



**Registration of a Charge**

Company Name: **POTTERIES (GP) LIMITED**

Company Number: **04361558**



Received for filing in Electronic Format on the: **07/09/2023**

XCBL3L1K

**Details of Charge**

Date of creation: **05/09/2023**

Charge code: **0436 1558 0006**

Persons entitled: **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE MORTGAGED PROPERTY (AS DEFINED IN THE INSTRUMENT), ALTHOUGH NO FURTHER DETAIL IS SPECIFIED IN THE INSTRUMENT. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 3.2 AND SCHEDULE 2 OF THE INSTRUMENT. THE COMPANY ALSO CHARGES BY WAY OF FIRST FIXED CHARGE THE INTELLECTUAL PROPERTY (AS DEFINED IN THE INSTRUMENT), ALTHOUGH NO FURTHER DETAIL IS SPECIFIED IN THE INSTRUMENT. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 3.4 OF THE INSTRUMENT.**

**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: **IAIN THOMAS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4361558

Charge code: 0436 1558 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2023 and created by POTTERIES (GP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th September 2023 .

Given at Companies House, Cardiff on 8th September 2023

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

Date: 5 September 2023

**THE COMPANIES listed in Schedule 1**

as Original Chargors

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

as Trustee

## Security Agreement

relating to a Trust Deed originally dated 5 October 2006 (as supplemented, amended and restated from time to time including on or about the date of this Deed)

We certify this to be a true and complete copy of the original document produced to us.

Forsters LLP



Forsters LLP

31 Hill Street London W1J 5LS

Date: 6 September 2023

**Fieldfisher** Riverbank House 2 Swan Lane London EC4R 3TT

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THIS DEED is made the 5<sup>th</sup> day of September 2023

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*Original Chargors*) (each an "**Original Chargor**", together the "**Original Chargors**"; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** as agent and security trustee for the Secured Parties (the "**Trustee**").

**BACKGROUND**

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

**IT IS AGREED** as follows:

**Interpretation**

**1.1 Definitions**

In this Deed:

**"2020 Supplemental Trust Deed"** means the supplemental trust deed dated 30 July 2020 and made between the Company, the Charging Subsidiaries and the Trustee;

**"2023 Share Charge"** means the share charge dated on or about the date of this Deed between BidCo and the Trustee in respect of the entire issued share capital of the Company;

**"2023 Supplemental Trust Deed"** means the supplemental trust deed dated on or about the date of this Deed and made between the Company, the Charging Subsidiaries and the Trustee;

**"Additional Chargor"** means a person which becomes a Chargor in accordance with Clause 0 after the date of this Deed;

**"Additional Security Documents"** means:

- (a) the Duty of Care Deed;
- (b) any Duty of Care Agreement;
- (c) this Deed;
- (d) the Guarantee;
- (e) the Second Guarantee;
- (f) the Prior Security;
- (g) the 2023 Share Charge; and
- (h) the Second Jersey Security Agreement;

**"Agreement for Lease"** means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property;

**"Asset Manager"** means Pradera Lateral Limited or any other asset manager appointed by the Company in respect of the Mortgaged Properties in accordance with the Trust Deed;

**"Assigned Contracts"** means:

- (a) each contract in respect of any disposal of any Security Asset;
- (b) each Lease Document;
- (c) any agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document entered into by, given to or otherwise benefiting a Chargor in respect of a Mortgaged Property;
- (d) any agreement with, or any appointment of, the Asset Manager;
- (e) any agreement with Intu Property Management Limited relating to the collection of car parking income at The Potteries Shopping Centre;
- (f) any agreement relating to the purchase of property by any Chargor;
- (g) any other agreement to which a Chargor is a party and which the Trustee and the relevant Chargor has designated as an Assigned Contract,

in each case including any guarantees or sureties entered into in respect of them and including, but not limited to the contracts listed at Schedule 3 (*Assigned Contracts*);

**"Authorisations"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**"Bidco"** means Iris Bidco Limited, a company registered in Jersey with registration number 145026 and whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT.

**"Business Days"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Jersey;

**"Chargor"** means each Original Chargor and each Additional Chargor;

**"Company"** means Intu Debenture Plc, a public limited company incorporated under the laws of England and Wales with its registered office at c/o Pradera Lateral Limited, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY and with registration number 05890611;

**"Debenture Group"** means the Company and each of its direct and indirect subsidiaries from time to time;

**"Deed of Accession"** means a deed by which a person becomes a party to this Deed, substantially in the form of Schedule 11 (*Form of Deed of Accession*);

**"Default"** means an Event of Default or any event or circumstance specified in clause 22 of the Trust Deed which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default;



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

**"Designated Accounts"** means each of the accounts held by the Original Chargors (and includes any replacement of those accounts), details of which are set out in Schedule 4 (

*Designated Accounts*);

**"Duty of Care Agreement"** has the meaning given to it in the Trust Deed;

**"Duty of Care Deed"** means the Duty of Care Deed dated 30 July 2020 in favour of the Trustee executed by Intu Property Management Limited and The Potteries Shopping Centre Limited Partnership in relation to the collection and payment of car park income at The Potteries Shopping Centre;

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water);

**"Environmental Law"** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

**"Equipment"** means any plant and machinery, fixtures, fittings, furniture, furnishings, equipment, vehicles and other chattels and all Related Rights;

**"Event of Default"** means the occurrence of any event listed in clause 22 (*Events on which security becomes enforceable*) of the Trust Deed;

**"Finance Document"** means the Trust Deed, the 2020 Supplemental Trust Deed, the 2023 Supplemental Trust Deed each Additional Security Document, each document creating any security over Mortgaged Property and each document referred to in the definition of "these presents" of the Trust Deed (as each may be amended, varied, supplemented or amended and restated from time to time);

**"Finance Party"** means the Trustee (as Trustee) and each Stockholder;

**"Guarantee"** means the guarantee and indemnity dated 30 July 2020 between each of the Chargors and the Trustee;

**"Intellectual Property"** means any rights of any Chargor in respect of any patent, copyright, trademark, trade name, service mark, invention, design, knowhow, confidential information,

domain names or any other kind of intellectual property whether registered or unregistered and any registration or application relating to any of the foregoing;

**"Investments"** means the existing or future interest of any Chargor in:

- (a) any securities or investments of any kind, including shares, stocks, debentures, bonds, units, depository receipts, notes, commercial paper, certificates of deposit or any form of loan or other capital of or in any legal entity; and
- (b) any warrant, option or other right to subscribe for, purchase or otherwise acquire any such security or investment,

in each case, including any Related Assets in respect of any such investments;

**"Jersey Security Agreement"** means the Jersey law governed specific security agreement dated 30 July 2020 between Intu Debenture plc and the Trustee;

**"Lease Document"** means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Trustee and the Company;

**"Legal Opinion"** means any legal opinion delivered to the Trustee in connection with this Deed;

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions delivered in the Legal Opinions;

**"Limitation Acts"** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

**"LPA"** means the Law of Property Act 1925;

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, property or condition (financial or otherwise) of a Chargor; or
- (b) the ability of a Chargor to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents; or

(d) the rights or remedies of any Finance Party under any of the Finance Documents;

**"Mortgaged Property"** means the properties listed in Schedule 2 (*Properties*) and, where the context so requires, includes the buildings on each Property;

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which a Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same;

**"Original Jurisdiction"** means, in relation to any Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed;

**"Partnership Agreements"** means:

- (a) the Limited Partnership Agreement dated 30 September 2002 between Pearl Assurance public limited company, CSC Properties Limited and Potteries (GP) Limited in respect of The Potteries Shopping Centre Limited Partnership; and
- (b) the partnership deed dated 24 September 2004 between CSC Braehead Leisure Limited, Capital & Regional (Braehead) Limited, Capital Shopping Centres PLC and Capital & Regional PLC in respect of the Braehead Leisure Partnership (the "**Braehead Partnership Agreement**"),

each as may be amended, supplemented, varied or restated from time to time (and each a "**Partnership Agreement**");

**"Partnership Interests"** means the interests of any Chargor in:

- (a) The Potteries Shopping Centre Limited Partnership; and
- (b) Braehead Leisure Partnership,

including (but not limited to) all capital, profits, income, rights or benefits in respect of such interest pursuant to the terms of any Partnership Agreement and all Related Rights;

**"Party"** means a party to this Deed;

**"Perfection Requirements"** means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations and/or notifications of any Finance Document (and/or any Security created under it) necessary for the validity, enforceability (as against the relevant Chargor or any relevant third party) and/or perfection of that Finance Document;

**"Prior Debenture"** means the debenture dated 30 July 2020 between the Chargors and the Trustee;

**"Prior Security"** means:

- (a) the Prior Debenture; and
- (b) the Jersey Security Agreement.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

**"Related Assets"** means:

- (a) all dividends, interest and other moneys payable in respect of the Investments;
- (b) any right, money or property accruing or offered at any time in relation to the Investments by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise; or
- (c) any right under any custodian or other agreement in relation to the Investments;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) all monies and proceeds paid or payable in respect of that asset;
- (e) in relation to a property, each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and Equipment in which each Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (f) in relation to a property, the benefit of any covenants or warranties in respect of that property or any moneys paid or payable in respect of those covenants or warranties,

including all rights against any trustee, nominee or fiduciary;

**"Relevant Jurisdiction"** means, in relation to a Chargor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated; and
- (c) any jurisdiction where it conducts its business;

**"Rental Income"** means the aggregate of all amounts paid or payable to or for the account of each Charging Subsidiary in connection with the letting, licence or grant of other rights of use or occupation of any part of any property comprised in the Mortgaged Property, including each of the following amounts:

- (a) rent (and any amount equivalent to rent, including turnover rent), licence fees and equivalent amounts paid or payable (including any rent and other amounts payable for the use of car parks);
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;

