

**4 August 2020**

**NOTICE OF MEETING**

**(THE "NOTICE")**

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

**INTU (SGS) FINANCE PLC**

**(incorporated with limited liability in England and Wales**

**with registered number 08351883)**

**(THE "ISSUER")**

**Notice to holders of the**

**£450,000,000 3.875 per cent. Notes due 2028 (ISIN: XS0904228557)**

**(the "Notes")**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of a note trust deed dated 19 March 2013 (as amended and supplemented from time to time, the "**Note Trust Deed**") constituting the Notes and made between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Issuer Trustee**"), a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") has been convened by the Issuer and will be held by teleconference on 26 August 2020 (the "**Meeting Date**") at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as a Noteholder Extraordinary Resolution in accordance with the provisions of the Note Trust Deed.

*Unless the context otherwise requires, references in this Notice of Meeting to "Noteholder" includes (i) each Direct Participant (as defined herein) (except that one Clearing System (as defined herein) shall not be treated as the holder of Notes held in the account of another Clearing System when holding on behalf of the first Clearing System's accountholders) and (ii) each Beneficial Owner (as defined herein).*

In light of ongoing developments in relation to the COVID-19 pandemic, it may be impossible or inadvisable to hold the Meeting at a physical location. Accordingly, in accordance with the provisions of the Note Trust Deed, further regulations regarding the holding of the Meeting have been prescribed providing that the Meeting (and any relevant adjourned Meeting) will be held via teleconference. The Meeting will not be convened at a physical location and those Noteholders who indicate that they wish to attend the Meeting (via teleconference) may obtain dial-in details for the Meeting from the Principal Paying Agent using the notice details set out below, upon the Principal Paying Agent being satisfied that any Noteholder requesting the same has provided evidence of their holdings of the Series of Notes.

## Noteholder Extraordinary Resolution

"THAT this meeting of the holders (the "**Noteholders**") of the outstanding:

**£450,000,000 3.875 per cent. Notes due 2028 (ISIN: XS0904228557)**

(the "**Notes**")

of INTU (SGS) FINANCE PLC (the "**Issuer**")

constituted by a note trust deed dated 19 March 2013 (as amended and supplemented from time to time, the "**Note Trust Deed**") made between the Issuer, and HSBC Corporate Trustee Company (UK) Limited (the "**Issuer Trustee**") as trustee for the Noteholders by Noteholder Extraordinary Resolution hereby:

- (A) sanction and approve the request by Intu (SGS) FinCo Limited ("**FinCo**") to the Obligor Security Trustee to concur with certain amendments and waivers to certain of the Finance Documents (being the Common Terms Agreement, the Master Definitions Agreement, the Initial Authorised Loan Facility Agreement and the Intercompany Loan Agreement) made by FinCo on or about the date of the Notice of Meeting convening this Meeting dated 4 August 2020 (the "**STID Proposal**") to which this Noteholder Extraordinary Resolution relates, the form of which is included in the STID Voting Request which is appended (at Schedule 1) to the Notice of Meeting convening this Meeting dated 4 August 2020;
- (B) sanction and approve the request by the Issuer to the Issuer Trustee to concur with certain amendments and waivers to certain of the Issuer Documents (being the Intercompany Loan Agreement, the Note Trust Deed, the Issuer Cash Management Agreement and the Issuer Deed of Charge) made by the Issuer on or about the date of the Notice of Meeting convening this Meeting dated 4 August 2020 (the "**Issuer Proposal**") to which this Noteholder Extraordinary Resolution relates, the form of which is appended (at Schedule 2) to the Notice of Meeting convening this Meeting dated 4 August 2020;
- (C) resolve that the amendments and waivers in respect of each of (I) the Master Definitions Agreement and the Common Terms Agreement requested in the STID Proposal, (II) the Initial Authorised Loan Facility Agreement and the Intercompany Loan Agreement requested in the STID Proposal and (III) the Note Trust Deed, the Issuer Cash Management Agreement and the Issuer Deed of Charge requested in the Issuer Proposal, in each case as set out in (and upon the terms and subject to the conditions set out in) the draft master amendment agreement produced to this meeting and signed by the Chairman of the meeting for the purpose of identification (the "**Master Amendment Agreement**"), are each approved, with such amendments, if any, as may be required or agreed to by the Issuer Trustee;
- (D) sanction and approve the STID Proposal to which this Noteholder Extraordinary Resolution relates;
- (E) sanction and approve the Issuer Proposal to which this Noteholder Extraordinary Resolution relates;
- (F) (subject to paragraph (J) of this Noteholder Extraordinary Resolution) consent to, approve, sanction, assent to and authorise, direct, instruct, request and empower the Issuer Trustee: (I) to vote in favour of the STID Proposal; (II) to vote in favour of the Issuer Proposal; (III) to agree, acknowledge and/or consent to the matters described in paragraphs (i) to (iii) of Clause 5.2 of the Issuer Proposal; (IV) to enter into the Master Amendment Agreement with any consequential modifications (if any) thereto in order to give effect to and to implement this Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution; and (V) to

concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Issuer Trustee to carry out and give effect to the STID Proposal, the Issuer Proposal, this Noteholder Extraordinary Resolution and the Master Amendment Agreement;

- (G) (subject to paragraph (J) of this Noteholder Extraordinary Resolution) consent to, approve, sanction, assent to and authorise, direct, instruct, request and empower the Issuer Trustee to authorise, direct, instruct, request and empower the Obligor Security Trustee: (I) to enter into the Master Amendment Agreement with any consequential modifications (if any) thereto in order to give effect to and to implement this Noteholder Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution; and (II) to concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Obligor Security Trustee to carry out and give effect to the STID Proposal, the Issuer Proposal, this Noteholder Extraordinary Resolution and the Master Amendment Agreement;
- (H) (subject to paragraph (J) of this Noteholder Extraordinary Resolution) sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Noteholders necessary to give effect to the STID Proposal, the Issuer Proposal and/or this Noteholder Extraordinary Resolution (whether or not the rights arise under the Note Trust Deed or otherwise) and assents to every modification, variation or abrogation of the terms and conditions (the “**Conditions**”) of the Notes and/or the provisions contained in the Note Trust Deed, the other Issuer Documents and the other Finance Documents involved in or inherent in or effected by the implementation of the STID Proposal, the Issuer Proposal and/or this Noteholder Extraordinary Resolution;
- (I) hold harmless, discharge and exonerate the Issuer Trustee and Obligor Security Trustee from all liability for which they may have become or may become responsible under the Note Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Noteholder Extraordinary Resolution or its implementation or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in this Noteholder Extraordinary Resolution, the Master Amendment Agreement, the Issuer Proposal or the STID Proposal;
- (J) approve that the Issuer Trustee and Obligor Security Trustee shall have no liability, and irrevocably waive any claim that the Noteholders may have against the Issuer Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Issuer Trustee acting upon this Noteholder Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Noteholder Extraordinary Resolution is not valid or binding on any Noteholder) and the Noteholders further confirm that the Noteholders will not seek to hold the Issuer Trustee liable for any such loss or damage;
- (K) sanction and assent to every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer (whether or not such rights arise under the Note Trust Deed or otherwise) involved in, resulting from or to be effected by this Noteholder Extraordinary Resolution, the Issuer Proposal and/or the STID Proposal and their implementation and assent to every modification, variation or abrogation of the Conditions of the Notes and/or the provisions contained in the Note Trust Deed, the other Issuer Documents and the other Finance Documents involved in or inherent in or effected by the implementation of the STID Proposal, the Issuer Proposal and/or this Noteholder Extraordinary Resolution;

- (L) authorise, request and instruct the Issuer Trustee and the Obligor Security Trustee not to request or obtain any legal opinions in relation to the execution of the Master Amendment Agreement and the matters contemplated by this Noteholder Extraordinary Resolution and neither the Issuer Trustee nor the Obligor Security Trustee shall incur any liability to any Noteholder for any consequences resulting from following this instruction;
- (M) discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Noteholder Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the STID Proposal, the Issuer Proposal, the Master Amendment Agreement or this Noteholder Extraordinary Resolution;
- (N) waive any and all requirements, restrictions and conditions precedent set forth in the Note Trust Deed or otherwise in the Conditions of the Notes in relation to the passing of the Noteholder Extraordinary Resolution and/or the implementation of the STID Proposal, the Issuer Proposal, this Noteholder Extraordinary Resolution and the Master Amendment Agreement;
- (O) declare that the implementation of this Noteholder Extraordinary Resolution shall be conditional on the passing of this Noteholder Extraordinary Resolution;
- (P) agree that this Noteholder Extraordinary Resolution shall take effect as a noteholder extraordinary resolution pursuant to paragraph 3 (*Powers of Meetings*) of Schedule 3, Part 1 (*Provisions for Meetings of Noteholders*) to the Note Trust Deed; and
- (Q) acknowledges that capitalised terms used in this Noteholder Extraordinary Resolution and not otherwise defined shall have the same meanings given to them in the Notice of Meeting convening this Meeting dated 4 August 2020, the Note Trust Deed or the prospectus of the Issuer dated 6 November 2014 (the “**Prospectus**”), unless the context otherwise requires.”

