, where a particular counterparty is required to have certain minimum long or short-term ratings from either or both Rating Agencies to maintain the initial ratings on issuance of the Notes, that this requirement will be satisfied, in respect of each individual Rating Agency, either by the counterparty having such ratings or, alternatively, that the counterparty rating may depart from the published criteria of the relevant Rating Agency, provided that a Ratings Affirmation is obtained from that Rating Agency and notice is given in writing to the Obligor Security Trustee by the Borrower;

"**Approved Firm**" has the meaning given to it in the Tax Deed of Covenant;

"**Arrangers**" means each of HSBC Bank plc and Lloyds Bank plc;

"**Auditors**" means PricewaterhouseCoopers LLP or such other firm of accountants of international repute as may be appointed by the Obligors in accordance with the Intercompany Loan Agreement as the auditors for the Security Group;

"**Authorisation**" means any authorisation, consent, approval, resolution, licence (including any Environmental Licence), exemption, filing, registration, notarisation, act, condition or thing;

"**Authorised Entity**" means an institution authorised to carry on banking business (including accepting deposits) under FSMA;

"**Authorised Signatory**" means any person who is duly authorised by any Obligor or any Party and in respect of whom a certificate has been provided signed by a director of that Obligor or such Party setting out the name and signature of that person and confirming such person's authority to act;

"**Available Funds**" means, on any Business Day, the aggregate of all sums standing to the credit of the Rent and General Account;

"**Basic Terms Modification**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes;

"**Bookrunners**" means each of the Arrangers;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London;

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

"**Calculation Period**" or "**Reporting Period**" means, in respect of each Calculation Date, the period of 12 months which ends on (and includes) such Calculation Date;

"**Capital Lease**" means any Lease granted by an Obligor upon terms which would, in the reasonable opinion of the relevant Obligor, require that Obligor in accordance with Applicable Accounting Principles to account for the consideration payable by the lessee as consideration given in respect of a capital disposal of the relevant leasehold interest, rather than as Rental Income;

"**Cash Management Report**" means a report prepared by the Obligor Cash Manager pursuant to Clause 2.1 (*Cash Management Report*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, provided that while Intu Properties plc (or any Affiliate) is the Obligor Cash Manager, no Cash Management Report shall be required to be prepared;

"**Cash Management Services**" means the Obligor Cash Management Services or the Issuer Cash Management Services, as applicable;

"**Cash Managers**" means each of the Obligor Cash Manager or the Issuer Cash Manager, or any Substitute Cash Manager, and "**Cash Manager**" means any one of them;

"**Cash Manager Termination Event**" means the Obligor Cash Manager Termination Event or the Issuer Cash Manager Termination Event, as applicable;

"**Centre of Main Interests**" means the "centre of main interests" of the relevant Obligor for the purposes of Council Regulation (EC) No.1346/2000 of 29th May 2000;

"**Certificate of Title**" means each certificate of title, substantially in the City of London Law Society standard form, 7th edition, most recently prepared and delivered to the Obligor Security Trustee

from time to time in connection with the Property or any part thereof or any property the subject of a Permitted Acquisition which is a Proposed Additional Transaction, or such other form as may be agreed with the Obligor Security Trustee from time to time;

"**Challenge**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

"**Challenge Notice**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

"**Challenge Period**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

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

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**Collections Account**" means the account in the name of the Nominees held with the Obligor Account Bank, with account number [redacted] or such other account as may be designated as such by the Nominees and the Obligor Security Trustee and which is designated with the purpose of being credited with all Income from the Collections Accounts;

"**Common Provisions**" means the provisions set out in Clause 4 (*Common Provisions*) of this Agreement;

"**Common Safekeeper**" means, in relation to the Notes, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of the Notes;

"**Common Service Provider**" means the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of the Notes;

"**Compliance Certificate**" means a certificate of the Borrower, substantially in the form of Schedule 10, Part 1 (*Form of Compliance Certificate*) to the Intercompany Loan Agreement (and such term shall include any revised Compliance Certificate delivered by, or on behalf of, the Obligors) signed by two directors of the Borrower, having made all reasonable enquiries;

"**Compliance Certificate Challenge**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Challenge Notice**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Challenge Period**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Investigation Mandate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate (Post-Forfeiture)**" means a certificate prepared by the Borrower, substantially in the form of Schedule 10, Part 2 (*Form of Compliance Certificate (Post-Forfeiture)*) to the ICLA, setting out the Pro Forma LTV, Projected ICR and Pro Forma Projected ICR on the assumption that any Headlease has been forfeited by the competent landlord, or is not owned by any Obligor and is no longer part of the Property, signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries;

"**Compliance Confirmed Certificate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Unconfirmed Certificate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Conditions**" means, in respect of the Notes, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed, as modified by the provisions of the Global Notes, and "**Condition**" means any of them;

"**Confirmed Certificate**" has the meaning given to it in Schedule 3 (*Covenant Testing*) to the ICLA;

"**Contracted Development Costs**" means, at any time, the aggregated contracted cost for construction of all then-current Developments (excluding finance charges or allocation of overheads, but including works in progress and works to be undertaken pursuant to a signed binding contract), excluding such costs as have already been paid (provided that the Borrower has provided to the Obligor Security Trustee a certificate signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries, confirming that the other partner or partners have funds in place according to their percentage interest to complete the relevant Development);

"**Coupon**" means an interest coupon appertaining to a Definitive Note, such coupon being in the form or substantially in the form set out in Schedule 1 *(Form of Definitive Note)* to the Note Trust Deed, and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

"**Couponholders**" means the several persons who are, for the time being, holders of the Coupons;

"**Covenant to Pay**" means, as the context requires, the covenant to pay set out in Clause 2.2 *(Covenant to Pay)* of the Note Trust Deed, Clause 2 (*Covenant to Pay and Discharge*) of the Obligor Deed of Charge and/or Clause 2 (*Covenant to Pay and Discharge*) of the Issuer Deed of Charge (as applicable);

"**CPO/ Insurance (Property) Receipts**" means any sums received by the Obligors pursuant to the seizure, expropriation or compulsory acquisition of the whole or any material part of the Property as contemplated by Clause 15 (*Involuntary Loss of Property*) of Schedule 2 (*Covenants*), Part 4 (*Property Covenants*) of the ICLA, or as insurance proceeds standing to the credit of the Insurance Proceeds Account which has been deposited following receipt thereof under a material damage insurance policy in accordance with Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the ICLA, and which is required to be applied in prepayment of the ICL Loan pursuant to Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the ICLA;

"**Cure Right**" has the meaning given to it in Schedule 6 (*Cure Rights*) of the ICLA;

"**Day Count Fraction**" means the day count fraction for the Notes specified in Condition 20 (*Definitions*);

"**Debt Service Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted] or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Debt Service Reserve Required Amount**" means, on each Trap Date, an amount equal to the full amount of the scheduled interest accruing on the Outstanding Principal Amount of the Notes during the following 12 (twelve) month period;

"**Decision Period**" means in relation to a vote of Noteholders voting through the Direct Voting Mechanic in accordance with the Note Trust Deed, 15 Business Days from the date of delivery of notice thereof to the Noteholders in accordance with Condition 17 *(Notices)* or, if the Quorum Requirement is not met during this period, a further 10 Business Days from the date of delivery of notice of an extended Decision Period to the Noteholders in accordance with Condition 17 *(Notices)*, or in each case such longer period as may be agreed by the Obligors and/or the Issuer with the Issuer Trustee, save that the Decision Period shall terminate early (and no further votes shall be counted) as soon as the Issuer Trustee has received votes in favour of passing a resolution from Noteholders holding Notes in a sufficient Outstanding Principal Amount to satisfy the relevant Quorum Requirement, and equal to or greater than the applicable percentage referred to in the definition of Majority Requirement as a percentage of all Notes outstanding;

"**Default**" means:

(a) an Obligor Event of Default; or

(b) an Obligor Potential Event of Default;

"**Defeasance Account**" means any account so designated and opened by the Borrower with the Obligor Account Bank into which is deposited any excess funds pursuant to Clause 9.3.2 of Schedule 4 (*Prepayment Events and Principles*) of the ICLA, for application by the Borrower from time to time in accordance with the provisions of that Clause and Clause 3.12 (*Defeasance Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

"**Definitive Note**" means a Note in definitive form having Coupons attached thereto on issue, and includes any replacement Note issued pursuant to the Conditions;

"**Deposit/Cure Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted] or such other account as may be designated as such by the Borrower and the Obligor Security Trustee for the purpose of being credited with any Additional Contribution in the form of cash from a Non-Restricted Group Entity in order to cure a breach of Financial Covenant in accordance with the provisions of Schedule 6 (*Cure Rights*) of the ICLA;

"**Designated Website**" means the secure website maintained by the Borrower (or the Parent on the Borrower's behalf) on which certain information is published and which may be accessed by the Secured Participants, as required by paragraph 7 (*Use of websites*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Development**" means in relation to the Property (including on adjoining land forming part of the same title), the construction of a new building or buildings, or the re-construction, re-fitting, re-design, re-configuration, extension or refurbishment of an existing building or buildings, including the common parts, which in any such case has a contracted cost to the relevant Obligor(s) for construction exceeding £5m (excluding VAT), subject to Indexation;

"**Development Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted] or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Development Certificate**" means a certificate of an Obligor delivered to the Obligor Security Trustee in respect of a proposed Development confirming that:

(a) the Development is consistent with the Permitted Business of such Obligor;

(b) total aggregate Contracted Development Costs at the date of the relevant Development Certificate does not exceed 10 per cent. of the current Total Collateral Value unless such works are to reinstate damage to the Property covered by the insured risks under the Insurances (provided that on-going Developments, permitted in accordance with the provisions of the Finance Documents at the time they were entered into, in excess of that limit may still be continued to completion);

(c) the relevant Development will not when aggregated with all other Developments then on-going, have a negative impact on EBITDA greater than 10% in respect of the Property in respect of which the Development will be undertaken; and

(d) the Development Test is satisfied;

"**Development Test**" means, as at the date of delivery of a Development Certificate, that 110% of the Contracted Development Costs (including, for the avoidance of doubt, in respect of which the relevant Development Certificate is delivered (without double counting)) are less than (without double counting) the aggregate of funds available to the Security Group from one or more of the following sources on a committed (but not drawn) basis in writing (in the case of Further Notes or New Notes, such commitment being evidenced by a signed underwriting agreement):

(a) the aggregate Further Notes or New Notes capable of issuance under the Conditions;

(b) Third Party Unsecured Financial Indebtedness in an amount equal to the aggregate amount permitted to be raised under paragraph (b) of the definition of Permitted Additional Financial Indebtedness, less such Third Party Unsecured Financial Indebtedness already drawn;

(c) any letter of credit or guarantee from a lender or guarantee provider with an Approved Counterparty Rating;

(d) any Eligible Investments or amounts credited to the Development Account or any other Obligor Account which has been designated for use in respect of a Development (for the avoidance of any doubt, not including the Issuer Debt Service Reserve Account, or the Defeasance Account unless and until the funds standing to the credit of such account have become available for application towards a Permitted Acquisition, capital expenditure or a Permitted Development in accordance with the provisions of Clause 9.3.2 of Schedule 4 *(Prepayment Events and Principles)* of the Intercompany Loan Agreement); and

(e) any Subordinated NRG Financial Indebtedness,

and provided that, for the avoidance of doubt, the amount of commitment under any facility, letter of credit or guarantee given in order to ensure compliance with the Development Test may reduce in line with the payment of Contracted Development Costs under the relevant Development;

"**Direct Voting Mechanic**" means the mechanic for voting directly through the Clearing Systems as described in (in respect of the Notes) Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 to the Note Trust Deed;

"**Dispute**" has the meaning given to it in Clause 6.2.1(i) (*Jurisdiction*) of this Agreement;

"**Drawdown**" means the advance of the ICL Loan;

"**Early Redemption Amount**" has the meaning given to it in Condition 7 (*Redemption and Purchase*) of the Notes;

"**EEA Regulated Market**" means a market which complies with the requirements set out in Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments ("**MiFID**") (which shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein);

"**EEA State**" means (i) a European Union member state or (ii) Norway, Iceland or Lichtenstein or any other state which is at that time a party to the EEA agreement;

"**Effectuation Authorisation**" means the effectuation authorisation in relation to the Global Notes given by the Issuer to the Common Safekeeper;

"**Eligible Investments**" means each of the following (in each case in compliance with the then-current criteria of the Rating Agencies):

(a) securities issued by the government of any country with a long-term sovereign debt rating of at least BBB- by S&P and BBB+ by Fitch and a short term rating of at least F-2 by Fitch and A-2 by S&P or, in any of the cases above, any Approved Counterparty Ratings;

(b) demand or time deposits, certificates of deposit and short-term unsecured debt obligations (including commercial paper), provided that the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least equal to BBB- by S&P and BBB+ by Fitch and the short term debt obligations are rated at least A-2 by S&P and F-2 by Fitch or, in any of the cases above, any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agencies from time to time; and

(c) money market funds, provided that they are rated at least BBB- by S&P and BBB+ by Fitch and have short term ratings of at least A-2 by S&P and F-2 by Fitch or, in any of the cases above, any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agencies from time to time,

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

"**Enforcement Action**" means any step that the Obligor Security Trustee (on behalf of a Secured Participant) is instructed or required to take acting in accordance with the Obligor Deed of Charge or a Secured Participant would otherwise be entitled to take to enforce or exercise its rights against or in relation to an Obligor under a Finance Document, including:

(a) the delivery of an Obligor Enforcement Notice;

(b) the institution of proceedings against an Obligor;

(c) the making of a demand for payment under a guarantee or any Finance Document;

(d) the making of a demand for cash collateral under a guarantee;

(e) the acceleration of Obligor Secured Liabilities or declaring any Obligor Secured Liabilities due and payable;

(f) the cancellation of any commitments (howsoever defined);

(g) the exercise or enforcement of any Obligor Security;

(h) the appointment of (or refraining from doing so), or requirement to appoint, or the removal of, a Receiver, administrator or Administrative Receiver; and

(i) the crystallisation of, or the requirement to crystallise, any floating charge under (and pursuant to the terms of) any Obligor Security Document;

(j) taking such action as it may think fit to enforce all or any part of the Obligor Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property;

(k) instituting such proceedings against an Obligor and taking such action as it may think fit to enforce all or any part of the Obligor Security;

(l) consulting with any Administrative Receiver appointed by it pursuant to the Obligor Deed of Charge in relation to any dealing with assets over which such Administrative Receiver is appointed and/or, if necessary, the release of such asset from the Obligor Deed of Charge; and

(m) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by statute (including, without limitation, the LPA), equity or common law (as varied or extended by the Obligor Deed of Charge) on mortgagees and by the Obligor Deed of Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers;

"**Enforcement Action Date**" means the earlier of (i) the date on which the Noteholders instruct the Issuer Trustee, in accordance with the Note Trust Deed, to approve the taking of any Enforcement Action against any Obligor in accordance with the Obligor Deed of Charge or (ii) the date on which the Obligor Security Trustee has given notice to the Borrower that it is exercising its right to take Enforcement Action in accordance with the Obligor Deed of Charge;

"**Enforcement Instruction Notice**" means a request by notice by the Obligor Security Trustee to the Issuer Trustee for instructions as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or part of the Obligor Security or to take any other kind of Enforcement Action, or that the Enforcement Period should end;

"**Enforcement Notice**" means the Obligor Enforcement Notice or the Issuer Enforcement Notice, as applicable;

"**Enforcement Period**" means any period from and including the date of the delivery of an Obligor Enforcement Notice to and excluding the earlier of the date on which the Obligor Secured Liabilities have been discharged in full and the date on which the Obligor Security Trustee, in exercise of its discretion to do so, or acting in accordance with the instructions of the Issuer Trustee acting on instructions of the Noteholders in accordance with the Note Trust Deed, notifies the Security Group that the Enforcement Period has ended;

"**Enterprise Act**" means the Enterprise Act 2002 of England and Wales;

"**Environment**" means living organisms including the ecological systems of which they form part and the following media:

(a) air (including air within natural or man-made structures, whether above or below ground);

(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including land under water);

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person pursuant to any Environmental Law;

"**Environmental Law**" means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to:

(i) the pollution or protection of, or compensation of damage or harm to, the Environment;

(ii) occupational or public health and safety; or

(iii) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including without limitation any Tax or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities); or

(iv) disclosure of any matters falling within (i) to (iii);

"**Environmental Licence**" means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental Law;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**EuroCore**" means Euro Core Private Limited, a limited liability company incorporated in the Republic of Singapore under company number 2003125696 with its registered office at 168 Robinson Road, 37-01, Capital Tower, Singapore 068912;

"**Euro Fairview**" means Euro Fairview Private Limited, a limited liability company incorporated in the Republic of Singapore under company number 199905129R with its registered office at 168 Robinson Road, 37-01, Capital Tower, Singapore 068912;

