

MR01

Particulars of a charge

233630/13



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

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

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

This form **must be delivered to the Registrar for registration with  
21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. It must be  
scanned and placed on the public record



\*A34E0YP6\*  
A25 25/03/2014 #94  
COMPANIES HOUSE

TUESDAY

**1 Company details**

Company number 0 1 5 0 3 6 2 1

Company name in full LIBERTY INTERNATIONAL HOLDINGS LIMITED

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d2 d0 m0 m3 y2 y0 y1 y4

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name DEUTSCHE BANK AG LONDON BRANCH (the Security Agent)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

#### Continuation page

Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Allen, Ousey LLP on behalf of the Security Agent X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **SEBASTIAN WALLACE**

Company name **ALLEN & OVERY LLP**

Address **ONE BISHOPS SQUARE**

Post town **LONDON**

County/Region

Postcode **E 1 6 A D**

Country

DX

Telephone **0203 088 2817**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1503621

Charge code: 0150 3621 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2014 and created by LIBERTY INTERNATIONAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2014

*P*

Given at Companies House, Cardiff on 27th March 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**SECURITY AGREEMENT  
(CHARGE OVER REGISTERED SHARES)**

**DATED 20 MARCH 2014**

**BETWEEN**

**LIBERTY INTERNATIONAL HOLDINGS LIMITED**

**AND**

**DEUTSCHE BANK AG LONDON BRANCH**

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

*Allen & Overy LLP*

*21 March 2014*

*1 DISNEY SQUARE*

*LONDON*

*EC 6 97*

**ALLEN & OVERY**

**Allen & Overy LLP**

0015437-0009095 BK 26879708 7

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**THIS DEED** is dated 20 March 2014 and is made **BETWEEN**

- (1) **LIBERTY INTERNATIONAL HOLDINGS LIMITED** (registered number 01503621) (the **Chargor**), and
- (2) **DEUTSCHE BANK AG LONDON BRANCH** (the **Security Agent**) as agent and trustee for the Finance Parties (as defined in the Facility Agreement defined below)

## **BACKGROUND**

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

**IT IS AGREED** as follows.

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed

**Act** means the Law of Property Act 1925

**Facility Agreement** means the £191,250,000 Facility Agreement dated on or around the date of this Deed between (among others) Intu Finance MH Limited as the Borrower, Situs Asset Management Limited as the Facility Agent and the Security Agent

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

**Party** means a party to this Deed

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

**Related Rights** means

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares, and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006

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

**Security Assets** means all assets of the **Chargor** the subject of any security created by this Deed



**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Security Agent (acting reasonably) is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

**Shares** means the shares specified in Schedule 1 ~~Schedule 1~~ (Shares)

**Subject Company** means the company identified in Schedule 1 ~~Schedule 1~~ (Shares)

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed
- (c)
  - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed, and
  - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

## **2. CREATION OF SECURITY**

### **2.1 General**

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

## **2.2 Shares**

The Chargor charges by way of a first fixed charge

- (a) all the Shares, and
- (b) all Related Rights

## **3. RESTRICTIONS ON DEALINGS**

The Chargor must not

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

## **4. REPRESENTATIONS**

### **4.1 Representations**

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

### **4.2 Status**

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

### **4.3 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Deed and the transactions contemplated by this Deed

### **4.4 Binding obligations**

- (a) Subject to any general principles of law limiting its obligations and referred to in any legal opinion delivered pursuant to the Facility Agreement, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations
- (b) This Deed is in the proper form for its enforcement in the jurisdiction of its incorporation or establishment.

### **4.5 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets in any respect which might have a Material Adverse Effect

#### **4.6 No Insolvency Proceedings**

It is not subject to any proceedings of the type mentioned in Clause 21.7 (Insolvency Proceedings) of the Facility Agreement

#### **4.7 Validity and admissibility in evidence**

All Authorisations required or desirable

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and

(b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect except for any Authorisation or registration referred to in Clause ~~4.10~~ 4.10 (No filing or stamp taxes)

#### **4.8 Immunity**

(a) The entry into by it to this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes, and

(b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

#### **4.9 Governing law and enforcement**

(a) Subject to any principles of law referred to in any legal opinion required under the Facility Agreement its

(i) irrevocable submission under this Deed to the jurisdiction of the courts of England,

(ii) agreement that this Deed is governed by English law, and

(iii) agreement not to claim any immunity to which it or its assets may be entitled,

is legal, valid and binding under the laws of its jurisdiction of incorporation.

(b) Any judgment obtained in England in relation to this Deed will be recognised and be enforceable by the courts of its jurisdiction of incorporation or establishment

#### **4.10 No filing or stamp taxes**

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

#### **4.11 Nature of security**

Subject to registration as contemplated by Clause ~~4.104-10~~ (No filing or stamp taxes), this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

#### **4.12 Shares**

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right
- (b) The Shares represent the whole of the issued share capital of the Subject Company.
- (c) The Chargor is the sole legal and beneficial owner of the Shares

#### **4.13 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date on which any of the representations and warranties set out in clause 17 (Representations and Warranties) of the Facility Agreement are repeated by reference to the facts and circumstances then existing

### **5. SHARES**

#### **5.1 Deposit**

The Chargor must

- (a) immediately deposit with the Security Agent or, as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets

#### **5.2 Changes to rights**

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in the Subject Company being issued