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider the terms of the Noteholder Extraordinary Resolution and resolve, if they think fit, to pass the Noteholder Extraordinary Resolution proposed in relation to the Notes. Capitalised terms used in this Notice of Meeting and not otherwise defined shall have the meanings given to them in, or incorporated by reference into, the Note Trust Deed or the Prospectus, unless the context otherwise requires.

Pursuant to the terms of the Note Trust Deed, the Issuer is also convening separate meetings of each of the Noteholders of the £350,000,000 4.625 per cent. Notes due 2033 (ISIN: XS0904228987) (the “**2033 Notes**”) and the £350,000,000 4.250 per cent. Notes due 2035 (ISIN: XS1131914811) (the “**2035 Notes**”) for the purposes of seeking the consent of the holders of such Notes to an equivalent noteholder extraordinary resolution to that of the Noteholder Extraordinary Resolution as further described in this Notice of Meeting.

Neither the Issuer Trustee nor the Obligor Security Trustee has been involved in the formulation of the Noteholder Extraordinary Resolution and, in accordance with normal practice, each of the Issuer Trustee and the Obligor Security Trustee expresses no opinion on the Noteholder Extraordinary Resolution or on whether Noteholders would be acting in Noteholders' best interests in passing the Noteholder Extraordinary Resolution, and nothing in this Notice of Meeting should be construed as a recommendation to Noteholders from the Issuer Trustee to vote in favour of, or against, or abstain from voting on the Noteholder Extraordinary Resolution. Noteholders should take their own independent financial advice on the merits and on the consequences of voting in favour of, or against or abstain from voting on the Noteholder Extraordinary Resolution, including any tax consequences.