- (c) a sum equal to any apportionment or make-up of rent allowed in favour of the relevant Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of any part of any property comprised in the Mortgaged Property and any fixture and fitting on that property including any fixture or fitting on the property for display or advertisement, on licence or otherwise, including fixtures and fittings relating to mobile telephony;
- (e) insofar as not included in paragraph (d) above, any monies payable in connection with the sponsorship or branding of any part of any property comprised in the Mortgaged Property;
- (f) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (g) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (h) any sum paid or payable in respect of a breach of covenant for payment of rent under any Lease Document;
- (i) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (j) any Tenant Contributions; and
- (k) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) to the relevant Charging Subsidiary;

**"Second Guarantee"** means the guarantee and indemnity dated on or about the date of this Deed between each of the Chargors and the Trustee;

**"Second Jersey Security Agreement"** means the Jersey law governed specific security agreement dated on or about the date of this Deed between Intu Debenture plc and the Trustee;

**"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 Chargor to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

**"Secured Party"** means a Finance Party, a Receiver or a Delegate;

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Assets"** means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Trustee pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated;

**"Settlement Agreement"** means the global settlement deed relating to certain intercompany liabilities made on or about the date hereof between the Administration Companies, the Liquidation Companies, the Debenture Parties and Bidco (each as defined therein);

**"Shares"** means all of the Chargors' present and future shares in the capital of any company from time to time held by, to the order, or on behalf, of such Chargor including, as at the date of this Deed, those shares listed in Schedule 5 (*Shares*);

**"Stock"** has the meaning given to that term in the Trust Deed;

**"Stockholder"** has the meaning given to that term in the Trust Deed;

**"Subordinated Debt"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any member of the Debenture Group including, as at the date of this Deed, those amounts listed in Schedule 6 (*Subordinated Debt*);

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

**"Tenant Contributions"** means any amount paid or payable to a Charging Subsidiary by any tenant under a Lease Document or any other occupier of any part of any property comprised in the Mortgaged Property, by way of:

- (a) contribution to:
  - (i) insurance premia;
  - (ii) the cost of an insurance valuation;
  - (iii) a service or other charge in respect of the Charging Subsidiary's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Mortgaged Property; or
  - (iv) a reserve or sinking fund; or
- (b) VAT;

**"Trust Deed"** means the Trust Deed originally dated 5 October 2006 between (among others), the Company and the Trustee constituting and securing £356,876,000 5.562% First Mortgage Debenture Stock 2027 (as the same has been or may be amended and/or supplemented from time to time (including by the 2020 Supplemental Trust Deed and the 2023 Supplemental Trust Deed));

**"Trustee"** has the meaning given to that term in the Trust Deed; and

**"VAT"** means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;

- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above or imposed elsewhere.

## 1.2 Construction

- (a) This Deed shall be read in conjunction with the Trust Deed but in the event of any discrepancy between the terms of this Deed and the Trust Deed, this Deed shall prevail. The parties hereto acknowledge and agree that the protective and indemnification provisions set out in the Trust Deed (including, without limiting the generality of the foregoing, Clauses 16, 17, 22, 27, 28, 29, 34, 36, 36, 38, 40, 41, 42, 43, 44, 45, 46, 47, 48 and 49 of the Trust Deed and Clause 7 of the 2020 Supplemental Trust Deed) shall apply to this Deed and the performance and execution of the Trustee's duties hereunder as if set out in full herein. For the avoidance of doubt, it is hereby acknowledged and agreed that the Trustee shall not be obliged to take any action, including any enforcement action, under this Deed unless it has been instructed to do so in accordance with the provisions of the Trust Deed and it has been indemnified and/or secured and/or prefunded to its satisfaction.
- (b) Each Chargor acknowledges the terms of the Finance Documents.
- (c) Any reference in this Deed to the "**Company**", a "**Chargor**", the "**Trustee**", a "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Trustee, any person for the time being appointed as Trustee in accordance with the Trust Deed.
- (d) When determining, pursuant to this Deed or any other Additional Security Document, whether a Material Adverse Effect (as defined herein) has arisen, the Trustee may obtain such expert advice and/or directions from the Stockholders as it considers appropriate and rely thereon, without any responsibility for delay occasioned by so doing provided that, to the extent that the Trustee is directed to take any action by an Extraordinary Resolution of the Stockholders or so requested in writing by Stockholders holding at least one fifth in principal amount of the Stock outstanding, and any such action requires the determination of whether an event or occurrence has a Material Adverse Effect, the Trustee shall have no duty to enquire or satisfy itself as to the existence of an event or occurrence having a Material Adverse Effect and shall be entitled to rely conclusively upon such Extraordinary Resolution or request of the Stockholders regarding the same, and shall bear no liability of any nature whatsoever to the Company, the Charging Subsidiaries, any Stockholder or any other person for acting upon such Extraordinary Resolution or request of the Stockholders.
- (e) Any reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated.

## 1.3 Disposition of Property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a

valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### 1.4 Joint and Several Chargers

- (a) Where two or more persons purport to create a charge over a Security Asset under this Deed then:
  - (i) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;
  - (ii) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and
  - (iii) each person shall be deemed to have confirmed the charge granted by the others.
- (b) Any undertaking, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

#### 1.5 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-Clause and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

#### 1.6 Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset.

#### 1.7 Deed

This Deed is to take effect as a deed notwithstanding that the Trustee may only execute it under hand.

#### 1.8 Benefit

The provisions of this Deed are for the benefit of the Trustee as security trustee for and on behalf of the Secured Parties.

#### 1.9 Real Property

A reference in this Deed to a mortgage, assignment or charge of any Mortgaged Property includes all buildings, fixtures from time to time on or forming part of that Mortgaged Property.



### 1.10 Finance Document designation

This Deed has been designated as a Finance Document under the Trust Deed.

### Covenant to Pay

Without limitation to any provision of the Guarantee or the Second Guarantee, each Chargor shall:

- (a) pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Trustee; and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of any Chargor under the Finance Documents.

### Creation of Security

#### 3.1 Security Generally

- (a) All the Security created, or expressed to be created, under this Deed:
  - (i) is created in favour of the Trustee;
  - (ii) is created over the present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) subject to the Prior Debenture, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b)
  - (i) If the rights of any Chargor under any Assigned Contract (a "**Contract**") are not capable of being assigned without the prior consent of the counterparty to such Contract and such consent cannot be secured prior to the date of this Deed:
    - (A) that Chargor must notify the Trustee promptly;
    - (B) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant Contract but will exclude that Chargor's other rights under that Contract; and
    - (C) unless the Trustee otherwise requires, that Chargor must use all reasonable endeavours to obtain the required consent.
  - (ii) If that Chargor obtains the required consent:
    - (A) that Chargor must notify the Trustee promptly;
    - (B) all of that Chargor's rights under that Contract will immediately be secured in accordance with Clause 3.3 (*Contracts*); and

- (C) Clause 5.5(a)(ii) (*Notices of Charge or Assignment*) will apply to that Contract.

(c) **Prior Security**

- (i) Where this Deed purports to create Security, that Security will take effect subject to any equivalent Prior Security until such time as the Security created by the Prior Security ceases to have effect and the Parties expressly acknowledge and agree that it is the intention that the Security created hereunder shall, to the extent that the relevant Security Assets have been validly charged with Security under the Prior Security, be second ranking to (or otherwise take effect subject to) the Security created under the Prior Security.
- (ii) Notwithstanding anything to the contrary in this Deed, the existence of the Prior Security is acknowledged and there shall be no breach of this Deed, by reason of the Security created hereby ranking after (or taking effect subject to) the security created by the Prior Security and such references shall be construed accordingly.

**3.2 Land**

Each Chargor charges:

- (a) by way of a first legal mortgage all its estates or interests in the Mortgaged Property and any other freehold or leasehold property now owned by it; and
- (b) (to the extent that they are not the subject of a legal mortgage under paragraph (a) above) by way of first fixed charge all its estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the relevant Chargor a right to occupy or use that property.

**3.3 Contracts**

- (a) Each Chargor assigns absolutely to the Trustee by way of security, subject to a proviso for re-assignment on redemption, all of its right, title and interests under each Assigned Contract (including, in relation to any Lease Document, all Rental Income and any guarantee of Rental Income contained in or relating to such Lease Document).
- (b) To the extent that any such right described in paragraph (a) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the relevant Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this sub-Clause or are not effectively assigned under paragraphs (a) or (b) above, each relevant Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

**3.4 Intellectual Property**

Each Chargor charges by way of first fixed charge all the Intellectual Property.

### 3.5 Designated Accounts

Each Chargor charges by way of a first fixed charge all of its right, title and interest in all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest).

### 3.6 Partnership Interests

- (a) Each of Potteries (GP) Limited, Intu Braehead Limited and Intu Braehead Leisure Limited assigns absolutely by way of security and agrees to assign its Partnership Interests to the Trustee to hold the same subject only to the proviso for reassignment contained in Clause 18.1 (*Release*).
- (b) To the extent the same are not effectively assigned under paragraph (a) of this Clause 3.6 (*Partnership Interests*), each relevant Chargor noted in paragraph (a) above, with full title guarantee charges to the Trustee by way of first fixed charge as a continuing security for the payment and discharge of the Secured Liabilities all of its right, title and interest in its Partnership Interests.
- (c) For the purposes of this Deed and in respect of the assignment referred to at paragraph (a) above, each of Intu Braehead Limited and Intu Braehead Leisure Limited hereby waives their respective rights under clause 20 of the Braehead Partnership Agreement.

### 3.7 Investments

Each Chargor charges by way of a first fixed charge all of its right, title and interest in the Investments and Related Assets.

### 3.8 Shares

Each Chargor charges, by way of a first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Assets (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### 3.9 Book Debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs (a) to (c) above.

### 3.10 Insurances

- (a) Each Chargor assigns absolutely by way of security to the Trustee, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of

insurance taken out by it or on its behalf from time to time or in which it has an interest and the proceeds payable under any such contract or policy of insurance.