"**Euro Fairview (GP) Option**" means the option agreement dated on or about the date of this Agreement between Metro Parent Company and Euro Fairview, pursuant to which Euro Fairview is granted an option, at any time, to acquire up to 40% of the issued shares of the General Partner;

"**Eurolieum**" means Eurolieum S.à. r.l., a *société a responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B78.854 with its registered office address at 9 rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365, Munsbach, Grand Duchy of Luxembourg;

"**Exceptional Items**" means those items which are in the reasonable view of the Borrower or another relevant Obligor required to be separately disclosed by virtue of their size or incidence to enable the Secured Participants to have a full understanding of the Obligors' financial condition and performance and such items are or will be disclosed as such in the Obligors' relevant audited financial statements, and shall include, for the avoidance of any doubt, any profit accruing to any Obligor as a result of the purchase in the open market of any Notes;

"**Excess Cash**" means cash standing to the credit of the Rent and General Account or Debt Service Account as applicable which has been retained therein pursuant to Clause (n) of the Obligor Pre-Enforcement Priority of Payments;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934;

"**Existing Debt**" means amounts owing to the Existing Funders and ancillary hedge counterparties immediately prior to the issuance of Notes on the Issue Date;

"**Existing Funders**" means the lenders, or the agent of such lenders, under the outstanding facilities of the Obligors immediately prior to the Issue Date;

"**Expected Maturity Date**" has the meaning given to it in the Conditions;

"**FCA**" means the Financial Conduct Authority;

"**Finance Documents**" means:

(a) this Agreement;

(b) the Intercompany Loan Agreement;

(c) the Tax Deed of Covenant;

(d) each Obligor Security Document;

(e) the Property Administration Agreement;

(f) the Obligor Account Bank Agreement;

(g) the Obligor Cash Management Agreement;

(h) the Issuer Documents;

(i) the closing funds flow agreement dated on or about the date of this Agreement entered into between, *inter alios*, the Parties to this Agreement;

(j) the mandate letter entered into by the Borrower in connection with the issuance of the Notes;

(k) any amendment and/or restatement agreement relating to any of the above documents; and

(l) any other document designated as such by the Obligor Security Trustee and the Borrower;

"**Finance Parties**" means the Issuer, the Obligor Security Trustee and the Issuer Trustee and "**Finance Party**" means any one of them;

"**Financial Covenant Ratio Level**" has the meaning given to it in Clause 2 (*Breach of Financial Covenants*) of Schedule 5 (*Obligor Events of Default*) to the Intercompany Loan Agreement;

"**Financial Covenants**" means the covenants of the Obligors pursuant to Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Financial Half Year End**" means, for all of the Obligors, 30 June or such other half year date reflecting any change in the Accounting Reference Date;

"**Financial Indebtedness**" means any indebtedness for or in respect of the following:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of notes, debentures, loan stock or any similar instrument;

(d) debit balances at banks (provided that for the purpose of calculating the amount of Financial Indebtedness this shall be calculated on a net basis where the debit balances are subject to a clearing bank's standard terms for netting accounts);

(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as a finance or capital lease;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(i) shares which are expressed to be redeemable;

(j) any counter-indemnity obligation in respect of a guarantee, indemnity, note, performance bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(k) the amount of any liability in respect of any guarantee or indemnity (or any arrangement having an analogous commercial effect or otherwise treated as such under Applicable Accounting Principles), whether direct or indirect, for any of the items referred to in paragraphs (a) to (j) above;

"**Financial Statements**" means, at any time, the financial statements of the Obligors or the Issuer most recently delivered to the Obligor Security Trustee pursuant to Clause 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Intercompany Loan Agreement;

"**Financial Year End**" means, for all of the Obligors, 31 December, or such other date reflecting any change in the Accounting Reference Date;

"**Fitch**" means Fitch Ratings Ltd or any successor to its rating business;

"**Forfeiture Remedial Period**" means, in respect of a Headlease, the period from the date of forfeiture in respect of a Headlease up to the later of (a) the date being 30 days after the date of such forfeiture (such 30 day period being the "**Relief Application Period**") and (b) in the event of application by the relevant Obligor to court during the Relief Application Period, the date on which a court determines or gives judgement on the application for relief from forfeiture made by an Obligor or any other interested third party during the Relief Application Period;

"**Freehold**" means an interest in real property which is not a leasehold interest and which is a life estate or of uncertain or undetermined duration with no stated end;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Further Enforcement Instruction Notice**" means, in each case on each occasion prior to taking any further Enforcement Action, a request by notice of the Obligor Security Trustee to the Issuer Trustee for instructions as to whether the Obligor Security Trustee should take any further Enforcement Action or that such Enforcement Period should end;

"**Further Facilities**" has the meaning given to it in Clause 3.1.2 (*The Facilities*) of the Intercompany Loan Agreement;

"**Further Issue Date**" means the date on which any Further Notes or New Notes (as the case may be) are issued under Condition 16(a) *(Fungible Issues)* or 16(b) *(New Notes)*;

"**Further Notes**" means any additional notes issued by the Issuer from time to time on a fungible basis under and in accordance with Condition 16(a) *(Fungible Issues)*;

"**Global Note**" means a Temporary Global Note or a Permanent Global Note, as the case may be;

"**Good Industry Practice**" means the standards, practices, methods and procedures as practised in the UK conforming to all applicable laws and the degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced person undertaking the management and operation of shopping centres comparable to the Property;

"**Governance Agreement**" means the governance agreement relating to the governance of the General Partner, entered into between, *inter alios*, the General Partner, the Limited Partners and the Parent, on 26 April 2007, as amended from time to time;

"**Governmental Authority**" means any national, federal, state, regional or local government (of or within any country) and any legislative, executive or judicial organs of the foregoing including any ministry, department, agency, official, court or other emanation;

"**Group**" means Intu Properties plc and its Subsidiaries;

"**Guarantors**" means each Obligor in its capacity as a guarantor under an Obligor Guarantee, together with any Additional Guarantors;

"**Hazardous Substance**" means any waste, pollutant, emission, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly;

"**Headlease**" means the leasehold interests in the Property (or parts thereof) registered under the title numbers:

(i) TY313575 and TY313590 in relation to the western riverside route;

(ii) TY313566 and TY313581 in relation to the coach park; and

(iii) TY313556 in relation to the Retail Park;

"**Historical EBITDA**" means, in respect of any Calculation Period, the consolidated or pro forma consolidated operating profit of the Security Group (taking into account changes in its composition) for that period calculated in accordance with the Applicable Accounting Principles, but before:

(a) any Historical Interest Charges;

(b) any amount attributable to amortisation of goodwill or other intangible assets or the amortisation or the writing off of acquisition or refinancing costs and any deduction for depreciation or impairment of assets; and

(c) any accrued Tax for such Calculation Period in respect of all amounts and items included in or taken into account in calculating that consolidated operating profit and adjustments in respect of prior periods,

and excluding:

(i) fair value adjustments, or the mark-to-market of any derivative transaction, or impairment charges (to the extent they involve no payment of cash);

(ii) Exceptional Items;

(iii) any amount attributable to the writing up or writing down of any assets of any Obligor as a result of a revaluation of such assets after the Issue Date or, in the case of an Obligor

becoming such after the Issue Date, after the date of its becoming such and, in each case, in respect of such Calculation Period;

(iv) any non-cash amount attributed to share-based payments;

(v) any other non-cash items, including any change in the mark-to-market value of any derivative transaction (but not so as to exclude the impact on revenue from lease incentive accounting under SIC 15 (or any successor thereto) referring to any rent-free periods relating to tenancies granted by or to the Obligors, accruals and prepayments relating to rental income and operating expenses and specific bad debt provisions);

(vi) any amounts attributable to the disposal of any Property or other assets during such Calculation Period;

(vii) interest payable by an Obligor under any Permitted Subordinated Obligations; and

the contribution in accordance with Good Industry Practice by any Obligor made during such Calculation Period to Group head office administration costs;

"**Historical ICR**" means, as of any Calculation Date, the ratio of the Historical EBITDA of the Security Group to the Historical Interest Charges of the Security Group, each in respect of the 12 months preceding that date;

"**Historical Interest Charges**" means, in respect of any Calculation Period:

(a) without double-counting, the accrued interest cost on the ICL Loan (excluding any non-cash items, front end fees (whether or not amortised) and exceptional and extraordinary items), plus any interest paid on drawn amounts under any Liquidity Facility for such Calculation Period;

less:

(b) without double-counting, any interest (in any form) receivable by any member of the Security Group from a third party (other than a member of the Security Group) over the relevant Calculation Period, including interest received on amounts standing to the credit of the Obligor Accounts (other than the Restricted Payment Account and the Opex Account) and income from any Eligible Investments (if any);

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**ICL Loan**" or "**Intercompany Loan**" means the loan made on the Issue Date by the Lender to the Borrower under the Intercompany Loan Agreement in an amount equal to the principal amount of the Notes;

"**ICR Financial Covenant**" means the covenant of the Obligors pursuant to Clause 1.1.2 of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**ICSD**" means the relevant international central securities depositary relating to the Notes;

"**IFRS**" means international financial reporting standards within the meaning of IAS Regulation 1606/2002;

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

"**Independent Expert**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA, as applicable;

"**Indexation**", in respect to any reference to an amount, shall be a reference to that amount (as previously indexed) as such amount may be adjusted up or down at any time by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Retail Price Index from the index level used for the preceding indexation amount or as is otherwise specified in the relevant Finance Document;

"**Initial Facility**" has the meaning given to it in Clause 3.1.1 (*The Facilities*) of the Intercompany Loan Agreement;

"**Initial Guarantors**" means each Initial Obligor;

"**Initial Issuer Account**" means the Sterling denominated bank account of the Issuer held with the Issuer Account Bank with account number [redacted];

"**Initial Obligor**" means each of the Parties listed as Parties (2) to (8) (inclusive) to this Agreement;

"**Initial Valuation**" means, in respect of the Property, the Valuation addressed to the Finance Parties and delivered under the Subscription Agreement;

"**Insolvency Act**" means the Insolvency Act 1986 of England and Wales;

"**Insolvency Event**" means, in relation to any company or partnership, any of the following events:

(a) such company or partnership is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) such company or partnership ceases to pay its debts, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) such company or partnership makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) such company or partnership institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, liquidation, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) by it or such regulator, supervisor or similar official;

(e) an order for its winding-up, liquidation, receivership, administration or dissolution is made;

(f) such company or partnership has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (c) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 45 days of the institution or presentation thereof;

(g) such company or partnership has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) such company or partnership seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(i) such company or partnership has a secured party take possession of all or substantially all its assets or has a distress, execution, diligence, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 45 days thereafter; or

(j) the passing by such company or partnership of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, administration, receivership, examinership, liquidation or dissolution of such company or a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution, to petition for or to file documents with a court or any registrar for its winding-up, administration or dissolution or any such resolution is passed;

(k) the appointment of an Insolvency Official in relation to such company or partnership or in relation to the whole or any substantial part of the undertaking or assets of such company or partnership;

(l) the cessation or suspension of payment of its debts generally or a public announcement by such company or partnership of an intention to do so;

(m) a moratorium is declared in respect of any indebtedness of such company or partnership or any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors; or

(n) any event analogous to the foregoing in any relevant jurisdiction;

"**Insolvency Official**" means, in connection with any Insolvency Proceedings in relation to a company or partnership, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian, examiner or other similar official in respect of such company or in respect of all (or substantially all) of the company's or partnership's assets or in respect of any arrangement or composition with creditors;

"**Insolvency Proceedings**" means, in respect of any company or partnership, the winding-up, liquidation, dissolution, receivership, administration or examinership of such company or partnership, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company or partnership, carries on business;

"**Instruction Notice**" has the meaning given to it in Clause 12.4 (*Instructions to the Issuer Trustee*) of the Note Trust Deed;

"**Insurance Proceeds Account**" means the account in the name of the Borrower held with the Obligor Account Bank for the purpose of being credited with the amounts as set out in Clause 3.11 (*Insurance Proceeds Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement and designated as such by the Borrower and the Obligor Security Trustee;

"**Insurances**" means, as the context may require, any or all of the insurances described in or taken out pursuant to Clause 13 (*Insurances and Insurance Proceeds*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the ICLA and any other contract or policy of insurance taken out by an Obligor from time to time in accordance with Good Industry Practice, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms;

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Obligor;

"**Intercompany Loan Agreement**" or "**ICLA**" means the intercompany loan agreement entered into on the Issue Date between, *inter alios*, the Borrower, the Issuer and the Obligor Security Trustee in connection with the provision of the ICL Loan;

"**Interest Commencement Date**" means the Issue Date;

"**Interest Payment Date**" means, in relation to the ICL Loan and the Notes, 6 June and 6 December in each year, or, in the case of any further loan, such other dates (if any) as may be stated to be applicable to the corresponding Further Notes or New Notes (as the case may be);

"**Interest Period**" means, in relation to the Notes, the period beginning on and including the Interest Commencement Date and ending on but excluding the first date for the payment of interest and each successive period beginning on and including a date for the payment of interest and ending on but excluding the next succeeding date for the payment of interest;

"**Investor Presentation**" means any written investor presentation approved in writing for such use in advance by the Borrower used in connection with marketing and investor presentations in respect of the Notes and does not include the Prospectus;

"**Investor Report**" means the report delivered to the Obligor Security Trustee by the Borrower pursuant to Clause 4 (*Investor Reports*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA in the form set out in Schedule 9 (*Form of Investor Report*) of the ICLA;

"**IP Licence and Assignment**" means the licence dated 30 April 2007 between, *inter alios*, the Borrower and Intu Shopping Centres plc, together with the related trade marks and IPR Assignment between such parties of even date therewith, pursuant to which the Borrower has the licence and right to use of any Intellectual Property reasonably required by or desirable for it in order to conduct its Permitted Business;

"**IPL**" means Intu Payments Limited, a company incorporated in England and Wales (registered number 4143665) with its registered office at 40 Broadway, London SW1H 0BT a provider of Subordinated NRG Financial Indebtedness to the Obligors;

"**Irish Stock Exchange**" means Irish Stock Exchange Limited;

"**Issue Date**" means, in relation to the Notes, the date of this Agreement, and in relation to any Further Notes or New Notes (as the case may be), means the Further Issue Date in respect thereof;

"**Issuer**" means Intu Metrocentre Finance plc, a company incorporated in England and Wales having its registered office at 35 Great St. Helen's, London EC3A 6AP (registered number 8704179) or any substitute in accordance with the terms of the Issuer Documents;

"**Issuer Account Bank**" means HSBC Bank plc or any Substitute Issuer Account Bank appointed pursuant to the Issuer Account Bank Agreement;

"**Issuer Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the holding of the Issuer Accounts;

"**Issuer Accounts**" means the Initial Issuer Account and the Issuer Debt Service Reserve Account, or such other accounts as are designated as such by the Issuer and the Issuer Trustee;

"**Issuer Cash Management Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the provision of Issuer Cash Management Services to the Issuer;

"**Issuer Cash Management Services**" means the obligations of the Issuer Cash Manager set out in Schedule 1 (*Issuer Cash Management Services*) of the Issuer Cash Management Agreement;

"**Issuer Cash Manager**" means Structured Finance Management (Ireland) Limited or any Substitute Issuer Cash Manager;

"**Issuer Cash Manager Termination Event**" has the meaning given to it in Clause 11.5 (*Issuer Cash Manager Termination Events*) of the Issuer Cash Management Agreement;

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

"**Issuer Corporate Services Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer and the Issuer Corporate Services Provider in respect of the provision of corporate services to the Issuer;

"**Issuer Corporate Services Provider**" means the person appointed under the Issuer Corporate Services Agreement as corporate services provider in respect of the Issuer;

"**Issuer Debt Service Reserve Account**" means the account in the name of the Issuer held with the Issuer Account Bank with account number [redacted] or such other account in the name of the Issuer held with the Issuer Account Bank for the purpose of being credited with any amount required to be reserved in accordance with Clause 17 (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA and designated as such by the Issuer and the Issuer Trustee;

"**Issuer Deed of Charge**" means the deed of charge over the assets of the Issuer entered into on or prior to the Issue Date between, *inter alios*, the Issuer and the Issuer Trustee;

"**Issuer Documents**" means:

(a) this Agreement;

(b) the Intercompany Loan Agreement;

(c) the Tax Deed of Covenant;

(d) each Obligor Security Document;

(e) each Issuer Security Document;

(f) the Note Trust Deed (including the Conditions);

(g) the Global Notes;

(h) the Paying Agency Agreement;

(i) the Issuer/ICSD Agreement;

(j) the Issuer Account Bank Agreement;

(k) the Issuer Cash Management Agreement;

(l) any Liquidity Facility Agreement (if entered into);