## **1 Background to the Noteholder Extraordinary Resolution**

- 1.1** The COVID-19 pandemic resulted in the shopping centres, land and properties owned by the Obligors (as defined below) (the **"Properties"**) operating on a semi-closed basis until 15 June 2020, with only essential stores such as supermarkets and pharmacies remaining open prior to that date. The level of rent collected from the Properties was significantly reduced at the last quarter day being 24 June 2020. Reduced social activity is likely to continue for the foreseeable future impacting footfall and potential future rents across the Properties and, as at the date of this Notice of Meeting, the speed of recovery as the UK comes out of lockdown remains unclear. These impacts are being seen across all shopping centres owned by Intu Properties plc (in administration) (the **"Parent"**) including the Properties. (For the purposes of this Notice of Meeting, **"Obligors"** shall mean FinCo, Intu (SGS) Limited, Intu (SGS) Holdco Limited, Intu Lakeside Limited, Intu Watford Limited, WRP Management Limited, Braehead Glasgow Limited, Braehead Park Investments Limited, Victoria Centre Limited, VCP (GP) Limited, VCP Nominees No. 1 Limited and VCP Nominees No. 2 Limited.)
- 1.2** Despite continued discussions between the Parent and its creditors, insufficient alignment and agreement was achieved on the proposed terms of standstill-based agreements. As a result, on 26 June 2020, the Parent made an application for James Robert Tucker, Michael Robert Pink and David John Pike of KPMG LLP to be appointed as joint administrators to the Parent and several other key central entities in group consisting of the Parent and its subsidiaries (but excluding FinCo and the other Obligors (the **"Security Group"**)). As a result, with effect from 26 June 2020, listing and trading of the Parent's ordinary shares on the London Stock Exchange and the Johannesburg Stock Exchange were suspended.
- 1.3** The Security Group continues to operate and Intu Retail Services Limited (in administration) (the **"Supplier"**) will provide operating services to the Security Group through a transitional services agreement (the **"TSA"**) for a maximum 6 month period, commencing from 26 June 2020. The Security Group believes that the best way forward in order to maximise recoveries for its stakeholders and creditors is achieving stability through the period in which the TSA is in place by implementing the amendments and giving the waivers set out in the STID Proposal and the Issuer Proposal.
- 1.4** On 4 August 2020, FinCo delivered the STID Proposal to the Obligor Security Trustee formally proposing the amendments and waivers in accordance with the Finance Documents. On 4 August 2020, the Issuer delivered the Issuer Proposal to the Issuer Trustee formally proposing the amendments and waivers in accordance with the Issuer Documents. Should the Noteholder Extraordinary Resolution be passed, the equivalent extraordinary resolutions in respect of the 2033 Notes and the 2035 Notes be passed and the other requirements set out at Clause 10.2 of the STID Voting Request are satisfied, and provided that the Obligor Security Trustee provides consent to the proposals and waivers in accordance with the STID Proposal and the Issuer Trustee and the other Issuer Secured Participants provide consent to the proposals and waivers in accordance with the Issuer Proposal, the amendments and waivers will be implemented by way of a Master Amendment Agreement.
- 1.5** FinCo has engaged with Secured Participants (including both banks and noteholders) holding, in aggregate, approximately 67.38 per cent. of the Outstanding Principal Amount of all Qualifying Debt, to discuss the STID Proposal and the Issuer Proposal prior to announcement of the Noteholder Extraordinary Resolution and who have indicated that, subject to client and other approvals, they intend to vote in favour of the STID Proposal and the Issuer Proposal (as applicable). The Issuer hopes that other Noteholders, other Secured Participants and Issuer Secured Participants will see this as a positive indication that the STID Proposal and Issuer

Proposal represent an appropriate package of measures to achieve stability through the period in which the TSA is in place.

## **2 Risk factors**

Before making a decision with respect to the Noteholder Extraordinary Resolution, Noteholders should carefully consider, in addition to the other information contained in this Notice of Meeting, the following:

- 2.1 Blocking of Notes:** Following the submission of an Electronic Voting Instruction (as defined below), the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the conclusion of the Meeting (or any adjourned Meeting).
- 2.2 No assurance that the Noteholder Extraordinary Resolution will be implemented:** No assurance can be given that (i) the Noteholder Extraordinary Resolution will be implemented even if passed and (ii) the Master Amendment Agreement will be executed by the parties thereto. Until the Noteholder Extraordinary Resolution is passed, the equivalent extraordinary resolutions in respect of the 2033 Notes and the 2035 Notes are passed and the other requirements set out at Clause 10.2 of the STID Voting Request are satisfied and the Master Amendment Agreement is executed by the parties thereto, no assurance can be given that the Noteholder Extraordinary Resolution will be implemented.
- 2.3 Responsibility for complying with the procedures of the Meeting:** Noteholders are solely responsible for complying with all of the procedures for submitting Electronic Voting Instructions or otherwise participating in the Meeting. None of the Issuer, the Issuer Trustee or the Principal Paying Agent assume any responsibility for informing Noteholders of irregularities with respect to Electronic Voting Instructions or compliance with such procedures.
- 2.4 Responsibility for information on the Issuer, the STID Proposal, the Issuer Proposal and the Notes:** Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes and the STID Proposal and the Issuer Proposal. None of the Issuer, the Issuer Trustee, the Obligor Security Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates assumes any responsibility for informing Noteholders as to the position of the Issuer and/or the nature of the Notes and the STID Proposal and the Issuer Proposal in connection with this Notice of Meeting.
- 2.5 Further actions in respect of the Notes:** The Issuer reserves the right to take one or more future action(s) at any time in respect of the Notes. This includes, without limitation, future consent solicitations or the purchase or exchange from time to time of Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise and at any price. Any future consent solicitations, purchases or exchanges by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.
- 2.6 Binding Effect of the Noteholder Extraordinary Resolution:** If the Noteholder Extraordinary Resolution is passed, the Noteholder Extraordinary Resolution will be binding on all of the Noteholders, whether or not they voted in favour of the Noteholder Extraordinary Resolution.
- 2.7 Responsibility to consult advisers:** Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to this Notice of Meeting, the STID Proposal, the Issuer Proposal and the Noteholder Extraordinary Resolution) and each Noteholder must make its own decision whether or not or