- (b) To the extent that any such right described in paragraph (a) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each relevant Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraphs (a) or (b) above, each relevant Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

### **3.11 Equipment**

Each Chargor charges by way of a first fixed charge all the fixed and moveable Equipment, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.12 Authorisations**

- (a) Each Chargor charges by way of first fixed charge the benefit of all Authorisations held now or in the future by it in relation to any Security Asset and/or the business of that Chargor.
- (b) To the extent that they do not fall within any other part of this Clause or are not effectively charged under paragraph (a) above, each relevant Chargor assigns absolutely to the Trustee, subject to a proviso for re-assignment on redemption, all of its rights and interests under each Authorisation in relation to any Security Asset and/or the business of that Chargor.
- (c) If a Chargor charges or assigns an Authorisation under this Deed and the charge or assignment breaches a term of that Authorisation because a third party's consent has not been obtained:
  - (i) that Chargor must notify the Trustee;
  - (ii) unless the Trustee otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) that Chargor must promptly supply to the Trustee a copy of the consent obtained by it.

### **3.13 Goodwill**

Each Chargor charges by way of first fixed charge all of its goodwill.

### **3.14 Uncalled Capital**

Each Chargor charges by way of first fixed charge all of its uncalled capital.

### **3.15 Causes of Action**

Each Chargor assigns absolutely by way of security to the Trustee, subject to a proviso for re-assignment on redemption, all of its rights in respect of all causes of action and other rights and remedies in which it has an interest, including, without limitation, any VAT recoveries.

### 3.16 Floating Charge

- (a) Each Chargor charges by way of first floating charge all of its property, undertaking and assets, both present and future, not otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986 (the "**Insolvency Act**").
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Trustee may appoint an administrator to any Chargor pursuant to that paragraph.
- (d) The Trustee may convert the floating charge created by this Deed over all or any of the Security Assets into a fixed charge by written notice to each Chargor specifying the relevant Security Assets (either specifically or generally):
  - (i) while a Default is continuing; and/or
  - (ii) if the Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (e) If:
  - (i) a Chargor takes any step to create any Security in breach of Clause 7.1 (*Security*) over any of the Security Assets not subject to a mortgage or fixed charge;
  - (ii) an administrator is appointed or the Trustee receives notice of an intention to appoint an administrator in respect of a Chargor; or
  - (iii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets (except where such steps are frivolous or vexatious and are discharged, stayed or dismissed within 14 days of commencement); or
  - (iv) any other floating charge over any Security Asset is converted into a fixed charge,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.
- (f) No floating charge created by this Deed may be converted into a fixed charge on assets for which a moratorium is in force and for so long as such conversion would breach Schedule A1 of the Insolvency Act 1986.

### 3.17 Reconversion to a Floating Charge

Any floating charge which was crystallised under Clause 3.16 (*Floating charge*) may by notice in writing given at any time by the Trustee to any Chargor be reconverted into a floating charge in relation to the assets specified in such notice.

## **Continuing Security**

### **4.1 Continuing Security**

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **4.2 Additional Security**

The Security created, or expressed to be created, by this Deed:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (b) may be enforced against any Chargor without having recourse to any other rights of any Secured Party.

### **4.3 Survival of Obligations**

The payment obligations of the Company under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

## **Perfection**

### **5.1 Land**

In the case of the Mortgaged Property, each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in its register of title and shall promptly:

- (a) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (b) submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that freehold or leasehold property;

*"No disposition of the registered estate (other than the grant of a lease for a term of less than twenty-one years) 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 registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of The Law Debenture Trust Corporation p.l.c. (as agent and trustee for the Secured Parties) referred to in the Charges Register (or its conveyancer)."*

- (c) submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets; and
- (d) pay all appropriate registration fees.

### **5.2 Deposit of title deeds to Mortgaged Property**

Each Chargor shall:

- (a) immediately upon the execution of this Deed, deposit with the Trustee all deeds, certificates and other documents constituting or evidencing title to each Mortgaged Property unless (i) held to the Trustee's order pursuant to a solicitor's undertaking in form and substance satisfactory to the Trustee, or (ii) such deeds, certificates or other such documents of title are already in the possession of the Trustee; and
- (b) deposit with the Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items (unless subject to a satisfactory solicitor's undertaking to hold these documents to the Trustee's order as contemplated by paragraph (a) above).

### 5.3 Registration of Intellectual Property

Each Chargor shall ensure that the Trustee's interest in any Intellectual Property is promptly and accurately registered in any register relating to such Intellectual Property.

### 5.4 Acquisitions

Subject to Clause 7.1 (*Security*), if any Chargor acquires any freehold or leasehold property after the date of this Debenture, it must:

- (a) notify the Trustee promptly following such acquisition, or agreeing to acquire;
- (b) promptly following a request by the Trustee and at the cost of the relevant Chargor, execute and deliver to the Trustee, a legal mortgage in each case in favour of the Trustee over that property in any form which the Trustee may require;
- (c) if the title to such property is registered at the Land Registry, forthwith register any relevant legal mortgage in the register of title to that property within the priority period afforded by priority searches carried out by the Chargor, the Chargor having carried out such searches as are necessary to protect registration of the legal mortgage as a first legal mortgage;
- (d) if the title to such property is required to be registered pursuant to section 4 of the Land Registration Act 2002 (the "**2002 Act**"), to register title to that property and the related legal mortgage at the Land Registry within the time limit for registration prescribed by the 2002 Act; and
- (e) if applicable, ensure that this Security is correctly noted against that title in the register of title at the Land Registry.

### 5.5 Notices of Charge or Assignment

- (a) Unless otherwise agreed with the Trustee, each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant schedule to this Deed, on:
  - (i) each bank or financial institution where a Designated Account is held or to be held (Schedule 7 (*Notice to Account Bank*));
  - (ii) each counterparty to an Assigned Contract listed at Schedule 3 (*Assigned Contracts*) (Schedule 8 (*Notice to Counterparty to Assigned Contract*));
  - (iii) each of its insurers (Schedule 9 (*Notice to Insurer*));

- (iv) any tenant, guarantor or counterparty under any Lease Document (Schedule 10 (*Notice to Tenant*)); and
  - (v) each debtor in respect of any Subordinated Debt (Schedule 11 (*Notice to Debtor in respect of Subordinated Debt*)).
- (b) The Chargors shall use reasonable endeavours to ensure that each person on whom notice is served under paragraph (a) above countersigns and returns the notice to the Trustee.
- (c) Entry into this Deed by each Chargor that is party to an Assigned Contract constitutes notice to it of the Security created or expressed to be created by this Deed over such Assigned Contract and each Chargor, by entering into this Deed, acknowledges receipt of such notice.
- (d) Entry into this Deed by each Chargor that is a debtor in respect of any Subordinated Debt constitutes notice to it of the Security created or expressed to be created by this Deed over such Subordinated Debt and each Chargor, by entering into this Deed, acknowledges receipt of such notice.

## **Provisions as to Security**

### **6.1 Further Assurance**

Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may specify (and in such form as the Trustee may require in favour of the Trustee or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Trustee of the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Trustee or confer on the Secured Parties Security over any property and assets of each Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) at any time after the Security created or expressed to be created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.

- 6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Trustee or the Secured Parties by or pursuant to the Finance Documents.

### **6.3 Power to Remedy**

If a Chargor fails to perform any term of this Deed affecting the Mortgaged Property, such Chargor must allow the Trustee or its agent and contractors:

- (a) to enter any part of the Mortgaged Property;



- (b) to comply with or object to any notice served on such Chargor in respect of the Mortgaged Property; and
- (c) to take any action as the Trustee may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

The Chargors must promptly following request by the Trustee pay the costs and expenses of the Trustee or its agent and contractors incurred in connection with any action taken by under this Clause 6.3.

#### **6.4 Investigation of Title**

Each Chargor must grant the Trustee or its lawyers, on request, all facilities within the power of such Chargor to enable the Trustee or its lawyers (at the expense of the Chargors) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out.

### **Restrictions on Dealing**

#### **7.1 Security**

Each Chargor shall not create or permit to subsist any Security over any Security Asset other than as expressly permitted by the Trust Deed.

#### **7.2 Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset other than as expressly permitted by the Trust Deed or as expressly contemplated by the Settlement Agreement.

### **Shares and Investments**

#### **8.1 Shares and Investments**

Each Chargor represents and warrants to the Trustee (for the benefit of each Secured Party) on the date of this Deed (and in the case of any Additional Chargor, on the date of the relevant Deed of Accession) that:

- (a) the Shares and Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (b) the constitutional documents of the issuer(s) of the Shares and Investments do not and could not restrict or inhibit the transfer of any of the Shares or Investments on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law;
- (c) subject to the Prior Security, it is the sole legal and beneficial owner of the Investments;
- (d) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any

issuer of the Investments (including any option or right of pre-emption or conversion); and

- (e) the Shares or Investments are the entire issued share capital of the issuer of each of the Shares or Investments.

## **8.2 Certificated Shares and Investments and Related Assets**

Each Chargor shall on the date of this Deed (and in the case of any Additional Chargor, on the date of the relevant Deed of Accession), to the extent applicable:

- (a) immediately upon the execution of this Deed, deposit with the Trustee, or as the Trustee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to the Investments, Shares and/or Related Assets unless (i) held to the Trustee's order pursuant to a solicitor's undertaking in form and substance satisfactory to the Trustee, or (ii) such bearer instruments, share certificates or other such documents of title are already in the possession of the Trustee; and
- (b) promptly take any action and execute and deliver to the Trustee any share transfer or other document which may be requested by the Trustee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Investments, Shares and/or Related Assets; this includes:
  - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Trustee or any of its nominees as transferee or, if the Trustee so directs, with the transferee left blank; and
  - (ii) procuring that those share transfer and other transfer instruments are registered by the issuer of the Investments and/or Related Assets and that any share certificates or other document of title or evidence of ownership in the name of the transferee are delivered to the Trustee.

## **8.3 Changes to Rights**

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments or Shares being altered or further shares being issued.