(m) the Issuer Corporate Services Agreement,

and any other document so designated between the Issuer and the Issuer Trustee;

"**Issuer Enforcement Notice**" means a notice delivered by the Issuer Trustee in accordance with Condition 11 (*Issuer Events of Default*) of the terms and conditions of the Notes in respect of the Issuer Security, following which the Issuer Secured Liabilities shall become due and payable;

"**Issuer Event of Default**" means each event set out in Condition 11 (*Issuer Events of Default*) of the terms and conditions of the Notes;

"**Issuer/ICSD Agreement**" means the agreement so named on or before the Issue Date between the Issuer and each of Euroclear and Clearstream, Luxembourg;

"**Issuer Lender Profit Amount**" means £1,000 per annum, or such other amount notified in writing to the Issuer Trustee by the Issuer (or the Issuer Cash Manager on its behalf) because a different amount is required by any change in law, regulation, HMRC guidance or practice or because an Approved Firm advises that such increase should be made, in each case in order to ensure that the Lender continues to qualify as a securitisation company for United Kingdom tax purposes;

"**Issuer Post-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 1 (*Issuer Post-Enforcement Priority of Payments*) of the Issuer Deed of Charge;

"**Issuer Potential Event of Default**" means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Issuer Event of Default), will become an Issuer Event of Default;

"**Issuer Pre-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 2 (*Issuer Pre-Enforcement Priority of Payments*) of the Issuer Cash Management Agreement;

"**Issuer Priorities of Payments**" means the Issuer Pre-Enforcement Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments;

"**Issuer Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to any Issuer Secured Participant under each Issuer Document;

"**Issuer Secured Participant**" means:

(a) the Issuer Trustee (in its own capacity and on behalf of the Noteholders);

(b) the Noteholders;

(c) the Agents;

(d) the Issuer Account Bank;

(e) the Issuer Corporate Services Provider;

(f) any Liquidity Facility Provider and any agent or arranger under any Liquidity Facility;

(g) the Issuer Cash Manager; and

(h) any entity acceding to an Issuer Document as an Issuer Secured Participant;

"**Issuer Security**" means the security constituted by the Issuer Security Documents and granted by the Issuer including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Issuer Security Documents**" means:

(a) the Issuer Deed of Charge; and

(b) any other document evidencing or creating security over any asset of the Issuer to secure any obligation of the Issuer to an Issuer Secured Participant in respect of the Issuer Secured Liabilities;

"**Issuer Share Trustee**" means SFM Corporate Services Limited, a company incorporated in England and Wales with its registered office at 35 Great St. Helen's, London EC3A 6AP (registered number 03920255);

"**Issuer Standby Drawing Account**" means any account opened by the Issuer with an Acceptable Bank in the event that a Standby Drawing is made under a Liquidity Facility, and into which the full amount of any such drawing will be deposited;

"**Issuer Trustee**" means the entity or entities appointed as issuer trustee or any successor trustee appointed pursuant to the Note Trust Deed, for and on behalf of the relevant Noteholders and the Couponholders;

"**Joint Venture**" means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any Obligor to consolidate the results of that person with its own as a Subsidiary;

"**Land Registry**" means the land register maintained by the Land Registry for England and Wales;

"**Lease**" means any lease, underlease, sublease, licence, agreement for lease, option, occupation agreement or any other arrangement relating to the use or occupation of the Property or any part thereof from time to time and the word "**Leases**" has the corresponding plural meaning;

"**Lease Documents**" means, in relation to any Lease, the relevant Agreement for Lease;

"**Lease Surrender**" means the surrender or renunciation of any Lease or other voluntary disposal or relinquishment of the right to receive rental income (or analogous payments) from any Tenant;

"**Leasing Certificate**" means a certificate signed by two directors of the Borrower, certifying that while a Lease does not comply with the Leasing Criteria, it has been determined that the terms of the Lease would nevertheless be in accordance with the Good Industry Practice;

"**Leasing Criteria**" means, in relation to the Borrower, any Tenant and the associated Lease, the following criteria which will apply to the relevant Lease:

(a) it will contain provision for periodic rent reviews which, in the Borrower's reasonable opinion, are appropriate in accordance with Good Industry Practice;

(b) it will impose full internal and external repair obligations on the Tenant (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(c) the Tenant will be obliged to make an appropriate (in the Borrower's reasonable opinion in accordance with Good Industry Practice) contribution to building and estate service charges (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(d) the Tenant will be required to bear an appropriate (in the Borrower's reasonable opinion in accordance with Good Industry Practice) portion of the cost of building and loss of rent insurance (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(e) the Lease will not permit assignment or assignation of the leased property without the Borrower's consent (which may be provided to be not unreasonably withheld or delayed to the extent in accordance with Good Industry Practice) other than in accordance with Good Industry Practice;

(f) the Lease will not permit sub-letting of the leased property without the Borrower's consent (which may be provided to be not unreasonably withheld or delayed to the extent in accordance with Good Industry Practice) other than in accordance with Good Industry Practice;

(g) the Lease will contain such limitations on alterations to the leased property as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice; and

(h) the Lease will be entered into on arm's length terms in accordance with Good Industry Practice;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings, duties, obligations or other liability whatsoever and of any description (whether deriving from contract, common law, statute or otherwise, past, present or future, actual or contingent, ascertained or unascertained or disputed and whether incurred severally or jointly and as a principal or surety) (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis and "**Liability**" shall be construed accordingly;

"**LIGT**" means Liberty International Group Treasury Ltd., a company incorporated in England and Wales (registered number 01951790) with its registered office at 40 Broadway, London SW1H 0BT a provider of Subordinated NRG Financial Indebtedness to the Obligors;

"**Limited Partner**" means a limited partner of the Borrower, who as at the Issue Date comprise Intu Metrocentre Limited (a company incorporated in England and Wales under company number 04044442) and EuroCore, and all the Limited Partners will together be referred to as the "**Limited Partners**";

"**Liquidity Facility**" means any liquidity facility made available to the Issuer by a provider meeting the minimum ratings criteria required of a Liquidity Facility Provider by the Rating Agencies, in accordance with the requirements of paragraph 17 (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the Intercompany Loan Agreement, and in respect of

which a Ratings Affirmation from each Rating Agency has been received as to the terms of the associated Liquidity Facility Agreement, and "**Liquidity Facilities**" shall be construed accordingly;

"**Liquidity Facility Agreement**" means the liquidity facility agreement documenting a Liquidity Facility, entered into between, *inter alios*, the Issuer, one or more Liquidity Facility Providers and the Obligor Security Trustee at any time;

"**Liquidity Facility Provider**" means, on the Issue Date, HSBC Bank plc, and on any date thereafter an eligible financial institution which is a provider of a Liquidity Facility under a Liquidity Facility Agreement, whose long-term unsecured and non credit-enhanced debt obligations are rated at least BBB- or higher by S&P and BBB+ or higher by Fitch and whose short term debt obligations are rated at least A-2 or higher by S&P and F2 or higher by Fitch or, in any of the cases above, has an Approved Counterparty Rating;

"**Liquidity Facility Provider Requisite Rating**" means, in respect of the Liquidity Facility Provider, the Liquidity Facility Provider's unsecured debt obligations being rated by at least two of the following Rating Agencies (which while S&P is appointed by the Issuer, shall include the relevant S&P rating) at least at the following levels, in the case of S&P a short term rating of A-2 and a long term rating of BBB-, and in the case of Fitch a short term rating of F-2 and a long term rating of BBB+ or such lower rating as may be agreed between the Issuer and the Rating Agencies provided that any such lower rating would not lead to any downgrade or the placing on "credit watch negative" (or equivalent) of the then current ratings of the Notes.

"**Liquidity Shortfall**" means, on any Business Day, the amount (if any) by which the amounts to be applied on such Business Day under paragraphs (i) to (vii) of the Issuer Pre-Enforcement Priority of Payments exceed the Available Funds;

"**Liquidity Subordinated Amount**" means any amount payable by the Issuer under paragraph (x) of the Issuer Pre-Enforcement Priority of Payments or paragraph (vi) of the Issuer Post-Enforcement Priority of Payments;

"**Loan Assignment**" means the assignment by way of security by the Lender to the Issuer Trustee of the Lender's rights under this Agreement as set out in the Issuer Deed of Charge;

"**Loan Interest Period**" means, in relation to the ICL Loan, the Interest Period (as defined in the Conditions) for the Notes;

"**Local Council Obligations**" means any guarantees, indemnities or performance notes provided by an Obligor on an unsecured basis to local councils in relation to the Property;

"**LPA**" means the Law of Property Act 1925 of England and Wales, as amended from time to time;

"**LTV**" means, as of any Calculation Date, the Net Debt divided by the Total Collateral Value of the Property, expressed as a percentage;

"**LTV Financial Covenant**" means the covenant of the Obligors pursuant to Clause 1.1.1 of Part 2 (*Financial Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Main Shopping Centre Site**" means the part of the Property comprising part of the land registered under the Main Shopping Centre Title and shown edged in red on the plan attached as Schedule 13 *(Main Shopping Centre Site)* to the Intercompany Loan Agreement;

"**Main Shopping Centre Title**" means the long leasehold interests in part of the Property, registered under title number TY313564 and TY313595;

"**Maintained Areas**" means the parts of the Property which are now or shall from time to time be used or available or intended for use by the public or in connection with the management of the Property and without prejudice to the generality of the foregoing includes all roads and sewers (save so far as the same may hereafter be adopted as highways or sewers maintainable at the public expense), pathways, car parks, landscaped areas, entrances, exits, malls, courtyards, concourses, public lavatories, service ways, service yards, lifts, escalators, drains and other plant, machinery services and service media which are used or are available or intended for use as aforesaid and includes the structures and finishes of all such areas;

"**Majority Requirement**" means in respect of a Noteholder Extraordinary Resolution (including in relation to a Basic Terms Modification and in relation to an Enforcement Instruction Notice or Further Enforcement Instruction Notice), votes in favour from Noteholders representing at least 75 per cent. of the Outstanding Principal Amount of such Noteholders voting;

"**Make-Whole Amount**" means (i) any spens, modified spens or equivalent payment that may be required on a voluntary early redemption of the Notes by the Issuer (and accordingly by the Borrower under the ICL Loan) to compensate the Noteholders for a future loss of yield, in each case as specified and defined in the Conditions;

"**Mandate**" means the bank account mandate relating to:

(a) each of the Obligor Accounts, in the form as substantially set out in Schedule 1 (*The Borrower Form of Mandate*) of the Obligor Account Bank Agreement; and

(b) each of the Issuer Accounts, in the form as substantially set out in Schedule 1 (*Initial Issuer Account Form of Mandate*) of the Issuer Account Bank Agreement;

"**Market Value**" means the market value attributed to the Property, or to any property acquired by the Security Group after the Issue Date pursuant to a Permitted Acquisition which is a Proposed Additional Transaction and in respect of which a Valuation is required to be provided as part of the conditions to completion of such Permitted Acquisition under the Finance Documents, in each case in the most recent Valuation thereof, determined by the relevant Valuer in accordance with the definition of "market value" contained in Chapter 3 of the then current edition of the RICS Appraisal and Valuation Standards, or, subject to any requirement to the contrary contained in any applicable listing rules (where market value is calculated pursuant to such rules), such other methodology for determining market value as may be selected from time to time by the Borrower acting reasonably and in accordance with Good Industry Practice and generally accepted valuation methodology and notified to the Rating Agencies and the Obligor Security Trustee;

"**Master Definitions Agreement**" or "**MDA**" means this Agreement;

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of any Obligor to perform and comply with its obligations under any Finance Document;

(b) the validity, legality or enforceability of any Finance Document;

(c) the validity, legality or enforceability of any Security Interest expressed to be created pursuant to any Obligor Security Document or on the priority and ranking of any of that Security Interest; or

(d) the business or financial condition of an Obligor taken as a whole,

in each case, other than as a result of a general reduction in the value of property in the United Kingdom, a new Valuation of the Property or a reduction of Rental Income (whether projected or actual) in connection with the letting of all or part of the relevant Property;

"**Material Headlease**" means the leasehold interest in the Property relating to the Main Shopping Centre Site, registered under the title numbers TY313564 and TY313595;

"**Materiality Report**" means the materiality report prepared and delivered by Nabarro LLP pursuant to paragraph 9 (*Reports*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement, and any equivalent report given after the Issue Date in respect of any property acquired by the Security Group pursuant to a Permitted Acquisition which is a Proposed Additional Transaction;

"**Metro TopCo**" means the direct parent of Metro Parent Company being Intu Metrocentre Topco Limited, a private company with limited liability incorporated under the laws of England and Wales (registered number 08363564) and established as a direct or indirect subsidiary of the Parent;

"**Minor Occupational Interests**" means a licence which does not create a landlord and tenant interest, leases or licences of ATMs, a concession or franchise which does not create a landlord and tenant interest, a lease or licence of a car parking space, gaming machine, vending machine or to a car valet operator, a lease, licence or wayleave agreement or easement or servitude relating to telecommunications equipment or other services, documentation relating to advertising, promotions and the like, a lease of an electricity substation, a lease of management offices or premises, or leases or licences of advertising space or media (whether internally or externally of the Property);

"**Net Debt**" means, at any time, a sum equal to the aggregate principal amount of the Notes then outstanding, and excluding, for the avoidance of doubt, the principal amount outstanding of any Notes purchased by the Issuer or an Obligor in the open market, less the sum of the aggregate amount then standing to the credit of each of the Rent and General Account to the extent of amounts retained therein at Clause (n) of the Obligor Pre-Enforcement Priority of Payments and not distributed as a Restricted Payment while a Trigger Event or Potential Trigger Event is continuing, the Prepayments Account, the Debt Service Account, the Deposit/Cure Account, the Insurance Proceeds Account, the Defeasance Account and the Issuer Debt Service Reserve Account, including (for the avoidance of doubt) any amount of interest earned on monies held in such accounts, and the value of any Eligible Investments then held by the Borrower and made with funds standing to the credit of such accounts;

"**Net Disposal Proceeds**" means the consideration received by any Obligor for any Permitted Disposal under paragraph (a), (b) or (e) of the definition of Permitted Disposal (in the case of paragraph (e) only where the aggregate proceeds in any calendar year have exceeded £4,000,000) made by any Obligor after deducting:

(a) any expenses, (including legal fees, agents' commission, auditors' fees, out-of-pocket redundancy costs, out-of-pocket closure costs, out-of pocket restructuring costs and out-of-pocket reorganisation costs both preparatory to and/or in consequence of the relevant disposal) which are reasonably incurred by any Obligor with respect to that Permitted Disposal to persons who are not members of the Security Group;

(b) any Tax arising from the Permitted Disposal and required to be paid or reserved for pursuant to the provisions of the Tax Deed of Covenant or otherwise by the seller in connection with that disposal (where such Tax is required to be paid, as reasonably determined by the seller on the basis of existing rates and taking into account any

available credit, and where such Tax is required to be reserved, as determined in accordance with the Tax Deed of Covenant);

(c) any deferred consideration (but only until received, at which point such consideration shall constitute Net Disposal Proceeds);

(d) any amounts held in escrow or held in an account for warranty claims (but only until released from escrow or such accounts, at which point such amounts shall constitute Net Disposal Proceeds); and

(e) (i) any amount of reserve or any provisions made on account of any indemnity claim or other purchase price adjustment under the provisions of the relevant sale documentation until such amount is released, pursuant to such provisions, from such reserve or provision or the relevant indemnity claim is discharged or no longer applicable or the relevant purchase price adjustment is no longer applicable, at which point the amount of such reserve or provision or purchase price adjustment shall constitute Net Disposal Proceeds, or (ii) any other provisions for liabilities in connection with such Permitted Disposal made in accordance with prudent commercial practice in connection with specific facts known to the relevant Obligor or Obligors, until such time as prudent commercial practice dictates that such provision for the relevant liability is no longer required, at which point the amount of such provision shall constitute Net Disposal Proceeds,

and provided that sums reserved or provided for (i) as required to be reserved pursuant to the provisions of the Tax Deed of Covenant under paragraph (b) above shall be deposited into the Tax Reserve Account in accordance with the Tax Deed of Covenant, or (ii) under paragraphs (a) (to the extent not already paid), (b) (to the extent not required to be reserved for pursuant to the Tax Deed of Covenant), (d) and (e) above shall be deposited into the Rent and General Account in accordance with Clause 3.1 (*Rent and General Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, and (in each case) held therein until applied to meet the relevant liability or, in the alternative, once the same constitute Net Disposal Proceeds to be released and transferred to the Prepayments Account in accordance with Clause 3.10 (*Prepayments Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

"**New Notes**" means any additional notes issued by the Issuer from time to time on a non-fungible basis under and in accordance with Condition 16(b) *(New Notes)* of the terms and conditions of the Notes;