how to vote in respect of the Noteholder Extraordinary Resolution or otherwise participate at the Meeting. Noteholders should consult their own tax, accounting, financial, legal, regulatory, business and investment advisers regarding the suitability to themselves of the tax, accounting, financial, legal, regulatory, business, investment or other consequences of participating at the Meeting and regarding the impact on them of the implementation of the STID Proposal, the Issuer Proposal and the Noteholder Extraordinary Resolution. None of the Issuer, the Issuer Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the STID Proposal, the Issuer Proposal or the Noteholder Extraordinary Resolution, and none of the Issuer, the Issuer Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates makes any recommendation as to whether or not or how Noteholders should vote in respect of the Noteholder Extraordinary Resolution or otherwise participate at the Meeting.

**2.8 Electronic Voting Instructions from Sanctions Restricted Persons will not be accepted:** A Noteholder or a Beneficial Owner of the Notes who is a Sanctions Restricted Person (as defined herein) may not vote on the Noteholder Extraordinary Resolution. The Issuer reserves the absolute right to reject any Electronic Voting Instruction when the Issuer in its sole and absolute discretion is of the view that such Electronic Voting Instruction has been submitted by or on behalf of a Sanctions Restricted Person.

**2.9 The impact of COVID-19 on the retail industry in the United Kingdom remains uncertain:** As at the date of this Notice, there are a number of restrictions that are imposed on operating shopping centres in the UK and such restrictions are likely to continue in order to maintain an element of social distancing for a period of time after the initial reopening of such centres. Once these measures imposed by the government are gradually eased, there can be no assurance that business will recover to the levels prior to the COVID-19 pandemic over the short or medium term, which could have a material adverse effect on the Security Group and in turn to the Issuer's business, prospects, financial condition and results of operations.

**2.10 Rating of the Notes:** Should the amendments and waivers set out in the Master Amendment Agreement be implemented, there can be no assurance as to whether the Rating Agency will take any action in respect of the applicable ratings of the Notes.

**2.11 Administration status of certain intitu companies:** The Parent and several other key central entities in the Group, including the Supplier, have entered administration. The Borrower and the PropCos are reliant on essential services from the Supplier under the TSA and there can be no assurance as to the ongoing ability of the Supplier to continue to provide such services. While the Parent has entered into administration, the Security Group continues to trade as normal and honour its obligations. The intention of the Master Amendment Agreement and this Noteholder Extraordinary Resolution is to achieve stability for the Security Group through the period in which the TSA is in place. However, there can be no assurance as to the business, prospects, financial condition and results of operations of the Security Group and whether any member of the Security Group may ultimately enter administration.

### **3 General**

**3.1** Copies of (i) the Note Trust Deed; (ii) this Notice of Meeting; (iii) the STID Voting Request (which includes a copy of the STID Proposal), (iv) the Issuer Proposal; (v) the Prospectus and (vi) the current draft of the Master Amendment Agreement (the form of which is set out in Appendix 2 of the STID Proposal (*Proposed Master Amendment Agreement*)) referred to in the Noteholder Extraordinary Resolution are available for viewing at

<https://www.intugroup.co.uk/en/investors/bonds-and-debentures/intu-sgs-finance-plc-bonds/> from the date of this Notice of Meeting up to and including the date of the Meeting (and any adjourned Meeting) and will be available for inspection at the Meeting (and any adjourned Meeting) (and for 15 minutes prior thereto).

**3.2** The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for any meeting held following any adjournment of any such Meeting, which is set out in paragraph 5.1 "Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting (via teleconference) or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

**3.3** No consent fee will be payable in connection with the STID Proposal, the Issuer Proposal or the Noteholder Extraordinary Resolution.