#### **5.3 Calls**

- (a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets
- (b) If the Chargor fails to do so, the Security Agent may pay any such calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause ~~5.35-3~~ (Calls)

#### **5.4 Other obligations in respect of Security Assets**

- (a) The Chargor must comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor
- (b) The Chargor must promptly supply to the Security Agent a copy of any information referred to in paragraph (a) above~~(a) above~~
- (c) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets
- (d) No Finance Party is obliged to
  - (i) perform any obligation of the Chargor,
  - (ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
  - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets

#### **5.5 Voting rights**

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Assets
- (b) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Security Assets must be paid to the Chargor
- (c) After this Security has become enforceable, the Security Agent 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 Security Assets, any person who is the holder of any Security Assets or otherwise,

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

### **6. PRESERVATION OF SECURITY**

#### **6.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

## **6.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

## **6.3 Waiver of defences**

The obligations of the 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 obligations under this Deed including (without limitation and whether or not known to it or any Finance Party)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Borrower Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

## **6.4 Immediate recourse**

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

## **6.5 Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities,

or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights, and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

#### **6.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed
  - (i) to be indemnified by an Obligor,
  - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with this Deed

#### **6.7 Additional security**

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

#### **6.8 Security held by Chargor**

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

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Event of Default**

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

### **7.2 Discretion**

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

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

### **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **8.3 Privileges**

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

### **8.4 Protection of third parties**

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

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

### **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may.
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or



- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

## **8.6 Contingencies**

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

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

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

### **9.2 Removal**

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

### **9.3 Remuneration**

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

### **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (in each case, other than those caused by a Receiver's gross negligence or wilful misconduct)

- (b) No Finance Party will incur any liability (either to the Chargee or to any other person) by reason of the appointment of a Receiver or for any other reason

#### **9.5 Relationship with Security Agent**

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

### **10. POWERS OF RECEIVER**

#### **10.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **10.2 Possession**

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

#### **10.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

#### **10.4 Receipts**

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

#### **10.5 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **10.6 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

- (c) use the name of the Chargor for any of the above purposes

## **11. APPLICATION OF PROCEEDS**

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

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

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

## **12. DELEGATION**

### **12.1 Power of Attorney**

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

### **12.2 Terms**

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

### **12.3 Liability**

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

## **13. FURTHER ASSURANCES**

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

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

This includes

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

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

#### **14. POWER OF ATTORNEY**

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

#### **15. CHANGES TO THE PARTIES**

##### **15.1 The Chargor**

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

##### **15.2 The Finance Parties**

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

#### **16. MISCELLANEOUS**

##### **16.1 Covenant to pay**

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

##### **16.2 Tacking**

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

##### **16.3 New Accounts**

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

#### **17. RELEASE**

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

## **18. NOTICES**

### **18.1 Communications in writing**

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

### **18.2 Addresses**

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

Address 40 Broadway, London SW1H 0BT

Fax Number +44 207 8870001

Attention The Company Secretary

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

### **18.3 Delivery**

- (a) Except as provided below, any communication made or delivered by one Party to another under or in connection with this Deed will only be effective

- (i) if delivered in person, at the time of delivery,
- (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope,
- (iii) if by fax, when received in legible form, and
- (iv) if by e-mail or any other electronic communication, when received in legible form

and, if a particular department or officer is specified as part of its address details provided under Clause ~~18.2~~<sup>18.219-2</sup> (Addresses), if addressed to that department or officer

- (b) Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.

### **18.4 Notification of address and fax number**

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

### **18.5 Electronic communication**

- (a) Any communication to be made between any of the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
  - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them
- (b) For the purposes of this Deed, an electronic communication will be treated as being in writing
- (c) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent may specify for this purpose
- (d) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

### **18.6 English language**

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

## **19. CALCULATIONS AND CERTIFICATES**

### **19.1 Accounts**

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

### **19.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

### **19.3 Day count conventions**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

## **20. PARTIAL INVALIDITY**

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

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

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

## **21. REMEDIES AND WAIVERS**

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

## **22. COUNTERPARTS**

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

## **23. GOVERNING LAW**

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

## **24. ENFORCEMENT**

### **24.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes. Each Party agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed
- (c) This Clause ~~24.1~~ (Jurisdiction) is for the benefit of the Finance Parties only. As a result, to the extent allowed by law:
  - (i) no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and
  - (ii) the Finance Parties may take concurrent proceedings in any number of jurisdictions

### **24.2 Waiver of immunity**

The Chargor irrevocably and unconditionally

- (a) agrees not to claim any immunity from proceedings brought by a Finance Party against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

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

**SCHEDULE 1**

**SHARES**

<b>SUBJECT COMPANY</b>	<b>NUMBER OF SHARES</b>	<b>CLASS</b>
<b>INTU FINANCE MH LIMITED</b>	<b>1</b>	<b>ORDINARY</b>



**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
**LIBERTY INTERNATIONAL HOLDINGS LIMITED** )  
acting by )

Director



In the presence of

Witness's signature

Name . . . . .

Address .

**Security Agent**

DEUTSCHE BANK AG LONDON BRANCH

By

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
**LIBERTY INTERNATIONAL HOLDINGS LIMITED** )  
acting by )

Director

In the presence of.

Witness's signature . .

Name .

Address . . .

**Security Agent**

DEUTSCHE BANK AG LONDON BRANCH

By

Kate O'Neill

director

JAYESH PATEL  
DIRECTOR