"**Non-Rental Income**" means the aggregate of all amounts payable by Tenants to or for the benefit or account of an Obligor under the terms of any Lease comprising:

(a) Service Charges;

(b) sinking fund payments; and

(c) any amount representing VAT chargeable in respect of Rental Income and items (a) and (b) above,

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

"**Non-Restricted Group**" means, together, the Non-Restricted Group (Intu) and the Non-Restricted Group (Third Party Investor);

"**Non-Restricted Group Entity**" means any member of either the Non-Restricted Group (Intu) or the Non-Restricted Group (Third Party Investor);

"**Non-Restricted Group (Intu)**" means those members of the Group other than the Obligors;

"**Non-Restricted Group (Third Party Investor)**" means any of EuroCore, Eurolieum and their Affiliates;

"**Noteholders**" means the holders, from time to time, of the Notes;

"**Noteholder Extraordinary Resolution**" (i) when used in the context of a vote of the Noteholders taken under the Note Trust Deed in accordance with the Direct Voting Mechanic, means any vote of such Noteholders in accordance with the Direct Voting Mechanic which satisfies the requisite Quorum Requirement and Majority Requirement for a Noteholder Extraordinary Resolution within the necessary Decision Period, and (ii) when used in the context of a vote of the Noteholders taken under the Note Trust Deed at a duly convened and quorate meeting of Noteholders, has the meaning given to it in the Note Trust Deed;

"**Noteholders Meeting**" means a meeting of the relevant Noteholders held in accordance with the terms of the Note Trust Deed;

"**Notes**" means the £485,000,000 4.125% Notes due 2028 issued by the Issuer on the Issue Date, together with any Further or New Notes issues from time to time;

"**Note Trust Deed**" means the note trust deed dated on the Issue Date and entered into between the Issuer and the Issuer Trustee as amended, novated or modified from time to time;

"**Notice of Drawdown**" means a notice substantially in the form of and containing the information set out in Schedule 12 (*Form of Notice of Drawdown*) to the Intercompany Loan Agreement;

"**Obligor Account Bank**" means HSBC Bank plc or any Substitute Obligor Account Bank appointed pursuant to the Obligor Account Bank Agreement;

"**Obligor Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the holding of the Obligor Accounts;

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

"**Obligor Cash Management Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the provision of Cash Management Services to the Obligors;

"**Obligor Cash Management Services**" means the obligations of the Obligor Cash Manager set out in Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

"**Obligor Cash Manager**" means Intu Properties plc or any Substitute Obligor Cash Manager;

"**Obligor Cash Manager Termination Event**" has the meaning given to it in Clause 11.5 (*Obligor Cash Manager Termination Events*) of the Obligor Cash Management Agreement;

"**Obligor Deed of Charge**" means the deed of charge dated on the Issue Date between, among others, the Obligors and the Obligor Security Trustee;

"**Obligor Deed of Charge Accession Deed**" means with respect to the Obligor Deed of Charge, the deed of accession to be entered into substantially in the applicable form set out in Part D (*Form of Obligor Deed of Charge Accession Deed*) of Schedule 6 (*Form of Accession Memorandum*) to the Obligor Deed of Charge;

"**Obligor Enforcement Notice**" means a notice delivered by the Obligor Security Trustee in accordance with Clause 9.3 (*Obligor Enforcement Notice*) of the Obligor Deed of Charge in respect of the Obligor Security, following which the Obligor Secured Liabilities shall become due and payable;

"**Obligor Event of Default**" means an event specified as such in Schedule 5 (*Obligor Events of Default*) to the Intercompany Loan Agreement;

"**Obligor Fixed Security**" means the fixed security granted by the Obligors in favour of the Obligor Security Trustee pursuant to the Obligor Security Documents;

"**Obligor Guarantees**" means each guarantee provided on a joint and several basis by each Obligor in favour of the Obligor Security Trustee pursuant to Clause 15 (*Obligor Guarantee*) of the ICLA;

"**Obligor Post-Enforcement Priority of Payments**" means the priority of payment set out in Part 2 (*Obligor Post-Enforcement Priority of Payments*) of Schedule 7 to the Intercompany Loan Agreement;

"**Obligor Potential Event of Default**" means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Obligor Event of Default), will become an Obligor Event of Default;

"**Obligor Pre-Enforcement Priority of Payments**" means the priority of payments set out in Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 to the Intercompany Loan Agreement;

"**Obligors**" has the meaning given to it in the parties section of this Agreement;

"**Obligor Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Participant under each Finance Document to which such Obligor is a party;

"**Obligor Security**" means the security constituted by the Obligor Security Documents and granted by any (or all) of the Obligors, the Obligor Guarantees in the ICLA granted by any (or all) of the Obligors and any other guarantee or obligation to provide cash collateral or further assurance thereunder in favour of the Obligor Security Trustee for the benefit of the Secured Participants;

"**Obligor Security Accessions**" means an Obligor Deed of Charge Accession Deed;

"**Obligor Security Documents**" shall mean:

(a) the Obligor Deed of Charge; and

(b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Secured Participant in respect of the Obligor Secured Liabilities;

"**Obligor Security Trustee**" means HSBC Corporate Trustee Company (UK) Limited in its capacity as security trustee for the Secured Participants, which shall include all persons for the time being acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents;

"**Obligor Valuation**" means, in relation to the Property or to any property acquired by the Security Group after the Issue Date pursuant to a Permitted Acquisition which is a Proposed Additional Transaction and in respect of which a Valuation is required to be provided as part of the conditions to completion of such Permitted Acquisition under the Finance Documents, a valuation of the Security Group's or any Obligor's or Obligors' (without double counting) or Additional Obligor's, or other entity from which an Obligor is acquiring such property's interest therein, by a Valuer instructed by the Obligors or any of them in accordance with the ICLA, addressed to (and capable of being relied upon by) the Obligor Security Trustee on behalf of the Secured Participants, which in each case (i) has been undertaken in accordance with the then-current edition of the RICS Appraisal and Valuation Standards (or such other standards as are in accordance with prevailing market practice) and (ii) the instructions by the relevant Obligor in respect of which Obligor Valuation do not contain any special assumptions which would be unusual in the context of such a valuation of properties of the same type and nature as the Property;

"**Official List**" means the official list of the Irish Stock Exchange;

"**Ongoing Facility Fee**" has the meaning given to it in Clause 17.5.2 (*Fees Generally*) of the Intercompany Loan Agreement;

"**Operating Agreement**" means the operating agreement in relation to the Borrower between, *inter alios,* the Borrower, the Operator and the Nominees (as varied from time to time) whereby the Operator is to be appointed as operator in respect of the Partnership for the purposes of FSMA;

"**Operating Expenses**" means all fees, costs and expenses incurred (or to be incurred, as the case may be) by the Security Group (including VAT properly chargeable thereon) in the day to day operation of the Property in accordance with Good Industry Practice, including but not limited to:

(a) any rent payable by an Obligor under a Headlease or the Material Headlease;

(b) any Partnership Expenses (as defined in the Partnership Deed) to the extent not provided for elsewhere in the Priorities of Payments;

(c) all such amounts recoverable by way of Service Charges payable by any Tenant;

(d) all rates and utility provider costs;

(e) the funding of leasing activities;

(f) premia on insurances in relation to the Property;

(g) maintenance expenditure in respect of the Property which does not constitute a Development;

(h) the cost of any Authorisations necessary, customary or desirable for the Property;

(i) any fees payable under or pursuant to the Operating Agreement; and

(j) reimbursement to any Non-Restricted Group Entity of Operating Expenses paid by it on behalf of any Obligor,

but excluding:

(i) Taxes (other than VAT);

(ii) any amounts due and payable in respect of the Notes;

(iii) any payment of dividend or other distribution;

(iv) depreciation, non-cash charges, reserves, amortisation of intangibles and similar book-keeping entries; and

(v) any item for which specific provision for the payment thereof is otherwise made in the Priorities of Payments;

"**Operator**" means Kingfisher Property Partnerships Limited (company registration number 04109242) whose registered office is at 41-43 Maddox Street, London W1S 2PD or any replacement appointed by the Borrower pursuant to the Partnership Deed to operate the Partnership for the purposes of FSMA;

"**Opex Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted], and, in each case, any other account designated as such by the Borrower and the Obligor Security Trustee;

"**Opinions**" means (i) in respect of the Issue Date, the legal and tax opinions listed in Schedule 6 (*Conditions Precedent to the Issue Date*) to the Subscription Agreement; and (ii) in respect of the accession of an Additional Obligor, the legal and tax opinions listed in Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the ICLA;

"**Option Shares**" means any shares in the General Partner acquired by Euro Fairview Private Limited pursuant to its exercise of the Euro Fairview (GP) Option;

"**OST Valuation**" means in relation to the Property or to any property acquired by the Security Group after the Issue Date pursuant to a Permitted Acquisition which is a Proposed Additional Transaction and in respect of which a Valuation is required to be provided as part of the conditions to completion of such Permitted Acquisition under the Finance Documents, a valuation of the Security Group's or any Obligor's or Obligors' (without double counting) or Additional Obligor's, or other entity from which an Obligor is acquiring such property's interest therein, by a Valuer (which shall be independent of the Group and shall confirm to the Obligor Security Trustee that it has no conflict of interest in carrying out the OST Valuation) directly instructed by the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge) in accordance with the ICLA, addressed to (and capable of being relied upon by) the Obligor Security Trustee on behalf of the Secured Participants, which in each case (i) has been undertaken in accordance with the then-current edition of the RICS Appraisal and Valuation Standards (or such other standards as are in accordance with prevailing market practice) and (ii) the instructions by the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge) in respect of which OST Valuation do not contain any special assumptions which would be unusual in the context of such a valuation of properties of the same type and nature as the Property. The appointed Valuer shall be independent and shall confirm to the Obligor Security Trustee that is has no conflict of interest in carrying out the OST Valuation;

"**Outstanding Principal Amount**" means, as at any date, in respect of the ICL Loan and (without double counting) the Notes, the principal aggregate amount outstanding of the Notes; and, in respect of a Note, the principal amount outstanding of such Note;

"**Partnership**" means the Borrower, being The Metrocentre Partnership, a limited partnership under the Limited Partnerships Act 1907 registered in England and Wales with its registered office at 40 Broadway, London SW1H 0BU (registered number LP 012102);

"**Partnership Deed**" means the limited partnership deed dated 26 April 2007 between the General Partner and the Limited Partners, as amended or varied from time to time;

"**Party**" means, in relation to a Finance Document, a party to such Finance Document or, in relation to an Issuer Document, a party to such Issuer Document;

"**Paying Agency Agreement**" means the Paying Agency Agreement dated on the Issue Date between the Issuer, the Issuer Trustee, the Principal Paying Agent and the other agents named in it relating to the Notes;

"**Paying Agents**" means the Principal Paying Agent and the Paying Agents referred to in the Paying Agency Agreement and such further or other Paying Agent or Agents as may be appointed from time to time;

"**Perfection Requirements**" means the making of the appropriate registrations, filings or notifications of the Obligor Security Documents as specifically contemplated by any legal opinion delivered pursuant to paragraph 13 (*Legal Opinions*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement;

"**Permanent Global Note**" means the permanent Global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, which will be substantially in the form set out in Part 2 (*Form of Permanent Global Note*) of Schedule 2 to the Note Trust Deed;

"**Permitted Acquisition**" means:

(a) any acquisition of adjacent land, or land whose boundary is 500 metres or less from the boundary of the Property, the acquisition of which in either case would not in the Borrower's and the Property Administrator's reasonable opinion materially inhibit the management or operation of the Main Shopping Centre Site as a single integrated shopping centre, and which in either case is to facilitate a Permitted Development or otherwise to complement the Property, and which is purchased either (i) with the proceeds of Permitted Subordinated Obligations or (ii) with the proceeds of issuance of Further Notes or New Notes (as the case may be) subject to obtaining a Ratings Affirmation from each Rating Agency, provided in each case that the acquisition is undertaken on arm's length terms, no Default is continuing or would result from such acquisition being completed, and subject to the provision of certain pro forma or agreed form documents to the Obligor Security Trustee (acting reasonably) as follows:

(i) appropriate transfer and security documentation to effect the acquisition, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably);

(ii) legal opinions, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably), confirming the legal, valid, binding and enforceable nature of the relevant transaction documents;

(iii) an agreed form Certificate of Title and Materiality Report, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably) where the property has a Market Value in excess of £5,000,000);

(iv) a copy of the most recent Valuation in relation to the relevant property, addressed to the Obligor Security Trustee;

(v) a copy of any relevant asset management or servicing agreement;

(vi) an updated structural report or survey;

(vii) an updated desk-top environmental report (where the relevant property has a Market Value in excess of £5,000,000);

(viii) a full tenancy schedule for the relevant property;

(ix) a desktop insurance valuation and broker report on insurances;

(x) such other information as the Obligor Security Trustee may reasonably request being substantially equivalent to the information provided in relation to the Property;

(xi) a solvency certificate signed by a director of the transferor entity (where the property has been previously transferred during the preceding two years); and

(xii) a certificate of the Borrower, signed by two directors of the General Partner, having made all reasonable enquiries, confirming:

A. that the acquisition was conducted on arm's length terms;

B. the date of proposed acquisition;

C. that no Trigger Event is outstanding and would not be caused by such acquisition (without prejudice to the right of the Property Manager (if appointed) in relation to the approval of Permitted Acquisitions under the Finance Documents);

D. that the required calculation of the Pro Forma LTV, Projected ICR and Pro Forma Projected ICR pursuant to Schedule 3 (*Covenant Testing*) of the ICLA has been performed and the results thereof and the consequences of such results;

E. that there has been no material diminution in the Valuation of the relevant property where the Valuation provided is more than 6 months old as confirmed in writing by the relevant Valuer to the Borrower and the Obligor Security Trustee;

F. the relevant transaction documents constitute, subject to any reservations contained in any associated legal opinion, the legal, valid, binding and enforceable obligations of the parties thereto and are admissible in evidence in the jurisdiction of incorporation of the acquiring Obligor or Additional Obligor (as the case may be) and in the jurisdiction whose laws govern such transaction documents;

G. the Repeated Representations required to be made pursuant to Clause 10.2.2(ii) (*Times for Making Representations and Warranties*) of the ICLA are true and accurate as at the date of the acquisition; and

H. the provisions of Clause 9 (*Acquisitions and Disposals*) of the Tax Deed of Covenant have been or will be complied with, as applicable;

(xiii) where the relevant property is, or will be, currently held by an entity which is not an Obligor, it must prior to or contemporaneously with the acquisition become a member of the Security Group, by the provision of certain pro forma or agreed form documents to the Obligor Security Trustee (acting reasonably) as follows:

A. an Accession Memorandum;

B. the conditions precedent set out in Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) to the ICLA;

C. in relation to any Additional Obligor which is not incorporated in any of England and Wales, Scotland, Isle of Man or Jersey, evidence in writing of the consent to such accession by the Obligor Security Trustee acting in accordance with the Obligor Deed of Charge (together with such supporting documentation, including legal opinions, as the Obligor Security Trustee may reasonably request in order to permit it to give such consent).