## **8.4 Calls**

- (a) Each Chargor shall in accordance with its obligations under the Shares and Investments pay all calls or other payments due and payable in respect of the Shares and Investments.
- (b) If a Chargor fails to comply with paragraph (a) above after being requested to do so by the Trustee, the Trustee may pay the calls or other payments in respect of any Investment on behalf of the Chargor.
- (c) The Chargors shall within three Business Days of written request reimburse the Trustee for any payment made by the Trustee under this Clause.

## **8.5 Voting Rights Before Event of Default**

- (a) Subject to Clause 8.6 (*Voting rights after Event of Default*), each Chargor may continue to exercise all voting rights, powers and other rights in respect of its Shares and

Investments provided that no Chargor shall exercise such voting rights in any manner likely to result in, or otherwise permit or agree to, any:

- (i) variation of the rights attaching to or conferred by all or some of the Shares or Investments, which would prejudice the value of, or the ability of the Trustee to realise, the security created by this Deed;
  - (ii) increase in the issued share capital of the issuer of such Shares and Investments, which would prejudice the value of, or the ability of the Trustee to realise, the Security created by this Deed.
- (b) If the relevant Shares or Investments have been registered in the name of the Trustee or its nominee, the Trustee (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party. The Trustee (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Subject to Clause 8.6 (*Voting rights after Event of Default*), all dividends or other income or distributions paid or payable in relation to the Shares and Investments shall be paid to the relevant Chargor.

#### 8.6 Voting Rights After Event of Default

- (a) Following the occurrence of an Event of Default which is continuing, the Trustee or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares or Investment, any person who is the holder of any Shares or Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by that Chargor.

- (b) Following the occurrence of an Event of Default which is continuing and to the extent that the Shares and Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Trustee or its nominee as its proxy to exercise all voting rights in respect of those Investments in any way it sees fit.
- (c) Following the occurrence of an Event of Default which is continuing, the Trustee may (on the instructions of the Stockholders holding at least one-fifth of the nominal Stock outstanding (the "**Instructing Stockholders**")) transfer Shares and/or Investments into the name of such nominee(s) to be held on behalf of the Trustee and all Stockholders as the Instructing Stockholders may require.
- (d) The Chargors shall indemnify the Trustee or its nominee against any loss or liability properly incurred by the Trustee or its nominee as a consequence of the Trustee acting in respect of Shares and Investments on the direction of a Chargor, or otherwise, whether prior to or following the occurrence of an Event of Default.

## 8.7 Custodian Arrangements

Each Chargor shall:

- (a) promptly give notice of this Deed to any custodian of any Shares or Investments in any form which the Trustee may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Trustee may reasonably require.

## Partnership Interests

### 9.1 Before an Event of Default

- (a) Subject to Clause 9.2 (*After an Event of Default*), each of Potteries (GP) Limited, Intu Braehead Limited and Intu Braehead Leisure Limited may continue to exercise all voting rights, powers and other rights in respect of its Partnership Interests provided such rights are not exercised in a manner likely to (and no such Chargor shall permit anything that may):
  - (i) jeopardise the Security created by this Deed;
  - (ii) result in an Event of Default.
- (b) Subject to Clause 9.2 (*After an Event of Default*), all income or distributions paid or payable in respect of the Partnership Interests shall be paid to the relevant Chargor.

### 9.2 After an Event of Default

Following the occurrence of an Event of Default which is continuing, the Trustee or its nominee may (without notice to, consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor or any other party to the Partnership Agreement), exercise any voting rights, powers or other rights which may be exercised by the legal or beneficial owner of the Partnership Interests.

### 9.3 Indemnity

The Chargors shall indemnify the Trustee or its nominee against any loss or liability properly incurred by the Trustee or its nominee as a consequence of the Trustee acting in respect of the Partnership Interests on the direction of a Chargor, or otherwise, whether before or after the occurrence of an Event of Default.

## Representations

Each Chargor represents and warrants to the Trustee (for the benefit of each Secured Party) on the date of this Deed (and in the case of an Additional Chargor, on the date of the relevant Deed of Accession) that:

### 10.1 No filing or stamp taxes

- (a) Under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except:

- (i) registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees; and
- (ii) registration of this Deed at HM Land Registry or the Land Charges Register in England and Wales and payment of associated fees,

which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Finance Documents has been made.

## **10.2 Ranking of Security**

Subject to the Legal Reservations and the Prior Security, the Security conferred by this Deed constitutes a security interest of the type and priority described herein, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security (other than any Security permitted by Clause 7.1 and entered into prior to the date of this Deed).

## **10.3 Security**

- (a) Subject to the Legal Reservations, this Deed:
  - (i) creates (or, once entered into, will create) in favour of the Trustee, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have; and
  - (ii) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (b) Subject to the Prior Security, each Chargor is the absolute legal and beneficial owner of all the assets over which this Deed purports to create any Security.

- 10.4 Each of the representations made in this Deed are deemed to be made by the Chargors, by reference to the facts and circumstances then existing.

## **Enforcement of Security**

### **11.1 When Enforceable**

The Security created or expressed to be created by this Deed shall be immediately enforceable if:

- (a) an Event of Default occurs and is continuing; or
- (b) a Chargor requests the Trustee to appoint a Receiver over the whole or any part of its undertaking and assets.

### **11.2 Power of Sale**

- (a) The Trustee shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit).

- (b) The statutory powers of sale, of appointing a Receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

**11.3 Section 103 of the LPA**

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

**11.4 Section 93 of the LPA**

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

**11.5 No Liability as Mortgagee in Possession**

Neither the Trustee, a Receiver nor any Delegate is:

- (a) liable to account as mortgagee in possession in respect of the Security Assets; nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Trustee, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

**11.6 Possession**

If the Trustee or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

**11.7 Privileges**

The Trustee, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

**11.8 No Duty to Enquire**

No person dealing with the Trustee, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether an Event of Default has occurred or whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

**11.9 Protection to Purchasers**

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Trustee, any Receiver or any Delegate.

## 11.10 Financial Collateral Arrangements

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to any Security Asset, the Trustee shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of each Security Asset appropriated in accordance with this Clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any Investments, their market value as determined by the Trustee by reference to a public index, independent valuation or by such other process as the Trustee may select. Each Chargor agrees that the method of valuation provided for in this Clause 11.10 is commercially reasonable for the purposes of the Regulations.

### Receiver

## 12.1 Appointment of Receiver

Once the Security created by this Deed becomes enforceable in accordance with Clause 11.1 (*When Enforceable*) or upon receipt of request from a Chargor for the Trustee to appoint a Receiver, whether or not the Trustee has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (a) the Trustee may, by writing under the hand of any authorised officer of the Trustee, appoint a Receiver in relation to the Security Assets;
- (b) subject to the Insolvency Act the Trustee may, from time to time, in similar manner, remove a Receiver and appoint another in its place;
- (c) the Trustee may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver;
- (d) the Trustee and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed; and
- (e) the Trustee and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Trustee or by such nominee in respect of the shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

## 12.2 Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of its powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as the Receiver may in its discretion think fit and may from time to time terminate any such delegation. The Trustee shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## **Powers of Receiver**

### **13.1 General Powers**

A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this Clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

### **13.2 Possession**

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

### **13.3 Carry on Business**

A Receiver may carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as the Receiver may in its discretion think fit.

### **13.4 Dealings with Security Assets**

A Receiver may, in each such case in such manner and generally on such terms as it may in its discretion think fit:

- (a) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Security Assets or concur in so doing;
- (b) commence or complete any building operations on any of the Mortgaged Property; and
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

including entry into any agreement, deed or contract in relation to any of the above.

### **13.5 Sale of Security Assets**

- (a) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as the Receiver may in its discretion think fit.
- (b) Without prejudice to the generality of paragraph (a) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in its discretion think fit.
- (c) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the Mortgaged Property containing them without the consent of any Chargor.



### 13.6 Mortgaged Property

- (a) A Receiver may, in each such case in such manner and generally on such terms as a Receiver may in its discretion think fit, with all the powers of an absolute beneficial owner:
  - (i) let, hire or lease (with or without premium) any Mortgaged Property and accept surrenders of leases or tenancies or concur in so doing;
  - (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of any of the Mortgaged Property; and
  - (iii) exchange or concur in exchanging any of the Mortgaged Property.
- (b) A Receiver may exercise any such power in paragraph (a) above by effecting such transaction in the name or on behalf of any relevant Chargor or otherwise.
- (c) Without any further consent by or notice to any Chargor, a Receiver may exercise all the powers and provisions conferred on a landlord or a tenant by any legislation in force.
- (d) A Receiver may make allowances to, and re-arrangements with, any person occupying the whole or any part of the Mortgaged Property, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option.

### 13.7 Borrow Money

- (a) For the purpose of exercising any of the powers, authorities or discretions conferred on the Receiver by or pursuant to this Deed or of defraying any costs (including, without limitation, its remuneration) which are incurred by the Receiver in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed (subject to the prior written consent of the Trustee) or otherwise, and generally on such terms as the Receiver may in its discretion think fit.
- (b) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

### 13.8 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

### 13.9 Calls

A Receiver may make, or require the directors of a Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital (notwithstanding the representations and covenants contained in the relevant Finance Documents) of that Chargor as a Receiver may in its discretion require and enforce payment of any call so made by action (in

the name of that Chargor or the relevant Receiver as that Receiver may in its discretion think fit) or otherwise.

#### **13.10 Compromise and Legal Actions**

A Receiver may:

- (a) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and
- (b) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as the Receiver may in its discretion think fit.

#### **13.11 Subsidiaries**

A Receiver may, notwithstanding the representations and covenants contained in the relevant Finance Documents, do the following in its discretion as it thinks fit:

- (a) promote the formation of any Subsidiary of any Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- (c) arrange for such Subsidiary to trade or cease to trade.

#### **13.12 Appointments and Delegation**

A Receiver may:

- (a) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as the Receiver may in its discretion think fit; and
- (b) delegate its powers in accordance with this Deed.