D. the Obligor Security Accessions; and

E. a memorandum of accession to the Property Administration Agreement;

(xiv) and provided in each case that such additional property is secured for the Noteholders to the reasonable satisfaction of the Obligor Security Trustee;

(b) any acquisition of moveable plant and machinery and fixtures and fittings in accordance with Good Industry Practice; and

(c) any acquisition in the ordinary course of business of any asset in connection with the Permitted Business of the relevant Obligor (other than any acquisition referred to in paragraph (a) above);

"**Permitted Additional Financial Indebtedness**" means:

(a) Permitted Subordinated Obligations in an unlimited aggregate amount;

(b) Any further loan under the Intercompany Loan Agreement from the Issuer to the Borrower funded by an issuance of Further Notes or New Notes (as the case may be) which:

A. would not cause a breach of a Financial Covenant;

B. are not issued while a Trigger Event or Potential Trigger Event is continuing (save where such Notes are to be applied fully to the refinancing of existing Notes and the principal amount of the Notes outstanding immediately after the issuance or the incurrence of the additional Notes and refinancing of the existing Notes does not exceed the principal amount of Notes outstanding immediately prior to such further issuance or incurrence);

C. does not occur while the aggregate principal amount outstanding of Notes as a percentage of Total Collateral Value is greater than 55%, and would not cause the aggregate principal amount outstanding of Notes as a percentage of Total Collateral Value to be greater than such percentage, after such Notes have been issued (save, in each case, where such Notes are to be applied fully to the refinancing of existing Notes and the principal amount of the Notes outstanding immediately after the issuance or the incurrence of the additional Notes and refinancing of the existing Notes does not exceed the principal amount of Notes outstanding immediately prior to such further issuance or incurrence);

D. does not occur while the Projected ICR is less than 1.40x, and would not cause the Projected ICR to be less than such level after such Notes have been issued (save, in each case, where such Notes are to be applied fully to the refinancing of existing Notes and the principal amount of the Notes outstanding immediately after the issuance or the incurrence of the additional Notes and refinancing of the existing

Notes does not exceed the principal amount of Notes outstanding immediately prior to such further issuance or incurrence); and

E. have a date of legal final maturity thereof being at least 5 years after the date of maturity of, in the case of an issuance of Further Notes, the ICL Loan or, in the case of an issuance of New Notes, the further loan made with the proceeds thereof; or

(c) Financial Indebtedness incurred by an Obligor in the ordinary course of business and with a maturity of less than one year, unless a maturity of greater than one year is in accordance with Good Industry Practice, on an unsecured basis from a third party (which shall include Local Council Obligations, any lease, hire purchase contract or finance lease entered into with a third party in the ordinary course of business (including where title is retained by such third party), and any liability (actual or contingent) of an Obligor under any guarantee or indemnity in the ordinary course of business), not being a member of the Group, in an aggregate principal amount outstanding not exceeding the greater of (i) £20,000,000 and (ii) 2% of the Total Collateral Value of the Property;

"**Permitted Advance/Guarantee**" means:

(a) the Obligor Guarantees;

(b) any advance, guarantee or indemnity:

(i) as permitted under the Finance Documents including by way of making any payment from the Restricted Payment Account in accordance with the provisions of Clause 3.5 (*Restricted Payment Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, and in advancing to another Obligor any Subordinated Security Group Financial Indebtedness;

(ii) to a Tenant or licensee of the Obligor in the ordinary course of business in accordance with Good Industry Practice; or

(c) any advance, or other loan to the extent made from funds which would otherwise be available to be transferred to the Restricted Payment Account as Restricted Payments and could have been transferred to the Restricted Payment Account in accordance with the Finance Documents as a Restricted Payment;

"**Permitted Business**" means:

(a) in relation to Metro Parent Company only:

(i) the ownership of shares in the Obligors;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(b) in relation to the Borrower only:

(i) the raising of Financial Indebtedness in accordance with the Finance Documents;

(ii) the ownership of cash or cash equivalents;

(iii) incurring professional fees in relation to its activities under the Finance Documents;

(iv) operating bank accounts or making payments or incurring liabilities under the Finance Documents;

(v) the ownership, holding, management, development and operation of the Property, and any activities incidental, ancillary or complementary to such ownership, holding, management, development and operation (which may include the development, extension or refurbishment of the Property and the acquisition or disposal of property in connection therewith, as permitted by the Finance Document);

(vi) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(vii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(c) In relation to the General Partner:

(i) acting as general partner for the Borrower and carrying out all actions in relation thereto; and

(ii) the ownership of shares in Metrocentre Co 2 and the management of that entity;

(iii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iv) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(d) in relation to Metrocentre Co 2:

(i) the ownership of shares in Metrocentre Co 3 and the management of that entity;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(e) in relation to Metrocentre Co 3:

(i) the ownership of shares in the Nominees and the management of those entities;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(f) in relation to the Nominees:

(i) the ownership, holding, management, development and operation of the Property and the other assets owned by them on the Issue Date, and any activities incidental, ancillary or complementary to such ownership, holding, management, development and operation (which may include the development, extension or refurbishment of the Property and the acquisition or disposal of property in connection therewith, as permitted by the Finance Document);

(ii) operating bank accounts or making payments or incurring liabilities under the Finance Documents;

(iii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iv) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses permitted by Clause 10 (*Permitted Tax Loss Transactions*) of the Tax Deed of Covenant, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

"**Permitted Development**" means:

(a) each of the Planned Developments (which, in each case and for the avoidance of any doubt, shall from the Issue Date be included within and count towards the thresholds referred to in paragraphs (b) and (c) of the definition of Development Certificate; and

(b) each Development in respect of which a Development Certificate is delivered by the Obligors;

"**Permitted Disposal**" means:

(a) the grant of any Capital Lease of any part of the Main Shopping Centre Site, the grant of which would not in the Borrower's and the Property Administrator's reasonable opinion materially inhibit the management or operation of the Main Shopping Centre Site as a single integrated shopping centre (the proceeds of which will be deposited into the Prepayments Account in accordance with the applicable provisions of the Intercompany Loan Agreement and the Obligor Cash Management Agreement);

(b) a disposal for cash consideration of any other land forming part of the Property and not being any part of the Main Shopping Centre Site, the disposal of which would not in the Borrower's or the Property Administrator's reasonable opinion materially inhibit the management or operation of the Main Shopping Centre Site as a single integrated shopping centre where the aggregate proceeds received since the initial issuance of the Notes as a result of a disposal under this paragraph (b) does not at the date of such disposal exceed 15% of the then Total Collateral Value, and provided that certain pro forma or agreed form documents are provided to the Obligor Security Trustee (acting reasonably) as follows:

(i) appropriate transfer documentation and security releases to effect the disposal, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably); and

(ii) a certificate of the Borrower or the transferor Obligor signed by two directors of the relevant Obligor (or, in the case of the Borrower, of the General Partner on its behalf), having made all reasonable enquiries, confirming the amount of the sales proceeds (net of tax and other expenses), and that:

A. the transfer is conducted on arm's length terms;

B. no Default is continuing or a Default has occurred and is continuing and the disposal would have the effect of remedying such Default and, in each case, that no Default will occur as a result of such disposal;

C. no Trigger Event is continuing, and the disposal will not cause a Trigger Event to occur (without prejudice to the right of the Property Manager (if appointed) in relation to the approval of Permitted Disposals under the Finance Documents);

D. the required calculation of the Pro Forma LTV, Projected ICR and Pro Forma Projected ICR pursuant to Schedule 3 (*Covenant Testing*) of the ICLA has been performed and the results thereof and the consequences of such results;

E. the proceeds of the disposal will be applied as permitted by the Finance Documents;

F. (in relation to the disposal of an Obligor only) the shares in the relevant Obligor are to be disposed of to a person outside the Security Group;

G. the relevant transaction documents constitute, subject to any reservations contained in any associated legal opinion, the legal, valid, binding and enforceable obligations of the parties thereto and are admissible in evidence in the jurisdiction of incorporation of the disposing Obligor and the jurisdiction whose laws govern such transaction documents;

H. the transfer could not reasonably be expected materially to prejudice the rights of the Obligor Security Trustee to take Enforcement Action in accordance with the Obligor Deed of Charge in relation to the remainder of the Charged Property; and

I. the provisions of Clause 9 (*Acquisitions and Disposals*) of the Tax Deed of Covenant have been or will be complied with, as applicable,

and provided always that some or all (as the case may be) of the Net Disposal Proceeds are applied in satisfaction of the requirements of Clause 9.6 of Schedule 4 *(Prepayment Events and Principles)* of the ICLA and the other Prepayment Principles as applicable;

(c) a disposal or replacement of moveable plant and machinery, and/or fixtures and fittings, in accordance with Good Industry Practice (the proceeds of which will be deposited into the Restricted Payment Account in accordance with the applicable provisions of the Intercompany Loan Agreement and the Obligor Cash Management Agreement);

(d) disposals in the ordinary course of trade in accordance with Good Industry Practice of any asset which is subject to the floating charge created under the Obligor Security Documents but which is not subject to any fixed security, legal mortgage or standard security granted under or pursuant to Clause 3 (*Security*) of the Obligor Deed of Charge (the proceeds of which will be deposited into the Restricted Payment Account in accordance with the applicable provisions of the Intercompany Loan Agreement and the Obligor Cash Management Agreement);

(e) the disposal of land forming part of the Property the disposal of which would not in the Borrower's and the Property Administrator's reasonable opinion materially inhibit the management or operation of the Main Shopping Centre Site as a single integrated shopping centre if the Borrower or the disposing Obligor deliver a certificate to the Obligor Security Trustee confirming that:

(i) no Default is outstanding or would result from that disposal;

(ii) the value of the Property immediately after that disposal is not less than 99 per cent. of the value of the Property immediately before the disposal; and

(iii) the aggregate annual rent receivable from the Property immediately after the disposal is not less than 99 per cent. of the annual rent receivable from the Property immediately before the disposal,

(the proceeds of which will, if in excess of £4,000,000 in aggregate in any one calendar year, be deposited into the Prepayments Account in accordance with the applicable provisions of the ICLA and the Obligor Cash Management Agreement, and if less than £4,000,000 in aggregate in any one calendar year, be deposited into the Rent and General Account in accordance with the applicable provisions of the ICLA and the Obligor Cash Management Agreement), provided that, following the occurrence of a Trigger Event which

is continuing, any disposal under this paragraph (e) may only be made two (2) times in any period of six (6) months;

(f) the disposal by Metro Parent Company to Euro Fairview Private Limited of not more than 40% of the issued share capital of the General Partner pursuant to the Euro Fairview (GP) Option provided always such shares are sold subject to the security of those shares granted by Metro Parent Company under the Obligor Deed of Charge, and that Euro Fairview Private Limited upon acquisition thereof grants a mortgage over such shares in favour of the Obligor Security Trustee upon terms reasonably satisfactory to it;

"**Permitted Estate Management Transaction**" means, provided the same are permitted by the Finance Documents:

(a) the granting of any Lease, Minor Occupational Interest and Short Term Lease by an Obligor in accordance with and as permitted by the Finance Documents;

(b) any property management transaction conducted in the ordinary course of business of an Obligor (including any licence to assign, licence to underlet, licence for alternations, surrender of any Lease, Minor Occupational Interest or Short Term Lease, party wall agreement, right of light agreement, grant of an easement or servitude or crane oversail agreement);

(c) any planning and/or highway agreement; or

(d) any deed or document varying or granting a licence or consent pursuant to any of the transactions described in paragraphs (a) to (c) above;

"**Permitted Financial Indebtedness**" means:

(a) the ICL Loan;

(b) any Permitted Additional Financial Indebtedness; and

(c) any Financial Indebtedness approved by the Obligor Security Trustee (acting in accordance with instructions received under the Obligor Deed of Charge);

"**Permitted Other Debt Obligations**" means any Subordinated Security Group Financial Indebtedness, Subordinated NRG Financial Indebtedness or Third Party Unsecured Financial Indebtedness;

"**Permitted Re-organisation**" means:

(a) a change in the composition, ownership or holding structure of the Property; and/or

(b) a change in the corporate structure, nature or composition of the Security Group or of any individual Obligor comprised therein;

(c) the removal from the Security Group of an Obligor which is dormant and/or which otherwise no longer has any outstanding indebtedness to the Borrower in respect of any intercompany loan made available by the Borrower using the proceeds of issuance of the Notes, and/or no longer holding any interest in the Property; and/or

(d) the modification of certain of the terms and conditions of, or the covenants contained in, the Finance Documents,

which may be proposed by the Borrower and will be permitted provided that the Borrower delivers a certificate to the Obligor Security Trustee, signed by two directors of the Borrower, having made all reasonable enquiries:

(i) describing, in reasonable detail, the proposed changes;

(ii) certifying that such changes and/or the modifications are necessary or desirable to achieve the Borrower's stated purpose;

(iii) confirming that such reorganisation does not involve or result in a sale or transfer of the shares in the General Partner held by Metro Parent Company;

(iv) confirming, in the case of paragraph (c) above that such removal will have no effect on the transaction LTV or Historical ICR;

(v) confirming that any proposed modifications to the Finance Documents involve no Basic Terms Modification (unless the Noteholders have consented thereto), and could not reasonably be expected to have a Material Adverse Effect;

(vi) attaching certain pro forma or agreed form documents necessary to amend the transaction documents and effect the proposed changes in form and substance satisfactory to the Obligor Security Trustee (acting reasonably);

(vii) attaching a legal opinion, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably) as to, *inter alia*, the continued enforceability of the Security, the legal, valid, binding and enforceable nature of the reorganised entity's obligations under the Finance Documents, the solvency of the reorganised entity and the priority of the Obligor Secured Liabilities not being materially prejudiced;

(viii) attaching evidence in form and substance satisfactory to the Obligor Security Trustee (acting reasonably) or with a confirmation from an appropriate third party expert of sufficient standing that there is not expected to be a material negative impact on the cashflow analysis contained in the financial model for the transaction;

(ix) the transaction could not reasonably be expected materially to prejudice the rights of the Obligor Security Trustee to take Enforcement Action in accordance with the Obligor Deed of Charge in relation to the remainder of the Charged Property;

(x) attaching a tax opinion provided by an Approved Firm, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably) confirming the tax regime applicable to the transaction following the reorganisation;

(xi) confirming that (if applicable) the provisions of Clause 9 (*Acquisitions and Disposals*) of the Tax Deed of Covenant have been or will be complied with; and

(xii) confirming and attaching a Ratings Affirmation from each Rating Agency which has been received;

"**Permitted Security Interest**" means:

(a) any Security Interest created under the Obligor Security Documents or expressly contemplated by the Finance Documents;

(b) any lien arising by operation of law or pursuant to a contractual arrangement and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group;

(c) any netting or set-off arrangement entered into by any member of the Security Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Security Group;

(d) any Security Interest arising by way of retention of title to goods by the supplier of those goods in the ordinary course of business;

(e) any Security Interest over an asset (other than an interest in the Property, Rental Income or an Obligor Account) securing indebtedness the amount of which does not exceed £200,000 or its equivalent at any time for any one asset; or

(f) any Security Interest created with the prior consent of the Obligor Security Trustee;

"**Permitted Subordinated Obligations**" means any Subordinated Security Group Financial Indebtedness, Subordinated NRG Financial Indebtedness or Subordinated Eurolieum Financial Indebtedness;

"**Planned Developments**" means (i) the planned refurbishment of The Platinum Mall within the Property (including, without limitation, new column treatments, new lighting, new shop fronts and new balustrades), to be undertaken in phases starting around 27 August 2013 and with an expected completion date for the first phase in the first half of 2014, and (ii) the proposed alterations of a part of the Property to create a bigger food offering, including (without limitation) the taking back of certain units and creating certain bigger restaurant units, starting around January 2014 and with an expected completion date in 2015;

"**Potential Trigger Event**" means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Trigger Event), will become a Trigger Event;

"**PRA**" means the Prudential Regulation Authority;

"**Preliminary Prospectus**" means, in relation to the Notes, the preliminary prospectus of the Issuer dated 6 November 2013;

"**Prepayment Amount**" has the meaning given to it in Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayment Event**" means each of the events set out in Clauses 2 (*Voluntary Prepayment*) to 8 (*Other Permitted Disposals Prepayment*) inclusive of Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayment Principles**" means the principles pursuant to which the ICL Loan will be prepaid as set out in Clause 9 (*Prepayment Principles*) of Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayments Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted], or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Principal Paying Agent**" means HSBC Bank plc or such other Principal Paying Agent as may be appointed in accordance with the Paying Agency Agreement;

"**Principles of Construction**" means the principles of construction set out in Schedule 2 (*Principles of Construction*) to this Agreement;

"**Priorities of Payments**" means the Obligor Pre-Enforcement Priority of Payments or, as the case may be, the Obligor Post-Enforcement Priority of Payments;

"**Pro Forma LTV**" means, in relation to any Proposed Additional Transaction, the LTV tested by the Borrower on a pro forma basis, as if the relevant Proposed Additional Transaction had occurred

and been included in the calculation of the LTV as at the most recent Calculation Date (using, for this purpose, the current Valuation in respect of the asset the subject of a Proposed Additional Transaction), and means, in relation to any Compliance Certificate (Post-Forfeiture), the LTV tested by the Borrower on a pro forma basis, as if the relevant Headlease had not been included as part of the then-current Valuation of the Property, and had accordingly not been included in the calculation of the LTV as at the most recent Calculation Date;

"**Pro Forma Projected ICR**" means, in relation to any Proposed Additional Transaction, the Projected ICR tested by the Borrower on a pro forma basis, as if the relevant Proposed Additional Transaction had occurred and been included in the calculation of the Projected ICR performed in connection with the Proposed Additional Transaction, and means, in relation to any Compliance Certificate (Post-Forfeiture), the Projected ICR tested by the Borrower on a pro forma basis, as if the relevant Headlease had not been included as part of the Property, and had accordingly not been included in the calculation of the Projected ICR in connection with such Compliance Certificate (Post-Forfeiture);

"**Procedures Memorandum**" has the meaning given to it in the Subscription Agreement;

"**Prohibited Amount**" has the meaning given to it in Clause 16 (*Restricted Payments*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Projected ICR**" means, in relation to any Proposed Additional Transaction, the Historical ICR expected by the Borrower as at the end of the current Calculation Period, but without taking into account the relevant Proposed Additional Transaction, and means, in relation to any Compliance Certificate (Post-Forfeiture), calculation by the Borrower of the expected Historical ICR as at the end of the current Calculation Period, but without taking into account the forfeiture or irritancy of the relevant Headlease;

"**PropCos**" means, together, each of the Nominees;

"**Property**" means, as at the Issue Date, Intu Metrocentre, Gateshead, Tyne and Wear NE11 9YG, including the Retail Park, with the following title numbers: TY313564, TY313595, TY389278, TY313575, TY313590, TY313566, TY313581 and TY313556, and from the Issue Date, including any Permitted Acquisitions and taking into account any Permitted Disposals made by the Obligors from time to time;

"**Property Administration Agreement**" means the property administration agreement entered into between the Borrower, the PropCos, the Obligor Security Trustee and the Property Administrator dated on the Issue Date, as amended from time to time;

"**Property Administrator**" means Intu Metrocentre Management Limited and any other property administrator which accedes thereto in accordance with the Property Administration Agreement;

"**Property Administrator Final Termination Date**" means, in respect of a Property Administrator, the date upon which a Successor Property Administrator is appointed by the Obligors in accordance with the Property Administration Agreement;

"**Property Administrator Report**" means a report prepared by the Property Administrator pursuant to Clause 1.7 (*Delivery of Reports*) of Schedule 1 (*The Services*) of the Property Administration Agreement, provided that while the Property Administrator is a member of the Group, no Property Administrator Report shall be required to be prepared;

"**Property Administrator Termination Event**" means, in respect of the Property Administrator, any of the following events or circumstances:

(a) a default is made by the Property Administrator in the payment, or the procurement of payment, under the terms of the Property Administration Agreement of any amounts due and under the Property Administration Agreement, the failure to pay which could, in the reasonable opinion of the Obligor Security Trustee, be expected to be materially prejudicial to the interests of the Secured Participants, and such default continues un-remedied for a period of 15 days after the date of delivery of notice from the Obligor Security Trustee to the Property Administrator requiring the same to be remedied;

(b) the Property Administrator fails to perform or observe any of its other duties, obligations or covenants under the Property Administration Agreement, which failure could reasonably be expected to have a Material Adverse Effect, and such default continues unremedied, for a period of 30 days after the earlier of the Property Administrator becoming aware of such default and receipt by the Property Administrator of written notice from the Obligor Security Trustee requiring the same to be remedied;

(c) the Property Administrator fails to maintain any Authorisation (including, without limitation, Environmental Licences):

(i) required to be obtained by it to enable the consummation of the transactions constituted by the Property Administration Agreement; or

(ii) necessary for the conduct of any Obligor's business in accordance with the Finance Documents (including, granting, managing, varying and enforcing leases and licences in respect of the Property being managed by the Property Administrator in accordance with the Property Administration Agreement); or

(iii) necessary to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, subject to any Reservations,

which failure could reasonably be expected to have a Material Adverse Effect;

(d) an Insolvency Event occurs in respect of the Property Administrator; and

(e) the delivery of an Obligor Enforcement Notice by the Obligor Security Trustee to the Borrower;

"**Property Financing Agreements**" means the loan agreements dated 30 April 2007 (i) between the Borrower (acting by the General Partner) and Intu Metrocentre Limited and (ii) between the Borrower (acting by the General Partner) and Eurolieum;

"**Property Manager**" means any independent third party property manager appointed in accordance with paragraph 8 (*Property Manager*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) of the ICLA;

"**Property Trust Deed**" means the trust deed entered into on or about the date of this Agreement between the Borrower and the Nominees relating to the holding of the Property;

"**Proposed Additional Transaction**" means a Permitted Acquisition under paragraph (a) of the definition thereof, or a Permitted Disposal under paragraph (b) of the definition thereof;

"**Prospectus**" means the prospectus relating to the Notes (which term shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein) as from time to time amended, supplemented, updated or replaced;

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council, as amended;

"**Quorum Requirement**" means:

(a) in respect of a Noteholder Extraordinary Resolution (not relating to a Basic Terms Modification, an Enforcement Instruction Notice or a Further Enforcement Instruction Notice), at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, any percentage of the Outstanding Principal Amount of the Notes for the extended Decision Period;

(b) in respect of a Noteholder Extraordinary Resolution which relates to a Basic Terms Modification, at least 75 per cent. of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, at least 33.33 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period; and

(c) in respect of a Noteholder Extraordinary Resolution which relates to an Enforcement Instruction Notice or Further Enforcement Instruction Notice, at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, at least 25 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period;

"**Rated Debt**" means the debt that is rated pursuant to a rating obtained pursuant to Clause 24 (*Credit Rating*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Rating Agencies**" means S&P and Fitch, and such other additional or replacement rating agency providing a rating of the Notes from time to time at the request of the Issuer, and "**Rating Agency**" means any one of them;

"**Rating Event**" means any downward revision, suspension or withdrawal of the credit ratings at that time assigned by any Rating Agency in respect of the Notes, or the prevention of restoration of any credit rating previously assigned by any Rating Agency to the Notes as a result of such downward revision, suspension or withdrawal (and any confirmation given by either Rating Agency that a Rating Event has not occurred shall contain a statement by either Rating Agency that they intend to maintain the then current ratings of the Notes);

"**Ratings Affirmation**" means, in connection with any proposal, modification or action, a confirmation in writing from either Rating Agency delivered to the Issuer (or in such form as may be permitted by the current policy of that Rating Agency from time to time) that the then current rating of the Notes would not be adversely affected (including any downgrade of the Notes or placing the Notes on negative watch or negative outlook or withdrawing the rating of the Notes as a result of such proposal, modification or action (an "**Adverse Rating Action**")), and provided that if any of the Rating Agencies other than S&P refuses or is unwilling to deliver such a confirmation in any instance (for any reason other than related to the rating itself), then the Ratings Affirmation in respect of that Rating Agency will consist of a certification by the Borrower of no material prejudice to the Noteholders and the other Secured Participants, after it has notified the relevant Rating Agency of the proposed modification, waiver or request for consent, has made all reasonable enquiries with that Rating Agency, and has provided evidence to the Obligor Security Trustee to accompany its certificate in support of such certification. The Obligor Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate and evidence or refraining from acting although the same shall contain some error or may not be authentic;

"**Receiver**" means an administrative receiver, receiver and manager or other receiver appointed in respect of the assets from time to time subject to the Security Interests constituted by the Security Documents (whether appointed pursuant to a Security Document, any statute, by a court or otherwise);

"**Regulation S**" means Regulation S under the Securities Act;

"**Rental Income**" means the aggregate of all amounts (not including (i) any amount representing VAT chargeable in respect of items (a) to (j) below, (ii) items (a) and (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same and (iii) any security deposit paid by a Tenant in respect of a Lease) payable to or for the benefit or account of an Obligor under the terms of any Lease, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

(a) rent (and any amount equivalent thereto) payable under the same whether variable or not and however described, reserved or made payable;

(b) the proceeds of a loss of rent insurance claim;

(c) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;

(d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;

(e) any sum received from any deposit held as security for performance of a Tenant's obligations for payment of rent;

(f) interest payable by a Tenant for the late payment of rent or any compensation or settlement payable in respect of the same;

(g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim for rent;

(h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Obligor from any party) in furtherance of such proceedings so taken or claim so made;

(i) any sum payable by any guarantor of any Tenant under any Lease in respect of rent (other than in respect of item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same); and

(j) any other sum received in respect of the Property (which is not item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same);

"**Rent and General Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted] or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Repeated Representations**" means:

(a) for the purposes of Clause 10.2.2(i) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5(a) (*No Default*), 6 (*Authorisations*), 7 (*Ownership*) (other than 7(e) and (f)), 8 (*Business of*

the Obligors), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No winding up or Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17(a) (*Financial Statements*), 23 (*Good Title to assets*), 25 (*Environmental Compliance*), 26 (*Environmental Claims*), 27 (*Planning laws and permissions*), 28(a)(i), (b) and (c) (*Insurances*), 29 (*Accounting Reference Date*), 32 (*Pension Arrangements*), 34 (*Arm's length terms*), 36 (*Intellectual Property*) and 37 (*Material Headlease and Headleases*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(b) for the purposes of Clause 10.2.2(ii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement (other than Clauses 7(e) and (f) (*Ownership*), 19 (*Prospectus and Preliminary Prospectus*) to 22 (*Certificates of Title and Materiality Report*) (inclusive) and 31 (*Security Group Structure Chart*) only), in respect of the relevant Additional Obligor and the Finance Documents to which the Additional Obligor is or will be a party only;

(c) for the purposes of Clause 10.2.2(iii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 19 (*Prospectus and Preliminary Prospectus*) and 20 (*Investor Presentation*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(d) for the purposes of Clause 10.2.2(iv) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 19 (*Prospectus and Preliminary Prospectus*) and 20 (*Investor Presentation*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(e) for the purposes of Clause 10.2.2(v) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representation set out in Clause 21 (*Valuations*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(f) for the purposes of Clause 10.2.2(vi) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clause 22 (*Certificates of Title and Materiality Report*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(g) for the purposes of Clause 10.2.2(vii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representation set out in Clause 17(a) (*Financial Statements*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement, in relation to the Financial Statements delivered on such date only; and

(h) for the purposes of Clause 10.2.2(viii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5(a) (*No Default*), 6 (*Authorisations*), 7 (*Ownership*) (other than 7(e) and (f)), 8 (*Business of the Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17 (*Financial Statements*), 19 (*Prospectus and Preliminary Prospectus*), 20 (*Investor Presentation*), 23 (*Good Title to Assets*), 24 (*The Property*), 25 (*Environmental compliance*), 26 (*Environmental Claims*), 27 (*Planning laws and permissions*), 28 (*Insurances*), 29 (*Accounting Reference Date*), 30 (*No filings*), 32 (*Pension Arrangements*), and 34 (*Arm's length terms*), 35 (*Choice of Law*), 36 (*Intellectual*

Property), 37 *(Material Headlease and Headleases)*, and38 *(Partnership Documents)* of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

"**Reservations**" means the qualifications or reservations contained in the Opinions as to matters of law (and not fact) including, without limitation as to (i) the nature of the remedies available in the relevant jurisdictions in which the relevant enforcement occurs (including the power to stay proceedings), (ii) the provisions of the Limitations Act 1980 (or analogous legislation), (iii) any limitations resulting from applicable laws of bankruptcy, insolvency, reorganisation or other similar laws relating to or affecting the enforcement of creditors' rights generally, (iv) general equitable principles regardless of whether such enforceability is considered in a proceeding in equity or at law, (v) any filing or registration requirements of the opined documents under applicable laws, and (vi) the priority or characterisation of any security interest, and (vii) uncertainty as to the application of the laws within relevant jurisdictions, provided that when used in Clause 10(a)(ii) (*Unlawfulness and invalidity*) of Schedule 5 (*Obligor Events of Default*) of the ICLA, it shall be qualifications or reservations contained in the Opinions as to matters of law (and not fact) (in relation to the Opinions issued on the Issue Date) in the following paragraphs thereof: 6.4, 6.23, 6.25 to 6.29 (inclusive), 6.34, Appendix 1 and Appendix 2 of the English law legal opinion of Linklaters LLP any similar or equivalent qualification or reservation, or, in relation to any Opinion issued thereafter, any similar or equivalent qualification or reservation and any additional qualification or reservation related to the analysis of the transaction security and included therein by virtue of a change in law or practice;

"**Restricted Payment**" means the amount of any cash sum paid into the Restricted Payment Account, in accordance with Clause 16 (*Restricted Payments*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of the ICLA, for application in accordance with the provisions of Clause 3.5 *(Restricted Payment Account)* of Schedule 1 *(Obligor Cash Management Services)* of the Obligor Cash Management Agreement (including, without limitation, by way of the declaration or payment of any dividends or interest on unpaid dividends or distributions, fees or expenses in the nature of or intended to act as a distribution to any Obligor's shareholders or partners), and provided further that, for the avoidance of any doubt, the payment made under Clauses (a), (d)(ii) and (e)(i) of the Obligor Pre-Enforcement Priority of Payments shall not constitute Restricted Payments;

"**Restricted Payment Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number [redacted] or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Retail Park**" means the retail park adjacent to Intu Metrocentre, Gateshead, with title no. TY313556;

"**Retail Price Index**" or "**RPI**" means the all items retail prices index for the United Kingdom published by the Office for National Statistics (January 1987 = 100) or at any future date such other index of retail prices as may have then replaced the same;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**RICS Appraisal and Valuation Standards**" means the RICS Valuation - Professional Standards (or the "**Red Book**"), which contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations;

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited, established in the EU and registered under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**");

"**Secured Participant**" means:

(a) the Obligor Security Trustee (in its own capacity and on behalf of the other Secured Participants);

(b) in respect of the Intercompany Loan Agreement and the ICL Loan, the Issuer;

(c) the Property Administrator;

(d) the Property Manager (if appointed);

(e) any Substitute Obligor Cash Manager;

(f) the Obligor Account Bank; andany Additional Secured Participants;

"**Securities Act**" means the United States Securities Act of 1933 (as amended);

"**Security**" means the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Security Documents**" means the Obligor Security Documents and/or the Issuer Security Documents, as applicable;

"**Security Group**" means, together, the Borrower and the other Obligors from time to time;

"**Security Group Insurances**" means the contracts and policies of insurance specified in Schedule 10 (*Security Group Insurances*) of the Obligor Deed of Charge, and all contracts and policies of insurance of any kind in the future taken out by any Obligor, but excluding any third party liability insurances and any directors and officers insurances;

"**Security Group Structure Chart**" means the pro forma structure chart showing the constitution of the Security Group immediately after the Issue Date, provided in accordance with paragraph 22 (*Security Group Structure Chart*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement;

"**Security Interest**" means:

(a) any mortgage, standard security, pledge, lien, charge, assignment, assignation or hypothecation or other encumbrance securing any obligation of any person;

(b) 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 so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"**Senior Discharge Date**" means the date on which the Obligor Security Trustee is satisfied acting reasonably that all Obligor Secured Liabilities have been fully and irrevocably paid or discharged and all commitments of the Secured Participants in relation to the Obligor Secured Liabilities have expired or been cancelled;

"**Senior Expenses**" means all amounts payable under Clauses (a) to (e) (inclusive) of the Obligor Pre-Enforcement Priority of Payments or, as applicable, Clauses (a) to (e) of the Obligor Post-Enforcement Priority of Payments;

"**Service Charges**" means all amounts (not including any amount representing VAT chargeable in respect of the same) payable to or for the benefit or account of an Obligor under the terms of any Lease and/or otherwise in connection with the reimbursement to the Obligor by the Tenants of the

costs of managing and operating the Property or any part thereof including (without duplication or limiting the generality of the foregoing) each of the following:

(a) for the provision of services, including (without limitation) the repair, maintenance, renewal or operation of the Property;

(b) premia for the insurances effected by the Obligor in respect of the Property, and in respect of the cost of any insurance valuations;

(c) the costs incurred by the Obligors in promoting the Property (to the extent that the same are recovered from the Tenants); and

(d) management fees;

"**Services**" means collectively, the services that are required to be provided by the Property Administrator pursuant to the Property Administration Agreement (including, but not limited to the services listed in Schedule 1 (*The Services*) of the Property Administration Agreement;

"**Short Term Lease**" means leases with an initial term of less than 5 years and/or with a passing rent of £100,000 per annum or less;

"**Standby Drawing**" means an amount drawn under a Liquidity Facility as a result solely of the downgrade of the relevant Liquidity Facility Provider or the refusal by the Liquidity Facility Provider to renew the term of the Liquidity Facility, in each case as set out in the relevant Liquidity Facility;

"**Stock Exchange**" means the Irish Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the Stock Exchange on which Notes are, from time to time, or are intended to be, listed;

"**Subordinated Advance Facility**" means any facility, agreement or trust deed entered into by an Obligor in respect of Permitted Subordinated Obligations;

"**Subordinated Eurolieum Financial Indebtedness**" means Financial Indebtedness advanced to the Borrower or any other Obligor by Eurolieum or any Affiliate thereof, on a subordinated and unsecured basis;

"**Subordinated NRG Financial Indebtedness**" means intragroup Financial Indebtedness advanced to an Obligor by a Non-Restricted Group Entity, on a subordinated and unsecured basis, including (without limitation) any Subordinated Eurolieum Financial Indebtedness;

"**Subordinated Obligations Participant**" means any credit provider in respect of Permitted Subordinated Obligations;

"**Subordinated Security Group Financial Indebtedness**" means intragroup Financial Indebtedness advanced by one member of the Security Group to another on a subordinated and unsecured basis;

"**Subscription Agreement**" means the agreement relating to the underwriting the Notes between, among others, the Bookrunners and the Issuer dated 14 November 2013;

"**Subsidiary**" means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act; or

(b) a subsidiary undertaking within the meaning of section 1162 of the Companies Act;

"**Substitute Account Bank**" means a Substitute Obligor Account Bank or a Substitute Issuer Account Bank, as applicable;