#### **13.13 Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which the Receiver may in its discretion think proper or desirable for realising the Security Assets.

#### **13.14 Investigations**

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Trustee or otherwise and comply with all lawful orders and directives regarding Environmental Law.

**13.15 Other**

A Receiver may:

- (a) do all such other acts and things as the Receiver may in its discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (b) use the name of any Chargor for any purpose in relation to this Deed.

**13.16 Receiver as Agent of the Chargors**

A Receiver is for all purposes the agent of each Chargor. Subject to the provisions of the Insolvency Act 1986, each Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receiver's remuneration and costs, to the exclusion of liability on the part of the Trustee.

**13.17 No Obligation**

No Receiver is obliged to exercise any of the powers set out in this Clause.

**13.18 Several Power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Trustee specifies otherwise in the appointment of such Receiver.

**13.19 Powers Exercisable by the Trustee**

- (a) The Trustee may exercise all powers granted to a Receiver by this Deed, whether as attorney of a Chargor or otherwise.
- (b) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Trustee and so that, without limitation, such powers are and remain exercisable by the Trustee in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Trustee is from time to time subsisting.

**Power of Attorney**

**14.1 Appointment**

Each Chargor by way of security irrevocably appoints the Trustee, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (a) to do anything which a Chargor is obliged to do under any Finance Document, but has failed to do on the date it was obliged so to do; and
- (b) to exercise any of the rights conferred on the Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act.

## 14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause.

## Preservation of Security

### 15.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be entitled to recover the value or amount of that payment, security or disposition from the Chargors.

### 15.2 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Chargor 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a 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 Stock (as defined in the Trust Deed) or the addition of any new Stock under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 15.3 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 15.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

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

### 15.5 Deferral of a Chargor's Rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Trustee otherwise directs, no Chargor shall 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 this Deed:

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

If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by that Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Trustee or as the Trustee may direct.

**Payments****16.1 Set-Off**

- (a) The Trustee may set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Trustee and/or a Secured Party) against any obligation (whether or not matured) owed by the Trustee and/or a Secured Party to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**16.2 Taxes**

Each Chargor shall pay any Tax and VAT in respect of any amount payable by it to the Trustee, any Receiver, Delegate or any other Secured Party under this Deed.

**16.3 Continuation of Accounts**

- (a) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of other than as expressly permitted by the Trust Deed or a petition is presented or resolution passed in relation to the winding-up of any Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Secured Party may:
  - (i) close any account of that Chargor then existing; and
  - (ii) open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If the Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the relevant Chargor has received written notice from that Secured Party to the contrary.
- (c) All payments made to that Secured Party after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

**16.4 Application of Payments**

The Trustee or any Receiver shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with clause 31 (*Application of realised moneys*) of the Trust Deed.

**Calculations and Certificates****17.1 Accounts**

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

#### **17.2 Certificates and Determinations**

Any certification or determination by the Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **17.3 Confirmation of compliance**

The Company agrees that it will certify to the Trustee compliance with the provisions, conditions and representations set out in this Deed and each other Additional Security Document in the certificates required to be delivered by it under clause 8.5 (*Quarterly Compliance Certificate*) of the Trust Deed and within 14 days' of any request of the Trustee and the Trustee shall be entitled to rely upon such certifications without further enquiry and with no liability for so doing.

### **Release of Security**

#### **18.1 Release**

- (a) At the end of the Security Period, the Trustee shall, at the written request and cost of the Chargors, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Trustee in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this Clause.
- (b) To the extent the Trust Deed or the Settlement Agreement expressly permits or requires the disposal of a Security Asset or Security Assets, the Trustee shall, at the written request and cost of the relevant Chargors, take all action reasonably necessary to release such Security Asset or Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Trustee in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this Clause.

#### **18.2 Retention**

If the Trustee considers that any amount paid or credited to it under a Finance Document or this Deed 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 or not all the Secured Liabilities have irrevocably paid.

### **Tacking**

Each Chargor acknowledges that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

### **No Merger or Prejudice**

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Trustee of any other security at any time held by the Trustee.

## **Partial Invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

## **Remedies and Waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Trustee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (b) No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

## **Changes to the Parties**

### **23.1 Assignment and Transfer by a Chargor**

- (a) No Chargor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.
- (b) The Company may request that a new chargor becomes a party to this Deed by such person executing a Deed of Accession in the form set out in Schedule 11 (*Form of Deed of Accession*).
- (c) Delivery of a Deed of Accession constitutes confirmation by an Additional Chargor that it makes the relevant representations referred to in this Deed and agrees to be bound by the terms of this Deed as if it were an original Party thereto.

### **23.2 Assignment and Transfer by the Trustee**

The Trustee may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Trust Deed.

## **Notices**

### **24.1 Communication Method**

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

### **24.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Chargor and the Trustee for any communication or document to be made or



delivered under or in connection with this Deed is that identified with its name below or any substitute address or department or officer which that Party may notify to the Trustee (or the Trustee may notify to the other Parties, if a change is made by the Trustee) by not less than five Business Days' notice.

#### **24.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's signature below (or any substitute department or officer as the Trustee shall specify for this purpose).
- (c) All notices from or to any Chargor shall be sent through the Trustee;
- (d) Any communication or document made or delivered to a Chargor in accordance with this Clause 24.3 (*Delivery*) will be deemed to have been made or delivered to each of the Transaction Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **24.4 Notification of address**

Promptly upon receipt of notification of an address or change of address pursuant to Clause 24.2 (*Addresses*) or changing its own address, the Trustee shall notify the other Parties.

#### **24.5 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing, including by email, of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any

electronic communication made by a Chargor to the Trustee only if it is addressed in such a manner as the Trustee shall specify for this purpose. Any electronic communication delivered to the Trustee shall only take effect upon written communication of receipt from the Trustee (and, for the avoidance of doubt, an automatically generated "received" or "read receipt" will not constitute such written confirmation).

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 24.5.

#### **24.6 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **Governing Law**

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

#### **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, Steventon Limited:

- (a) irrevocably appoints the Company (Address: c/o Pradera Lateral Limited, 5th Floor, 20 Fenchurch Street, London, EC3M 3BY) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

**THIS DEED** has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

**Schedule 1**  
**Original Chargors**

<b>Name</b>	<b>Registered Number</b>
Intu Debenture Plc	05890611
Intu Bridlesmith Gate Limited	06231617
Intu Eldon Square Limited	05503289
Potteries (GP) Limited	04361558
Intu Potteries Limited	04423980
Intu Braehead Limited	04690989
Intu Braehead Leisure Limited	04424007
Potteries (Nominee No.1) Limited	04471666
Potteries (Nominee No.2) Limited	04472195
Steventon Limited	81845
The Potteries Shopping Centre Limited Partnership	LP008348
Braehead Leisure Partnership	

**Schedule 2**  
**Properties**

	<b>Owner</b>	<b>Property address</b>	<b>Property description from office copy</b>	<b>Freehold / Leasehold</b>	<b>Title Number</b>
1.	Potteries (Nominee No. 1) Limited and Potteries (Nominee No. 2) Limited	The Potteries Shopping centre, Hanley, Stoke on Trent	The Potteries Shopping centre, Hanley  Land and buildings on the east side of Stafford Street, Hanley	Freehold  Leasehold	SF439881  SF439892
2.	Intu Eldon Square Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Main Centre and Schemes 1, 2 and 3)	The Leasehold land which lies within the area shown edged with red on the plan of the Title filed at the Land Registry. Short particulars of which are contained in the Property Register Schedule of the Title	Leasehold	TY43935
3.	Intu Eldon Square Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Blackettbridge and Newgate Mall extension)	The Leasehold Land and buildings on the north east side of Newgate Street and the north west side of Clayton Street and land and buildings in Blackett Street, Newcastle upon Tyne	Leasehold	TY291436
4.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Main Centre and Schemes 1, 2 and 3)	The Leasehold land which lies within the area shown edged with red on the plan of the Title filed at the Land Registry. Short particulars of which are contained in the Property Register Schedule of the Title	Leasehold	TY43256
5.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Eldon Bridge and Newgate Mall –	Land on the north-east side of Newgate Street and north-west side of Clayton Street and land and buildings in Blackett Street	Leasehold	TY294465

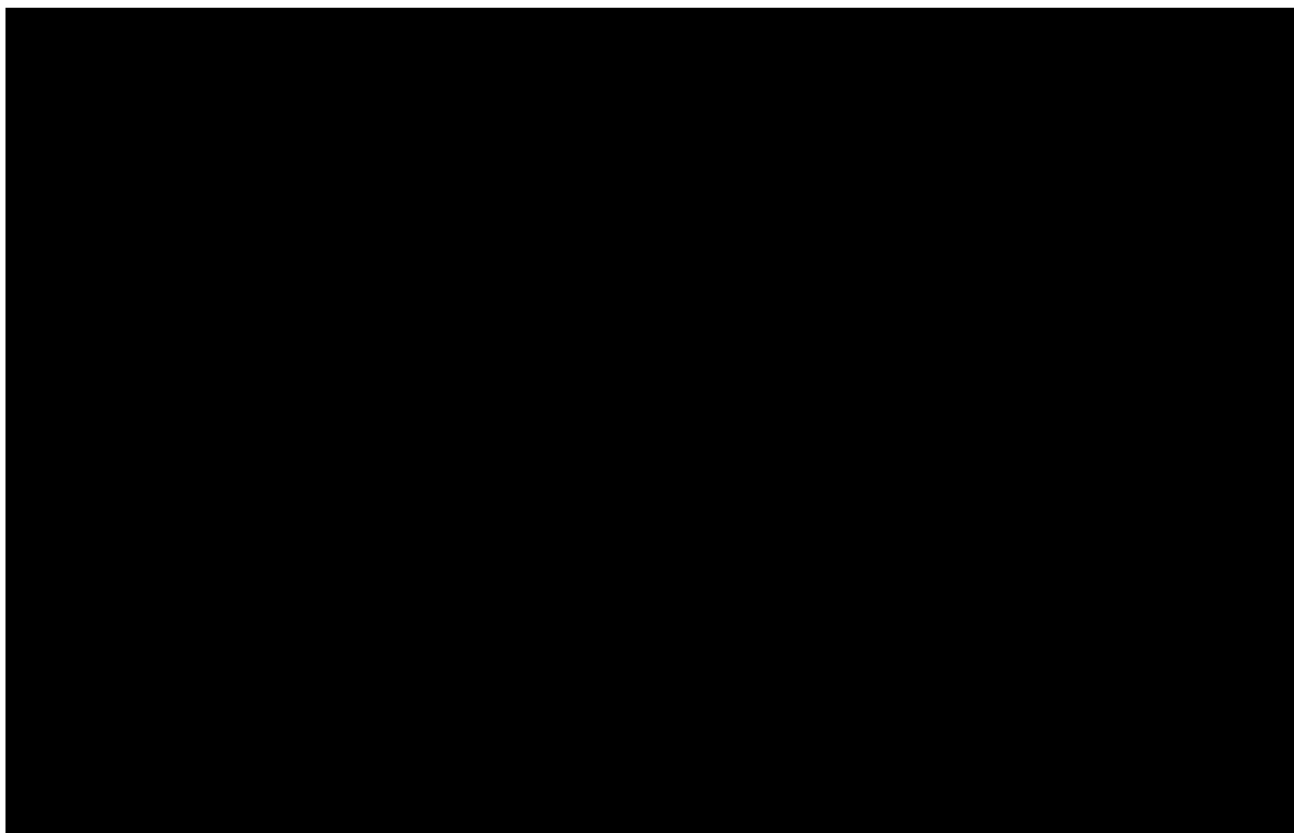
	Owner	Property address	Property description from office copy	Freehold / Leasehold	Title Number
		Current Lease)			
6.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Scheme 1 and 2 Premises demised)	Leasehold land as detailed in the registered leases	Leasehold	TY441407
7.	Intu Braehead Limited and Intu Braehead Leisure Limited	Intu Braehead/ Kings Inch Road, Renfrew	North side of Kings Inch Road, Renfrew, including 1. buildings and erections thereon, 2. fittings and fixtures, 3. The parts privileges and pertinents, 4. Whole rights common, mutual and exclusive effeiring thereto and 5. The Chagor's whole right, title and interest, present and future	Ownership (Scottish equivalent of freehold)	REN116223
8.	Potteries (Nominee No.1) Limited and Potteries (Nominee No.2) Limited	Part of the Hive, Potteries Shopping Centre, Swift House, Bryan Street, Stoke-On-Trent ST1 5AJ	Swift House, Bryan Street, Stoke-On-Trent ST1 5AJ	Freehold	SF127604
9.	Potteries (Nominee No.1) Limited and Potteries (Nominee No.2) Limited	Part of the Hive, Potteries Shopping Centre, Quadrant Road, Stoke-on-Trent ST1 1RZ	Land on the north side of Potteries Shopping Centre, Quadrant Road, Stoke-on-Trent ST1 1RZ	Freehold	SF596526

**Schedule 3**  
**Assigned Contracts**

None.

## **Schedule 4**

### **Designated Accounts**

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**Schedule 5**  
**Shares**

<b>Name of Chargor</b>	<b>Name of Subsidiary</b>	<b>Registration Number</b>	<b>Description and Number of Shares held in the Subsidiary</b>
Intu Debenture plc	Intu Eldon Square Limited	05503289	78,317,548 ordinary shares of £1.00
Intu Debenture plc	Intu Bridlesmith Gate Limited	06231617	1 ordinary share of £1.00
Intu Debenture plc	Potteries (GP) Limited	04361558	100 ordinary shares of £1.00
Intu Debenture plc	Intu Potteries Limited	04423980	25,126.374 ordinary shares £1.00
Intu Debenture plc	Intu Braehead Leisure Limited	04424007	1 ordinary share of £1.00
Intu Debenture plc	Intu Braehead Limited	04690989	4 ordinary shares of £1.00
Potteries (GP) Limited	Potteries (Nominee No.1) Limited	04471666	1 ordinary share of £1.00
Potteries (GP) Limited	Potteries (Nominee No.2) Limited	04472195	1 ordinary share of £1.00



**Schedule 6**  
**Subordinated Debt**

<b>Name of Chargor</b>	<b>Name of debtor</b>	<b>Description and amount of Subordinated Debt (£) as at 31 December 2022</b>
Intu Debenture Plc	Intu Braehead Leisure Ltd	8,006,667.65
Intu Debenture Plc	Intu Eldon Square Ltd	85,852,827.74
Intu Debenture Plc	Intu Potteries Ltd	39,409,985.13
Potteries (GP) Ltd	Intu Debenture Plc	60,666.64
Intu Debenture Plc	Intu Bridlesmith Gate Ltd	4,568,985.46
Intu Braehead Ltd	Intu Debenture Plc	4,863,789.04
Intu Debenture Plc	Steventon Ltd	58,512,243.94
Intu Debenture Plc	Braehead Leisure Partnership Ltd	38,976,383.71
Intu Debenture Plc	The Potteries Shopping Centre Limited Partnership	77,821,997.97

**Schedule 7**  
**Notice to Account Bank**

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Security Agreement dated [ • ] (the "Security Agreement") between Intu Debenture Plc, Intu Bridlesmith Gate Limited, Intu Eldon Square Limited, Potteries (GP) Limited, Intu Potteries Limited, Intu Braehead Limited, Intu Braehead Leisure Limited, Potteries (Nominee No.1) Limited, Potteries (Nominee No.2) Limited, Steventon Limited, The Potteries Shopping Centre LP and Braehead Leisure Partnership (the "Chargors") and The Law Debenture Trust Corporation p.l.c. (the "Trustee")**

1. Without prejudice to [[the notice dated 30 July 2020] OR [the notice dated 14 December 2021]]<sup>1</sup> delivered to you in connection with a security agreement dated 30 July 2020 between the Chargors and the Trustee (the "**Prior Security**"), this letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge in favour of the Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) (subject only to the Prior Security) all our rights, title and interest in all sums of money which may now or in the future be held with you for our account in the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by us (the "**Designated Accounts**") together with all interest from time to time earned on such sums and the debts represented by such sums and interest.
2. With effect from the date of your receipt of this notice:
  - (a) subject to paragraph (e) below, all sums from time to time standing to the credit of the Designated Accounts should be held to the order of the Trustee;
  - (b) subject to paragraph (e) below, such sums may only be paid or released in accordance with the written instructions of the Trustee at any time;
  - (c) [the terms and conditions relating to the Designated Accounts designated as "Blocked" may not be amended, varied or waived without the prior written consent of the Trustee;]
  - (d) [we are not permitted to withdraw any amount from the Designated Accounts designated as "Blocked" in the schedule to this notice without the prior written consent of the Trustee;] and
  - (e) we are permitted to withdraw or transfer amounts from the Designated Accounts [designated as "Not blocked" in the schedule to this notice] until such time as the Trustee provides written notification to you that such permission is withdrawn (and the Trustee may withdraw or modify this permission in its absolute discretion at any time).

---

<sup>1</sup> Select the relevant option depending on whether the notice is being delivered in connection with the designated accounts scheduled for closing or if the notice is to be delivered to Courts.

3. You are authorised and instructed, without requiring further approval from us:
- (a) to pay all monies received by you for the Designated Accounts to (and only to) the credit of the Designated Accounts;
  - (b) to provide the Trustee with such information relating to the Designated Accounts as it may from time to time request; and
  - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of the Designated Accounts from time to time or the debts represented by them which you receive at any time from the Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.
4. These instructions may not be revoked without the prior written consent of the Trustee.
5. Please sign and return the enclosed copy of this notice to the Trustee (with a copy to us) to confirm (by way of undertaking in favour of the Trustee) that:
- (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not received notice of the interest of any third party in the accounts; and
  - (c) you have not and will not claim, exercise or enforce any security interest, right of set-off, counterclaim or similar right in respect of the Designated Accounts or the debts represented by them without the prior written consent of the Trustee.
6. This notice and any non-contractual obligations arising out of or in relation to this notice shall be governed by, and interpreted in accordance with, English law.

Yours faithfully

.....  
for and on behalf of  
[   •   ] as Chargor

.....  
for and on behalf of  
[   •   ] as Trustee

**SCHEDULE**

<b>Designated Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[•]	[•]	[Blocked/not blocked]

[On acknowledgement copy]

To: The Law Debenture Trust Corporation p.l.c.

[Address]

Copy to: [ • ]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

.....

for and on behalf of

[Designated Account Bank]

Date: [ • ]

**Schedule 8**  
**Notice to Counterparty to Assigned Contract**

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Security Agreement dated [ • ] (the "Security Agreement") between Intu Debenture Plc, Intu Bridlesmith Gate Limited, Intu Eldon Square Limited, Potteries (GP) Limited, Intu Potteries Limited, Intu Braehead Limited, Intu Braehead Leisure Limited, Potteries (Nominee No.1) Limited, Potteries (Nominee No.2) Limited, Steventon Limited, The Potteries Shopping Centre LP, Braehead Leisure Partnership and The Law Debenture Trust Corporation p.l.c. (the "Trustee")**

1. We refer to:

- (a) [Insert description of assigned contracts] (the "**Contract**"); and
- (b) the Security Agreement.

Terms defined in the Security Agreement have the same meaning in this notice.

Without prejudice to the notice dated 30 July 2020 delivered to you in connection with a security agreement dated 30 July 2020 between the Chargors and the Trustee (the "**Prior Security**"), we give you notice that pursuant to the Security Agreement, we have assigned to the Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) (subject only to the Prior Security) all of our present and future right, title and interest in and to the Contract.

2. We irrevocably instruct and authorise you and confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
- (b) we are entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Trustee to the contrary. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices must be given to, the Trustee or as it directs.

3. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Contract without the prior written consent of the Trustee.

4. The instructions in this notice:

- (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (b) apply until you receive notice from the Trustee to the contrary, notwithstanding any previous instructions given by us; and

- (c) may not be revoked or amended without the prior written consent of the Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Trustee at [ • ], marked for the attention of [ • ].

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract.

We confirm that:

- (a) we have not received any other notice of any assignment of, or any security, charge or the interest of any third party in the Contract;
- (b) there has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract;
- (c) we will not agree to any amendment, waiver or release of any provision of the Contract without the prior written consent of the Trustee;
- (d) as at the date of this acknowledgment, we are not aware of any breach by the Chargor of the terms of the Contract; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor, or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Contract.

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

.....  
For and on behalf of [Insert name of counterparty]

Date: .....

**Schedule 9**  
**Notice to Insurer**

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Security Agreement dated [ • ] (the "Security Agreement") between Intu Debenture Plc, Intu Bridlesmith Gate Limited, Intu Eldon Square Limited, Potteries (GP) Limited, Intu Potteries Limited, Intu Braehead Limited, Intu Braehead Leisure Limited, Potteries (Nominee No.1) Limited, Potteries (Nominee No.2) Limited, Steventon Limited and The Potteries Shopping Centre LP and The Law Debenture Trust Corporation p.l.c. (the "Trustee")**

We refer to:

- (A) [Insert description of relevant insurance policies or if not workable, attach a schedule] (the "Insurances"); and
- (B) the Security Agreement.

Without prejudice to the notice dated 30 July 2020 delivered to you in connection with a security agreement dated 30 July 2020 between the Chargors and the Trustee (the "**Prior Security**"), we give you notice that pursuant to the Security Agreement, we have assigned to the Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) (subject only to the Prior Security) all of our present and future right, title and interest in and to the Insurances.

We will remain liable to perform all our obligations under the Insurances and the Trustee is under no obligation or liability of any kind whatsoever to any person either under the Insurances or in the event of any failure by us to perform our obligations under the Insurances. Save as otherwise set out below, you will continue to deal with us in relation to the Insurances until you receive notice to the contrary from the Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Insurances and from that time, you should deal only with the Trustee.

1. We irrevocably and unconditionally instruct and authorise you:
  - (a) that all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Trustee that an Event of Default has occurred, in which event you should make all future payments as then directed by the Trustee;
  - (b) subject to any applicable legislation and despite the assignments referred to above, that all sums in respect of any claim under any third party Insurance by an insured party shall be paid;
    - (i) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; and



- (ii) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Trustee.

2. The instructions in this notice:

- (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (b) apply until you receive notice from the Trustee to the contrary, notwithstanding any previous instructions given by us; and
- (c) may not be revoked or amended without the prior written consent of the Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Trustee at [ • ], United Kingdom, marked for the attention of [ • ].

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.

We confirm that we have not received any other notice of assignment or change, or notice that any other person claims any rights in respect of the Insurances.

We further confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Insurances since the date of the Insurances;
- (b) we have noted the Trustee's interest as co-insured and first loss payee on the Insurances;
- (c) we will not agree to an amendment, waiver or release of any provision of the Insurances without the prior written consent of the Trustee; and
- (d) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other rights relating to the Insurances.

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

.....  
For and on behalf of  
[Insert name of Insurer]

Date: .....

**Schedule 10  
Notice to Tenant**

[On the letterhead of the relevant Chargor]

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Security Agreement dated [ • ] (the "Security Agreement") between Intu Debenture Plc, Intu Bridlesmith Gate Limited, Intu Eldon Square Limited, Potteries (GP) Limited, Intu Potteries Limited, Intu Braehead Limited, Intu Braehead Leisure Limited, Potteries (Nominee No.1) Limited, Potteries (Nominee No.2) Limited, Steventon Limited and The Potteries Shopping Centre LP and The Law Debenture Trust Corporation p.l.c. (the "Trustee")**

We refer to:

- (A) [ • ] (the "Occupational Lease"); and
- (B) the Security Agreement.

Terms defined in the Security Agreement have the same meaning in this notice.

We recently entered into the Security Agreement in connection with an existing issuance of debenture stock in respect of which we have previously provided credit support. Under the Security Agreement, we have assigned to the Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the lease documents and the Occupational Lease, including all rent payable to us under the lease documents and the Occupational Lease. It is a condition of the Security Agreement that we deliver this notice to you.

1. We:

- (a) irrevocably and unconditionally instruct and authorise you to make all payments in connection with the Occupational Lease and the lease documents as currently required thereunder, except as directed by the Trustee from time to time;
- (b) confirm that until otherwise advised by the Trustee, we will remain liable under the Occupational Lease and the lease documents to perform all the obligations assumed by us under the Occupational Lease and the lease documents. None of the Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Occupational Lease and the lease documents;
- (c) irrevocably and unconditionally instruct and authorise you to continue to give notices under the Occupational Lease and the lease documents as directed under the Occupational Lease and the lease documents, unless and until you receive notice from the Trustee to the contrary; and
- (d) irrevocably and unconditionally instruct and authorise you to disclose to the Trustee any information relating to the Occupational Lease and the lease documents which the Trustee may request.

2. [Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Occupational Lease and the lease documents without the prior written consent of the Trustee.]
3. The instructions in this notice:
  - (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
  - (b) apply until you receive notice from the Trustee to the contrary, notwithstanding any previous instructions given by us; and
  - (c) may not be revoked or amended without the prior written consent of the Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Trustee at [ • ], United Kingdom, marked for the attention of [ • ].

Yours faithfully,

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.

We confirm that:

1. we have not received any other notice of any assignment or charge of the Chargor's interest in the Occupational Lease and the lease documents in favour of any other person nor 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 Chargor in respect of the Occupational Lease or the lease documents.
2. we shall pay all rent and all other moneys payable by us under the Occupational Lease and the lease documents into the [Chargor's] account and we must continue to pay those moneys into the [Chargor's] account until we receive the prior written consent of the Trustee to the contrary;
3. we will not agree to any amendment, waiver or release of any provisions of the Occupational Lease and the lease documents without the prior written consent of the Trustee;
4. the Chargor will remain liable to perform all its obligations under the Occupational Lease and the lease documents and the Trustee is under no obligation of any kind whatsoever under the

Occupational Lease or the lease documents nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Occupational Lease and the lease documents;

5. no breach or default on the part of the Chargor of any of the terms of the Occupational Lease or the lease documents will be deemed to have occurred unless we have given notice of such breach to the Trustee specifying how to make good such breach; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Occupational Lease or the lease documents.

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

.....  
For and on behalf of  
[Insert name of tenant]

Date: .....

**Schedule 11**  
**Notice to Debtor in respect of Subordinated Debt**

To: [Insert name of intercompany borrower]

Address: [ • ]

[Date]

Dear Sirs

**Security Agreement dated [ • ] (the "Security Agreement") between Intu Debenture Plc, Intu Bridlesmith Gate Limited, Intu Eldon Square Limited, Potteries (GP) Limited, Intu Potteries Limited, Intu Braehead Limited, Intu Braehead Leisure Limited, Potteries (Nominee No.1) Limited, Potteries (Nominee No.2) Limited, Steventon Limited and The Potteries Shopping Centre LP and The Law Debenture Trust Corporation p.l.c. (the "Trustee")**

1. We refer to:

- (a) [Insert description of intercompany debt] (the "**Loan Agreement**"); and
- (b) the Security Agreement.

Terms defined in the Security Agreement have the same meaning in this notice.

Without prejudice to the notice dated 30 July 2020 delivered to you in connection with a security agreement dated 30 July 2020 between the Chargors and the Trustee (the "**Prior Security**"), we give you notice that pursuant to the Security Agreement, we have assigned to the Trustee (as agent and trustee for the Secured Parties referred to in the Security Agreement) (subject only to the Prior Security) all of our present and future right, title and interest in and to the Loan Agreement.

- 2. We will remain liable to perform all our obligations under the Loan Agreement and the Trustee is under no obligation or liability of any kind whatsoever to any person either under the Loan Agreement or in the event of any failure by us to perform our obligations under the Loan Agreement. Save as otherwise set out below, you will continue to deal with us in relation to the Loan Agreement until you receive notice to the contrary from the Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Loan Agreement and from that time, you should deal only with the Trustee.
- 3. We irrevocably and unconditionally instruct and authorise you that all moneys payable by you to us in respect of the Loan Agreement shall be paid as directed by us, unless and until you receive written notice from the Trustee that an Event of Default has occurred, in which event you should make all future payments as then directed by the Trustee;
- 4. The instructions in this notice:
  - (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
  - (b) apply until you receive notice from the Trustee to the contrary, notwithstanding any previous instructions given by us; and
  - (c) may not be revoked or amended without the prior written consent of the Trustee.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Trustee at [ • ], United Kingdom, marked for the attention of [ • ].

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Loan Agreement.

We confirm that:

1. we have not received any other notice of any assignment of, or any security, charge or the interest of any third party in the Loan Agreement;
2. there has been no amendment, waiver or release of any rights or interests in the Loan Agreement since the date of the Loan Agreement;
3. we will not agree to any amendment, waiver or release of any provision of the Loan Agreement without the prior written consent of the Trustee;
4. as at the date of this acknowledgment, we are not aware of any breach by the Chargor of the terms of the Loan Agreement; and
5. we do not have and have not claimed or exercised any right or claim against the Chargor, or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Loan Agreement.

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

.....  
For and on behalf of [Insert name of intercompany debtor]

Date: .....