"**Substitute Cash Manager**" means the Substitute Obligor Cash Manager or the Substitute Issuer Cash Manager, as applicable;

"**Substitute Issuer Account Bank**" means a Substitute Account Bank appointed pursuant to the Issuer Account Bank Agreement;

"**Substitute Issuer Cash Manager**" means any entity which is appointed to perform the Issuer Cash Management Services in place of the Issuer Cash Manager pursuant to Clause 11 (*Resignation and Termination*) of the Issuer Cash Management Agreement;

"**Substitute Obligor Account Bank**" means a Substitute Account Bank appointed pursuant to the Obligor Account Bank Agreement;

"**Substitute Obligor Cash Manager**" means any entity which is appointed to perform the Obligor Cash Management Services in place of the Obligor Cash Manager pursuant to Clause 11 (*Resignation and Termination*) of the Obligor Cash Management Agreement;

"**Successor Property Administrator**" means any replacement Property Administrator appointed in accordance with Clause 11 (*Resignation/Termination of Appointment of a Property Administrator and Appointment of a Successor Property Administrator*) of the Property Administration Agreement to perform the Services;

"**Talon**" means a talon for further Coupons;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, for the avoidance of doubt, UK business rates and other property taxes, and including any penalty or commission payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including without limitation HM Revenue and Customs;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of, any Tax;

"**Tax Deed of Covenant**" means the deed of covenant in relation to certain taxation matters entered into on the Issue Date between, *inter alios*, the Issuer, the Obligors, the Borrower, the Issuer Trustee and the Obligor Security Trustee;

"**Tax Reserve Account**" has the meaning given to it in the Tax Deed of Covenant;

"**Temporary Global Note**" means the temporary Global Note which will represent the Notes on issue, which will be substantially in the form set out in Part 1 (*Form of Temporary Global Note*) of Schedule 2 to the Note Trust Deed;

"**Tenant Deposit Account**" means each account, each in the name of the Borrower held with the Obligor Account Bank and designated as such and, in each case, any other account designated as such by the Borrower and the Obligor Security Trustee;

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

"**Third Party Unsecured Financial Indebtedness**" means Financial Indebtedness incurred by an Obligor in the ordinary course of business and with a maturity of less than one year, unless a maturity of greater than one year is in accordance with Good Industry Practice, on an unsecured basis from a third party (which shall include Local Council Obligations, any lease, hire purchase contract or finance lease entered into with a third party in the ordinary course of business (including where title is retained by such third party), and any liability (actual or contingent) of an Obligor under any guarantee or indemnity in the ordinary course of business), not being a member of the Group, which does not exceed the aggregate amount permitted to be raised under paragraph (c) of the definition of Permitted Additional Financial Indebtedness;

"**TIOPA 2010**" means the Taxation (International and Other Provisions) Act 2010;

"**Total Collateral Value**" means, at any time, the Market Value of the Property as shown in the most recent Valuation and in each case, as adjusted to take account of any Permitted Acquisition or Permitted Disposal which has occurred since the date of the most recent such Valuation;

"**Transparency Directive**" means Directive 2004/109/EC;

"**Trap Date**" means each 1 June, 1 September, 1 December and 1 March in each year;

"**Trap Period**" means each period beginning on (and including) a Trap Date and ending on (but excluding) the next Trap Date, provided that the first Trap Period shall commence on the date of this Agreement and end on (but excluding) 1 December 2013;

"**Trigger Event**" means the occurrence of each of the following events:

(a) LTV is greater than 70%;

(b) Historical ICR is less than 1.40x;

(c) An Obligor Event of Default has occurred and is continuing;

(d) Any Liquidity Facility has been drawn (other than pursuant to a Standby Drawing), or does not provide for committed funds in an amount sufficient (when taken together with the amount retained in the Issuer Debt Service Reserve Account) to meet the Debt Service Reserve Required Amount;

(e) The Issuer Debt Service Reserve Account is not maintained at the Debt Service Reserve Required Amount (when taken together with the amount of committed funds under any Liquidity Facility); and

(f) The Auditors at any time qualify or restate their audit report on any Financial Statements, such that any Obligor is no longer a going concern, or resulting in a breach of a Financial Covenant;

"**Trust Corporation**" means a corporation entitled to act as a trustee pursuant to the legislation relating to trustees of any applicable jurisdiction;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

"**Unconfirmed Certificate**" has the meaning given to it in Clause 2 (*Testing in Connection with a Proposed Additional Transaction*) of Schedule 3 (*Covenant Testing*) to the ICLA;

"**Unsecured Debt**" means Financial Indebtedness incurred by any Obligor that is not Financial Indebtedness incurred on a secured basis;

"**Valuation**" means an Obligor Valuation or (where applicable in accordance with the Finance Documents) an OST Valuation;

"**Valuation Cut-Off Date**" means 28 October 2013;

"**Valuer**" means any of Knight Frank LLP, Jones Lang LaSalle, CB Richard Ellis, DTZ, Cushman & Wakefield, in each case including successors to such firms or any firm arising as a result of a merger entered into by one or more of these firms, or such other valuer (not being an employee of an Obligor) nominated by the Obligors or (while a Trigger Event has occurred and is continuing) the Obligor Security Trustee, who is generally recognised as having experience in valuing prime shopping centres in the UK;

"**VAT**" means within the European Union such taxation as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and, outside the European Union any taxation levied by reference to value added or sales;

"**VATA**" means the Value Added Tax Act 1994.

"**VAT Group**" means a group for the purposes of the VAT Grouping Legislation; and

"**VAT Grouping Legislation**" means (a) sections 43 to 43D (inclusive) of VATA and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931);

Schedule 2
Principles of Construction

1 In any Finance Document and any Issuer Document, unless the contrary intention appears, a reference to:

(a) an "**Act**" of the Parliament of the United Kingdom is a reference to such act as amended from time to time;

(b) "**adverse**" or "**adversely**" means in respect of any change to any rights of priority, a change which has the effect of changing the priority of the Secured Participants relative to each other **provided that** the creation of payments which rank subordinate to the Secured Participants (or Issuer Secured Participants, as the case may be) shall not be an adverse change;

(c) "**agency**" of a state is a reference to any political sub-division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50 per cent. or more of the issued share capital is owned by one or more of such agencies;

(d) a document being in an "**agreed form**" means that the form of the document has been agreed between the proposed parties to such document;

(e) an "**amendment**" includes an amendment, supplement, novation, restatement or re-enactment (however fundamental) and "**amended**" will be construed accordingly and including any increase in, extension of or change to any financial accommodation or additional financial accommodation made available under any Finance Document or Issuer Document (as the case may be);

(f) an "**approval**" shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;

(g) "**assets**" includes present and future assets, properties, revenues and rights of every description;

(h) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(i) "**Notes**" shall include any Global Note representing the Notes;

(j) "**consent or approval not to be unreasonably withheld**" or like references mean, in relation to the Obligor Security Trustee, that, in determining whether to give such consent or approval, the Obligor Security Trustee shall have regard to the time necessary (if required) to seek and act upon the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge;

(k) a "**currency**" is a reference to the lawful currency for the time being of the relevant country;

(l) all references to a "**Directive**" include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive and all references to the "**Prospectus Directive**" shall include Commission Regulation (EC) No.809/2004 (the "**Prospectus Directive Regulation**");

(m) "**discretion**" means, in respect of the Obligors, the discretion of the Obligors subject always to compliance with the terms of the Finance Documents;

(n) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(o) "**Euroclear**" and/or "**Clearstream, Luxembourg**" shall, where the context so permits, be deemed to include a reference to any additional or alternative clearing system approved in the case of the Notes, by the Issuer and the Principal Paying Agent. Such alternative clearing system must be authorised to hold the Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

(p) **fees**, **costs**, **charges** or **expenses** include any value added, turnover or similar tax charged in respect thereof;

(q) "**Finance Document**" includes all amendments and supplements to a Finance Document and any reference to an agreement includes all amendments and supplements to such agreement;

(r) "**guarantee**" includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;

(s) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

(t) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;

(u) "**Issuer Document**" includes all amendments and supplements to an Issuer Document and any reference to an agreement includes all amendments and supplements to such agreement;

(v) a "**judgment**" include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;

(w) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

(x) a Note having a "**listing**" or being or to be "**listed**" on a Stock Exchange shall (i) in relation to the Irish Stock Exchange, be construed to mean that the Notes, as applicable, have been or are to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Regulated Market of the Irish Stock Exchange and (ii) in relation to any other Stock Exchange in a jurisdiction within the European Economic Area, be constructed to mean that the Notes, as applicable, have been or are to be admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, and all references to "**listing**" and "**listed**" shall include references to "**quotation**" and "**quoted**" respectively;

(y) "**may reasonably direct**" or "**may reasonably request**" or like references means, in relation to the Obligor Security Trustee, such directions and requests acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge;

(z) "**may reasonably require**" or like references means, in relation to the Obligor Security Trustee, such requirements acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge;

(aa) "**Outstanding**" or "**outstanding**" means all of the Notes other than:

(i) any Notes which have been redeemed in full or purchased, and cancelled;

(ii) any Notes in respect of which the date for redemption in full has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Noteholders in accordance with the Conditions and, where applicable, remain available for payment against presentation of the relevant Notes and/or Coupons;

(iii) any Notes which have become void or, in respect of which claims have become prescribed in each case;

(iv) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(v) for the purpose only of ascertaining the Outstanding Principal Amount of the Notes and without prejudice to the status, for any other purpose, of the relevant Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(vi) the Temporary Global Notes to the extent that they have been exchanged for Permanent Global Notes or Definitive Notes pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed;

(vii) the Permanent Global Notes that remain in escrow pending exchange of the Temporary Global Notes therefor, pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed; and

(viii) the Permanent Global Notes to the extent that they have been exchanged for Definitive Notes, pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed,

provided that for each of the following purposes, namely:

A. the right to attend and vote at any meeting of Noteholders;

B. the determination of how many Notes are for the time being outstanding;

C. any discretion, power or authority contained in the Obligor Deed of Charge (or arising by operation of law) which the Obligor Security Trustee is required, expressly or impliedly, to exercise;

D. the exercise of any discretion, power or authority which the Issuer Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and

E. the determination by the Issuer Trustee whether any of the events specified in Condition 11 (*Issuer Events of Default*) is materially prejudicial to the interests of the holders of the Notes then outstanding,

any Notes which, for the time being, are held by any Obligor, the Issuer or a Non-Restricted Group Entity or by any person for the benefit of any Obligor, the Issuer or a Non-Restricted Group Entity, each in accordance with Conditions 7(g) *(Purchases by the Issuer)* or 7(h) *(Purchases by the Obligors and Non-Restricted Group Entities)* as the case may be shall (unless and until ceasing to be so held) be deemed not to remain outstanding and shall be disregarded, save that a Non-Restricted Group Entity holding Notes may attend (but not vote) at a meeting of Noteholders;

(bb) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(cc) words denoting one gender only shall include the other gender;

(dd) "**principal**" shall, where applicable, include premium;

(ee) "**reasonable satisfaction**" or "**is otherwise reasonably satisfied**" or like references mean in relation to the Obligor Security Trustee that it shall be reasonably satisfied if it has acted upon the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge;

(ff) all references to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons are to be made as indicated in the Conditions;

(gg) "**reasonable time**" means, in relation to the Obligor Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so, to seek and act upon the instructions of the Issuer Trustee or otherwise pursuant to the provisions of the Obligor Deed of Charge;

(hh) "**reasonably acceptable**" means, in relation to the Obligor Security Trustee, reasonably acceptable to it whether acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge;

(ii) the **records of Euroclear and Clearstream, Luxembourg** shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;

(jj) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(kk) a "**relevant Finance Document**" in relation to any person means each of the Finance Documents to which that person is or will be a party;

(ll) a "**relevant Issuer Document**" in relation to any person means each of the Issuer Documents to which that person is or will be a party;

(mm) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

(nn) any statement made which is qualified by reference to "**so far as it is aware**" or to the "**best of its knowledge**" or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out reasonable enquiries and any reference to a person "becoming aware" of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) has knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out reasonable enquiries;

(oo) "**set-off**" includes analogous rights in other relevant jurisdictions;

(pp) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or Issuer Document (as applicable) or to which, under such laws, such rights and obligations have been transferred or any permitted assignee or permitted transferee in accordance with the terms of the Finance Documents or Issuer Documents (as applicable);

(qq) a **treaty**, statute or statutory provision include that treaty, statute or provision as from time to time modified, re-enacted or consolidated;

(rr) a Default or a Trigger Event being "**continuing**" or "**subsisting**" means that it has not been remedied or waived in accordance with the relevant Finance Document or Issuer Document (as applicable);

(ss) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(tt) a Clause or a Schedule is a reference to a Clause or a Schedule to the relevant Finance Document or Issuer Document (as applicable), unless indicated otherwise;

(uu) a person (including references to any party in a Finance Document or an Issuer Document (as applicable)) includes its successors in title, permitted assigns and permitted transferees;

(vv) a Finance Document or another document is a reference to that Finance Document or other document amended as permitted in the Intercompany Loan Agreement;

(ww) a Schedule in respect of a Finance Document or an Issuer Document (as applicable) is a part of such Finance Document or such Issuer Document (as applicable) and shall have effect accordingly;

(xx) a time of day is a reference to London time;

(yy) singular includes the plural and vice versa; and

(zz) the Borrower undertaking to do, or refrain from doing, any act, is a reference to the Borrower acting by the General Partner on its behalf.

2 Unless the contrary intention appears, a reference to a "**month**" or "**months**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(c) notwithstanding paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

3

(a) Unless expressly provided to the contrary in a Finance Document or an Issuer Document (as applicable), a person who is not a party to a Finance Document or an Issuer Document (as applicable) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

(b) Subject to the terms of the Intercompany Loan Agreement and the Obligor Deed of Charge, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.

4 Unless the contrary intention appears or except as otherwise provided in any Finance Document or Issuer Document (as applicable):

(a) any party to a document or reference to a "**party**" includes the successors in title, permitted assigns and permitted transferees of such party;

(b) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

(c) a term used in any other Finance Document or Issuer Document (as applicable) or in any notice given in connection with any Finance Document or Issuer Document (as applicable) has the same meaning in that Finance Document or Issuer Document (as applicable) or notice as in this Agreement;

(d) if there is an inconsistency between this Agreement and any other Finance Document or Issuer Document (as applicable), this Agreement will prevail;

(e) any obligation of an Obligor under the Finance Documents which is not a payments obligation remains in force for so long as any payment obligation is or may be outstanding under the Finance Documents;

(f) the headings in any Finance Document or Issuer Document (as applicable) do not affect the interpretation of such Finance Document or Issuer Document (as applicable); and

(g) all calculations and payment obligations will be made without double-counting.

5 Not used.

6 In the Finance Documents the Sterling amounts referred to in the following defined terms or Clauses shall be subject to Indexation:

(a) any sum in Sterling which is stated in any provision of any Finance Document, or any defined term, to be subject to Indexation;

(b) the sums in Sterling referred to in the following definitions in this Agreement:

(i) Permitted Acquisition;

(ii) Permitted Security Interest;

(iii) Short Term Lease; and

(iv) paragraph (b) of the definition of Permitted Additional Financial Indebtedness;

(c) the sums in Sterling referred to in the following provisions of the Finance Documents:

(i) Clause 9 (*Prepayment Principles*) of Schedule 4 (*Prepayment Events and Principles*), of the ICLA;

(ii) Clause 8 (*Cross default*) of Schedule 5 (*Obligor Events of Default*), of the ICLA; and

Clause 3.7.2 (*Collections Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

7 In the Finance Documents and the Issuer Documents, unless the contrary intention appears, a reference to the Obligor Security Trustee or the Issuer Trustee taking or refraining from taking any action, instructing any Valuation, exercising any judgment or receiving any document or information shall be construed as meaning the Obligor Security Trustee or the Issuer Trustee acting (as the case may be) in accordance with the terms of the Obligor Deed of Charge or the Note Trust Deed, and all exculpatory and protective provisions contained therein shall apply accordingly.

This Agreement has been entered into on the date stated at the beginning.

The Issuer

SIGNED by **SFM Directors Limited**, as Director

for and on behalf of **INTU METROCENTRE FINANCE PLC**

By: [redacted]

Name: SFM Directors Limited

The Borrower

THE METROCENTRE PARTNERSHIP acting by its general partner **METROCENTRE (GP) LIMITED**

By: [redacted]

Director

Name: M Butterworth

The General Partner

METROCENTRE (GP) LIMITED

By: [redacted]

Director

Name: M Butterworth

Metro Parent Company

INTU METROCENTRE PARENT COMPANY LIMITED

By: [redacted]

Director

Name: M BUTTERWORTH

Metrocentre Nominee 1

METROCENTRE (NOMINEE NO. 1) LIMITED

By: [redacted]

Director

Name: M BUTTERWORTH

Metrocentre Nominee 2

METROCENTRE (NOMINEE NO. 2) LIMITED

By: [redacted]

Director

Name: M BUTTERWORTH

Metrocentre Co 2

METROCENTRE (HOLDCO) LIMITED

By: [redacted]

Director

Name: MBUTTERWORTH

Metrocentre Co 3

METROCENTRE (SUBCO) LIMITED

By: [redacted]

Director

Name: MBUTTERWORTH

Arrangers and Bookrunners

HSBC BANK PLC

By: [redacted]

Authorised Signatory

Name: MATTHEW HEATHCOTE

LLOYDS BANK PLC

By: [redacted]

Authorised Signatory

Name: JAMES FRENCH

Property Administrator

INTU METROCENTRE PROPERTY MANAGEMENT LIMITED

By: [redacted]

Director

Name: Hugh Ford

Obligor Security Trustee

SIGNED by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

(In its capacity as Obligor Security Trustee)

by an authorised signatory

Name: Ryan O'Rourke
Authorised Signatory

Issuer Trustee

SIGNED by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

(In its capacity as Issuer Trustee)

by an authorised signatory

Name: Ryan O'Rourke
Authorised Signatory

Principal Paying Agent and Paying Agent

SIGNED by **HSBC BANK PLC**

(In its capacity as Principal Paying Agent)

by an authorised signatory

Name: Ryan O'Rourke
Authorised Signatory

Parent and Obligor Cash Manager

INTU PROPERTIES PLC

By:

Director

Name:

Issuer Cash Manager

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED

By: _____

Name:

Title:

Obligor Account Bank (in relation to the Collections Account)

SIGNED by **HSBC BANK PLC**

(in its capacity as Obligor Account Bank in relation to the Collections Account)

by an authorised signatory

_____

Name:

Parent and Obligor Cash Manager

INTU PROPERTIES PLC

By:_____

Director

Name:

Issuer Cash Manager

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED

By: [redacted]

Name: Ian Garvan

Title: Authorised Signatory

Obligor Account Bank (in relation to the Collections Account)

SIGNED by HSBC BANK PLC

(in its capacity as Obligor Account Bank in relation to the Collections Account)

by an authorised signatory

_____

Name:

Parent and Obligor Cash Manager

INTU PROPERTIES PLC

By:_____

Director

Name:

Issuer Cash Manager

STRUCTURED FINANCE MANAGEMENT (IRELAND) LIMITED

By: _____

Name:

Title:

Obligor Account Bank (in relation to the Collections Account)

SIGNED by HSBC BANK PLC

(in its capacity as Obligor Account Bank in relation to the Collections Account)

by an authorised signatory

Name: TH FITZPATRICK

Obligor Account Bank (in relation to the Obligor Accounts other than the Collections Account)

SIGNED by **HSBC BANK PLC**

(In its capacity as Obligor Account Bank in relation to the Obligor Accounts other than the Collections Account)

by an authorised signatory

Name: [redacted] Philip Cooper
Authorised Signatory

Issuer Account Bank

SIGNED by **HSBC BANK PLC**

(in its capacity as Issuer Account Bank)

by an authorised signatory

Name: [redacted] Philip Cooper
Authorised Signatory

Liquidity Facility Provider

SIGNED by **HSBC BANK PLC**

(in its capacity as Liquidity Facility Provider)

by an authorised signatory

[redacted]

Name: MATTHEW FEATHERSTONE

Issuer Share Trustee

SIGNED by an authorised representative

for and on behalf of **SFM CORPORATE SERVICES LIMITED**

Name: Debra Parsall

Issuer Corporate Services Provider

SIGNED by an authorised representative

for and on behalf of **STRUCTURED FINANCE MANAGEMENT LIMITED**

Name: Debra Parsall

Subordinated Obligations Participants

EUROLIEUM S.à. r.L.

By:_____

Authorised Signatory

Name: M.R. Kloo

LIBERTY INTERNATIONAL GROUP TREASURY LTD.

By:_____

Director

Name:

INTU PAYMENTS LIMITED

By:_____

Director

Name:

INTU METROCENTRE LIMITED

By:_____

Director

Name:

Subordinated Obligations Participants

EUROLIEUM S.à. r.L.

By:_____

Authorised Signatory

Name:

LIBERTY INTERNATIONAL GROUP TREASURY LTD.

By:____ [redacted]

Director

Name: J. Fischer

INTU PAYMENTS LIMITED

By:____ [redacted]

Director

Name: Hugh Ford

INTU METROCENTRE LIMITED

By:____ [redacted]

Director

Name: J. Fischer

SIGNATURES

The Issuer

EXECUTED as a **DEED** on behalf of
INTU METROCENTRE FINANCE PLC

acting by two directors being

Intertrust Directors 1 Limited and Intertrust Directors 2 Limited

By: [redacted]

Name: per pro Intertrust Directors 1 Limited

By: [redacted]

Name: per pro Intertrust Directors 2 Limited

DocuSign Envelope ID: FC085C5B-C180-49EA-96CF-D82B4388F794

The Borrower

EXECUTED as a **DEED** on behalf of
THE METROCENTRE PARTNERSHIP acting by its general partner
METROCENTRE (GP) LIMITED

By:

DocuSigned by:
[redacted]

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
Witness's signature [redacted]
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

The General Partner

EXECUTED as a **DEED** on behalf of
METROCENTRE (GP) LIMITED

By:

DocuSigned by:
[redacted]
01C15E80E63F4F8...

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
[redacted]
A5A8F03D4573404...

Witness's signature
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

DocuSign Envelope ID: EC085C5B-C180-49EA-96CF-D82B4388E794

Metro Parent Company

EXECUTED as a **DEED** on behalf of
INTU METROCENTRE PARENT COMPANY LIMITED

By:

DocuSigned by:
[redacted]
01C15E80E83F4F9...

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
[redacted]

Witness's signature _____
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

DocuSign Envelope ID: FC085C5B-C180-49EA-96CF-D82B4388F794

Metrocentre Co 2

EXECUTED as a **DEED** on behalf of
METROCENTRE (HOLDCO) LIMITED

By:

Director
Name: Martin Healy

in the presence of:

Witness's signature
Name: Yvonne Healy
Address:

Occupation: Consultant

Metrocentre Co 3

EXECUTED as a **DEED** on behalf of
METROCENTRE (SUBCO) LIMITED

By:

DocuSigned by:
[redacted]

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
[redacted]

Witness's signature
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

DocuSign Envelope ID: FC085C5B-C180-49EA-96CF-D82B4388F794

Metrocentre Nominee 1

EXECUTED as a **DEED** on behalf of
METROCENTRE (NOMINEE NO. 1) LIMITED

By:

DocuSigned by:
[redacted]

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
Witness's signature [redacted]
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

(Signature page to the Obligor Deed of Charge (Supplemental))

Metrocentre Nominee 2

EXECUTED as a **DEED** on behalf of
METROCENTRE (NOMINEE NO. 2) LIMITED

By:

DocuSigned by:
[redacted]
01C15E80E63F4F9...

Director
Name: Martin Healy

in the presence of:

DocuSigned by:
Witness's signature [redacted]
A5A8F03D457340A...
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

Obligor Security Trustee

EXECUTED as a **DEED** by

[redacted]

_____ the duly

Daisuke Takekawa
Authorised Signatory

authorised attorney of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(in its capacity as Obligor Security Trustee)

_____

in the presence of:

[redacted]

Witness's signature _____
Name:
Address: Caroline Fairhurst
c/o
HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Occupation:

(Signature page to the Obligor Deed of Charge (Supplemental))

Issuer Trustee

EXECUTED as a **DEED** by

[redacted]

Daisuke Takekawa
Authorised Signatory

_____ the duly
authorised attorney of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(in its capacity as Issuer Trustee)

_____

in the presence of:

Witness's signature [redacted]
Name:
Address: Carole Trafford
c/o
HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Occupation:

Obligor Cash Manager

EXECUTED as a **DEED** on behalf of
METROCENTRE (GP) LIMITED

By:

DocuSigned by:
[redacted]
01C15E80E63F4F0...

Director
Name: Martin Healy

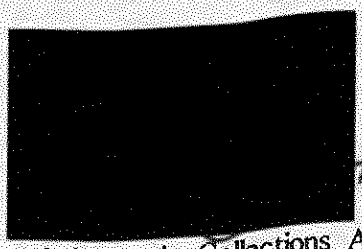
in the presence of:

Witness's signature DocuSigned by: [redacted] A5A8F03D4573494...
Name: Yvonne Healy
Address: [redacted]

Occupation: Consultant

Obligor Account Bank

EXECUTED as a **DEED** by an authorised signatory of
HSBC BANK PLC
(in its capacity as Obligor Account Bank in relation to the Collections Accounts)



Daisuke Takekawa
Authorised Signatory

Name:

in the presence of:

Witness's signature
Name:
Address: Carla Drakuante
c/o

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Original New Money Holders

EXECUTED as a **DEED** for and on behalf of **TOTAL RETURN CREDIT FUND** acting by its investment manager, **STANDARD LIFE INVESTMENTS LIMITED**:

DocuSigned by:
[redacted]
B54ED33A19C2470...

Name: Mike Tumilty
Title: Global COO

DocuSigned by:
[redacted]
43C2B1C157CA47D...

Witness's signature

Name: David Cluness
Address: 6 St Andrew Square, Edinburgh, EH2 2AH
Occupation: Legal Assistant

EXECUTED as a **DEED** for and on behalf of **ABERDEEN STANDARD SICAV I - SELECT EURO HIGH YIELD BOND FUND** acting by its investment manager, **ABERDEEN ASSET MANAGERS LIMITED**:

DocuSigned by:
[redacted]

Name: Mike Tumilty
Title: Global COO

DocuSigned by:
[redacted]

Witness's signature

Name: David Cluness
Address: 6 St Andrew Square, Edinburgh, EH2 2AH
Occupation: Legal Assistant

DocuSign Envelope ID: 1A025701-3C5F-45CB-A758-B18D150EA488

EXECUTED as a **DEED** for and on behalf of **ABERDEEN ALPHA LOAN INVESTMENTS SARL** acting by its investment manager, **ABERDEEN ASSET MANAGERS LIMITED**:

DocuSigned by:
[redacted]
B54ED33A19C74Z0...

Name: Mike Tumilty
Title: Global COO

DocuSigned by:
[redacted]

Witness's signature

Name: David Cluness
Address: 6 St Andrew Square, Edinburgh, EH2 2AH
Occupation: Legal Assistant

DocuSign Envelope ID: 1A025701-3C5F-45CB-A758-B18D150EA488

EXECUTED as a **DEED** for and on behalf of **ABERDEEN INCOME CREDIT STRATEGIES FUND** acting by its investment manager, **ABERDEEN ASSET MANAGERS LIMITED**:

DocuSigned by:
[redacted]
B54ED33A19C2470...

Name: Mike Tumilty
Title: Global COO

DocuSigned by:
[redacted]
.....

Witness's signature

Name: David Cluness
Address: 6 St Andrew Square, Edinburgh, EH2 2AH
Occupation: Legal Assistant

EXECUTED as a **DEED** by **M&G ALPHA OPPORTUNITIES FUND LTD**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name GAVIN WEISS
Address [redacted]
Occupation DIRECTOR FINANCE

.....

Witness's signature

Name
Address
Occupation

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **M&G ALPHA OPPORTUNITIES FUND LTD**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

Authorised signatory	[redacted] BILIANA SOURLEKOVA Authorised signatory
.....	[redacted] .....
Witness's signature	Witness's signature
Name Address Occupation	Name ASEN KOSTADINOV Address [redacted] Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **DEBT INVESTMENT OPPORTUNITIES IV DESIGNATED ACTIVITY COMPANY**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name GAVEN WEISS

Address [redacted]

Occupation DIRECTOR FINANCE

Authorised signatory

.....

Witness's signature

Name

Address

Occupation

EXECUTED as a **DEED** by **DEBT INVESTMENT OPPORTUNITIES IV DESIGNATED ACTIVITY COMPANY**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

_____	[redacted] BILIANA SOURLEKOVA
Authorised signatory	Authorised signatory
.....	[redacted] .....
Witness's signature	Witness's signature
Name	Name ASEN KOSTADINOV
Address	Address [redacted]
Occupation	Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **THE PRUDENTIAL ASSURANCE COMPANY LIMITED**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name [redacted]
Address [redacted]
Occupation [redacted]

Authorised signatory

Witness's signature

Name
Address
Occupation

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **THE PRUDENTIAL ASSURANCE COMPANY LIMITED**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

BILIANA SOURLEKOVA

Authorised signatory

.....

Witness's signature

[redacted]

Witness's signature

Name

Address

Occupation

Name ASEN KOSTADINOV

Address [redacted]

Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **M&G OPTIMAL INCOME FUND**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name GAVIN WEIR

Address [redacted]

Occupation DIRECTOR FINANCE

Authorised signatory

Witness's signature

Name

Address

Occupation

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **M&G OPTIMAL INCOME FUND**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted] BILIANA SOURLEKOVA

Authorised signatory

Authorised signatory

.....

Witness's signature

[redacted]

Witness's signature

Name

Address

Occupation

Name ASEN KOSTADINOV

Address [redacted]

Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **M&G STRATEGIC CORPORATE BOND FUND**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name GAVIN WEISS

Address [redacted]

Occupation DIRECTOR FINANCE

Authorised signatory

.....

Witness's signature

Name

Address

Occupation

EXECUTED as a **DEED** by **M&G STRATEGIC CORPORATE BOND FUND**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

	[redacted] BILIANA SOURLEKOVA
Authorised signatory	Authorised signatory
	[redacted]
.....	.....
Witness's signature	Witness's signature
Name	Name ASEN KOSTADINOV
Address	Address [redacted]
Occupation	Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

EXECUTED as a **DEED** by **M&G CORPORATE BOND FUND**, a sub-fund of **M&G INVESTMENT FUNDS (3)**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

[redacted]

Authorised signatory

[redacted]

Witness's signature

Name GARETH WEISS

Address [redacted]

Occupation DIRECTOR FINANCE

Authorised signatory

.....

Witness's signature

Name

Address

Occupation

EXECUTED as a **DEED** by **M&G CORPORATE BOND FUND**, a sub-fund of **M&G INVESTMENT FUNDS (3)**

acting by its attorney **M&G INVESTMENT MANAGEMENT LIMITED**

	[redacted] BILIANA SOURLEKOVA
Authorised signatory	Authorised signatory
.....	[redacted] .....
Witness's signature	Witness's signature
Name	Name ASEN KOSSADINOV
Address	Address [redacted]
Occupation	Occupation INVESTMENT MANAGER

(Signature page to the Obligor Deed of Charge (Supplemental))

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON STERLING EXTRA YIELD BOND FUND**, a sub-fund of **ROYAL LONDON ASSET MANAGEMENT BOND FUNDS PLC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED**:

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted]

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON GLOBAL BOND OPPORTUNITIES FUND**, a sub-fund of **ROYAL LONDON ASSET MANAGEMENT BOND FUNDS PLC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted]

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON CORPORATE BOND FUND**, a sub-fund of **ROYAL LONDON BOND FUNDS ICVC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted]

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON STERLING CREDIT FUND**, a sub-fund of **ROYAL LONDON BOND FUNDS ICVC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted]

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903E-3E0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON ETHICAL BOND FUND**, a sub-fund of **ROYAL LONDON BOND FUNDS II ICVC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier

Title: Director, Royal London Asset Management Limited

[redacted].....

Witness's signature

Name: Adam Tyler-Moore

Address: 55 Gracechurch Street, London EC3V 0RL

Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON SHORT DURATION CREDIT**, a sub-fund of **ROYAL LONDON BOND FUNDS II ICVC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted]

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

DocuSign Envelope ID: A3A4387B-60D3-4AD6-903F-3F0A31820D43

EXECUTED as a **DEED** for and on behalf of **ROYAL LONDON DURATION HEDGED CREDIT FUND**, a sub-fund of **ROYAL LONDON BOND FUNDS ICVC**, acting by its investment manager, **ROYAL LONDON ASSET MANAGEMENT LIMITED:**

[redacted]

Name: Piers Hillier
Title: Director, Royal London Asset Management Limited

[redacted].....

Witness's signature
Name: Adam Tyler-Moore
Address: 55 Gracechurch Street, London EC3V 0RL
Occupation: Solicitor

Original New Money Note Agent

EXECUTED as a DEED by [redacted] the duly authorised attorney of **HSBC BANK PLC** (in its capacity as New Money Note Agent)

Chloe Slattery
Authorised Signatory

in the presence of:

Witness's signature [redacted]

Name: COLIN KIELY

Address: [redacted]

Occupation: DESIGN MANAGER