**Schedule 12**  
**Form of Deed of Accession**

**THIS DEED OF ACCESSION** is made the [ • ] day of [ • ] 202[ • ]

**BETWEEN:**

- (1) [ • ] a company incorporated under the laws of [England and Wales] with registration number [ • ] and whose registered office is at [ • ] (the "**Acceding Chargor**");
- (2) [ • ] a company incorporated under the laws of [England and Wales] with registration number [ • ] and whose registered office is at [ • ] (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Security Agreement referred to below; and
- (3) [ • ] (the "**Trustee**") as agent and trustee for itself and the Secured Parties referred to in the Security Agreement (as defined below)

**BACKGROUND**

- (A) The Acceding Chargor is a [wholly-owned] Subsidiary of [the Company].
- (B) The Company has entered into a Security Agreement dated [ • ] 202[ • ] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Security Agreement**") between the Company, each of the other companies named in it as Chargors, and the Trustee as agent and trustee for the Secured Parties referred to in the Security Agreement, a copy of which is attached to this Deed as the Appendix.
- (C) The Acceding Chargor has as the request of the Company and in consideration of the Finance Parties making or continuing to make facilities available to the Company [or any other member of the Group] and after giving due consideration to the terms and conditions of the Security Agreement and the other Finance Documents and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of material commercial benefit to it and its members as a whole, decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Security Agreement.

**NOW THIS DEED WITNESSES** as follows:

1. Terms defined in the Security Agreement shall have the same meaning in this Deed.
2. The Acceding Chargor agrees to become a party to and bound by the terms of the Security Agreement as a Chargor with immediate effect and so that the Security Agreement shall be read and construed for all purposes as if the Acceding Chargor had been an original party to it in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Security Agreement).
3. The Acceding Chargor makes the representations in the Security Agreement on the date of this Deed and undertakes to be bound by all the covenants and agreements in the Security Agreement that are expressed to be binding on a Chargor. In accordance with the foregoing, the Acceding Chargor now grants to the Trustee as agent and security trustee for the Secured Parties, the assignments, charges, mortgages and other security described in the Security Agreement as being granted, created or made by Chargors under the Security Agreement, to the intent that its assignments, charges, mortgages and other security shall be effective and binding



upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Security Agreement or of any other party's execution of it or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Security Agreement or in any other Deed of Accession or in any other Finance Document. The Security Agreement and this Deed shall be read as one to this extent and so that references in the Security Agreement to "this Security Agreement", "herein", and similar phrases shall be deemed to include this Deed and all references in the Security Agreement to any Schedule (or any part of it) shall be deemed to include a reference to the Schedules to this Deed (or relevant part of it).

4. The Company, for itself and as agent for and on behalf of all other Chargors under the Security Agreement, agrees to all matters provided for in this Deed.
5. Without limiting the generality of the other provisions of this Deed and the Security Agreement pursuant to the terms of this Deed and the Security Agreement, the Acceding Chargor as continuing security for the payment, discharge and performance of all Secured Liabilities, by this Deed and by the Security Agreement in favour of the Trustee (as agent and trustee for itself and each of the Secured Parties);
  - (a) charges by way of first legal mortgage all the property (if any) now belonging to it brief descriptions of which are specified in the Schedule to this Deed;
  - (b) assigns all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Clause 3.3 (*Contracts*) of the Security Agreement and in or to:
    - (i) *[list additional Material Contracts to be assigned by way of security]*.
  - (c) agrees that the Acceding Chargor's estates and other interests in certain Group Shares and other Investments (together with all related Dividends for the purposes of Clause 3.7 (*Investments*) of the Security Agreement, as such provisions apply in relation to the Acceding Chargor, are specified in the Schedule to this Deed and are by this Deed mortgaged or charged as provided in such provisions and the other provisions of the Security Agreement;
  - (d) agrees that the Acceding Chargor's estates and other interests in certain specific Intellectual Property for the purposes of Clause 3.4 (*Intellectual Property*) of the Security Agreement, as such in relation to the Acceding Chargor are specified in the Schedule to this Deed and are by this Deed charged by way of security as provided in such provisions and the other provisions of the Security Agreement; and
  - (e) agrees that the Acceding Chargor's estates and other interests in certain specific Designated Accounts for the purposes of Clause 3.5 (*Designated Accounts*) of the Security Agreement, as such provisions apply in relation to the Acceding Chargor, are specified in the Schedule to this Deed and are by this Deed charged by way of security as provided in such provisions and the other provisions of the Security Agreement

in each case in accordance with Clause 3.1 (*Security Generally*) of the Security Agreement.

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

## SCHEDULE

*[Insert details (adopting same format as used in the Schedules to the Security Agreement) of:*

1. *freehold, leasehold and other immovable property in which the Acceding Chargor has an interest;*
2. *Group Shares and other Investments in which the Acceding Chargor has an interest;*
3. *Intellectual Property in which the Acceding Chargor has an interest;*
4. *Designated Accounts in which the Acceding Chargor has an interest.]*

**APPENDIX**

*[attach executed copy of Security Agreement]*

**SIGNATORIES**

*(to Deed of Accession)*

**The Acceding Chargor**

(for a company incorporated in the United Kingdom

**EXECUTED** as a **DEED** by [.....] **LIMITED/PLC** acting  
by [a director and its secretary][two directors]:

.....

Signature of director

.....

Signature of [secretary][director]

**OR**

**EXECUTED** as a **DEED** by [.....] **LIMITED/PLC** acting  
by a director in the presence of:

.....

Signature of director

Signature of witness .....

Print name .....

Address .....

.....

.....

Occupation .....

**The Company**

**EXECUTED** as a **DEED** by Intu Debenture plc acting  
by [a director and its secretary][two directors]:

.....

Signature of director

.....

Signature of [secretary][director]

OR

**EXECUTED** as a **DEED** by Intu Debenture plc acting  
by a director in the presence of:

.....

Signature of director

Signature of witness .....

Print name .....

Address .....

.....

.....

Occupation .....

**The Trustee**

**SIGNED** for and on behalf of Trustee

By:

**SIGNATURES**

**THE ORIGINAL CHARGORS**

**EXECUTED** as a **DEED** by **INTU DEBENTURE PLC** acting by a director in the presence of:

.....

Signature of director

Signature of witness

Print name *MAX JUDGE*

Address *City Point, 1 RopeMaker St,  
London EC2Y*

**EXECUTED** as a **DEED** by **INTU BRIDLESMITH GATE LIMITED** acting by a director in the presence of:

.....

Signature of director

Signature of witness

Print name *MAX JUDGE*

Address *CITYPOINT, 1 ROPEMAKER ST  
LOWDOWN EC2Y4SS*

**EXECUTED** as a **DEED** by **INTU ELDON SQUARE LIMITED**  
acting by a director in the presence of:

.....  
[Redacted Signature]  
Signature of director

Signature of witness [Redacted Signature]

Print name *MAX JUDGE*

Address *CITYPOINT, 1 ROPEMAKER ST,  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **POTTERIES (GP) LIMITED** acting  
by a director in the presence of:

.....  
[Redacted Signature]  
Signature of director

Signature of witness [Redacted Signature]

Print name *MAX JUDGE*

Address *CITYPOINT, 1 ROPEMAKER ST,  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **INTU POTTERIES LIMITED** acting  
by a director in the presence of:

.....  
[Redacted Signature]

Signature of director

Signature of witness [Redacted Signature]

Print name *MAX JUDGE*

Address *CITYPOINT, 4 ROPEMAKER ST  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **INTU BRAEHEAD LIMITED** acting  
by a director in the presence of:

.....  
[Redacted Signature]

Signature of director

Signature of witness [Redacted Signature]

Print name *MAX JUDGE*

Address *CITYPOINT, 4 ROPEMAKER ST  
LONDON EC2Y 9SS*

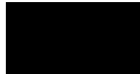


**EXECUTED** as a **DEED** by **INTU BRAEHEAD LEISURE LIMITED** acting by a director in the presence of:

.....  


Signature of director

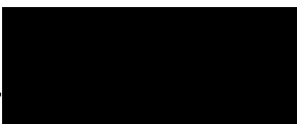
Signature of witness



Print name *MAX JUDGE*

Address *CITY POINT, 1 ROPEMAKER ST  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **POTTERIES (NOMINEE NO.1) LIMITED** acting by a director in the presence of:

.....  


Signature of director

Signature of witness



Print name *MAX JUDGE*

Address *CITY POINT, 1 ROPEMAKER ST  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **POTTERIES (NOMINEE NO.2) LIMITED** acting by a director in the presence of:

..........

Signature of director

Signature of witness 

Print name *MAX JUDGE*

Address *CITY POINT, 1 RAPEMARKET ST  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **STEVENTON LIMITED**, a company incorporated in Jersey, acting by a director, who, in accordance with the laws of that territory, is acting under the authority of the company:

Signature in the name of the company: **STEVENTON LIMITED**

..........

Authorised Signatory

**EXECUTED** as a **DEED** by **THE POTTERIES SHOPPING CENTRE LIMITED PARTNERSHIP** acting through its general partner **POTTERIES (GP) LIMITED**

acting by a director in the presence of:



Signature of director

Signature of witness



Print name *MAX JUDGE*

Address *CITYPOINT, 1 ROBEAMER ST  
LONDON EC2Y 9SS*

**EXECUTED** as a **DEED** by **BRAEHEAD LEISURE PARTNERSHIP** acting  
by authorised signatory in the presence of a witness:

.....  
[Redacted Signature]

Signature of Authorised Signatory of Intu Braehead Limited (as partner)

Signature of witness .....  
[Redacted Signature]

Print name MAX JUDGE

Address CITYPOINT, 1 ROPEMAKER ST  
LOWDOWN EC2Y 9SS

Occupation SOLICITOR

.....  
[Redacted Signature]

Signature of Authorised Signatory of Intu Braehead Leisure Limited (as partner)

Signature of witness .....  
[Redacted Signature]

Print name MAX JUDGE

Address CITYPOINT, 1 ROPEMAKER ST  
LOWDOWN EC2Y 9SS

Occupation SOLICITOR

**THE TRUSTEE**

**EXECUTED AS A DEED by THE LAW DEBENTURE TRUST  
CORPORATION p.l.c. by**

.....  
[Redacted]  
.....  
Director

[Redacted]  
.....  
Authorised Signatory  
Representing Law Debenture Corporate  
Services Limited, Secretary