#### **4 Timetable**

4 August 2020	Publication of this Notice of Meeting and Notice of Meeting given to Noteholders through the Clearing Systems.
4pm (London time) on 21 August 2020 (the " <b>Expiration Time</b> ")	Latest time and date for (i) receipt of valid Electronic Voting Instructions by the Principal Paying Agent through the Clearing Systems (such Electronic Voting Instructions are irrevocable from this date) and (ii) obtaining a voting certificate from the Principal Paying Agent and for the issuance or revocation of a voting instruction given other than by way of an Electronic Voting Instruction.
10.00 a.m. (London time) on 26 August 2020	Meeting to be held.
As soon as reasonably practicable after the Meeting	Announcement of result of the Meeting via the RIS. Notice of result of the Meeting to be given to Noteholders through the Clearing Systems.
27 August 2020	Assuming the Noteholder Extraordinary Resolution is passed at the Meeting, the equivalent extraordinary resolutions in respect of the 2033 Notes and the 2035 Notes are passed and the other requirements set out at Clause 10.2 of the STID Voting Request are satisfied, and subject to the approval of the STID Proposal and the announcement by the Obligor Security Trustee of such approval and the approval of the Issuer Proposal, execution of the Master Amendment Agreement.

#### **5 Voting and Quorum**

Noteholders should take note of the provisions set out below detailing how such Noteholders can attend (via teleconference) or take steps to be represented at the Meeting.

The Notes are currently held in the form of a Global Note which is held by a common safekeeper for the accounts of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and each of Euroclear and Clearstream, a "**Clearing System**").



Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes and who holds such Notes either as shown in the records of Euroclear or Clearstream, Luxembourg (a "**Direct Participant**") or their accountholders should note that they are not the legal holders of the Notes for the purposes of this Notice of Meeting and will only be entitled to attend (via teleconference) and vote at the Meeting or to appoint a proxy or representative to do so in accordance with the procedures set out in the Note Trust Deed.

A Direct Participant or Beneficial Owner wishing to attend (via teleconference) the Meeting in person must produce at the Meeting a valid voting certificate or certificates issued by the Principal Paying Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or Beneficial Owner not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend (via teleconference) on its behalf or the Direct Participant may (or the Beneficial Owner may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving an Electronic Voting Instruction (as defined below)) requiring the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the Meeting or any adjourned such Meeting, in which case the Principal Paying Agent shall appoint two or more representatives of the Principal Paying Agent as proxies to attend (via teleconference) and vote at such Meeting in accordance with such Direct Participant's instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the Principal Paying Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Electronic Voting Instructions, such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
  - A. in respect of voting certificate(s), the surrender to the Principal Paying Agent of such voting certificate(s) and notification by the Principal Paying Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system relating to such surrender; or
  - B. in respect of voting instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the Principal Paying Agent to be held to its order or under its control.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.

**"Electronic Voting Instruction"** means the electronic voting and blocking instruction which may be submitted or delivered through the relevant Clearing System by each person who is shown in the records of such Clearing System as a holder of an interest in the Notes instructing the

relevant Clearing System that the vote(s) attributable to the Notes the subject of such electronic voting instruction should be cast in respect of the Noteholder Extraordinary Resolution (either for or against the Noteholder Extraordinary Resolution(s)), which instruction shall form part of a block voting instruction to be issued by the Principal Paying Agent, appointing two or more representatives of the Principal Paying Agent as its proxy in relation to the Meeting.

Subject to applicable law and subject as provided in this Notice of Meeting, Electronic Voting Instructions may only be revoked by Note holders prior to the Expiration Time by submitting (or procuring the submission of) an electronic withdrawal instruction to the relevant Clearing System. Beneficial Owners who are not also Direct Participants are advised to check with the bank, securities broker or any other intermediary through which they hold their Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Meeting prior to the deadlines set out in this Notice of Meeting.

- 5.1 Quorum:** The quorum required at the Meeting shall be two or more persons present holding voting certificates or being proxies and holding or representing not less than 75 per cent. of the aggregate Outstanding Principal Amount of the Notes, or in the case of a Meeting which has resumed after adjournment for want of a quorum, two or more persons present holding voting certificates or being proxies and holding or representing not less than 25 per cent. of the aggregate Outstanding Principal Amount of the Notes.
- 5.2 Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer Trustee may take the chair at the Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which, the Issuer may appoint a Chairman.
- 5.3 Participation:** Only the following may attend and speak at the Meeting:
- 5.3.1** Noteholders and their agents;
  - 5.3.2** the Chairman;
  - 5.3.3** representatives of the Issuer and the Issuer Trustee; and
  - 5.3.4** the financial and legal advisers to the Issuer, and the Issuer Trustee.
- 5.4 Show of hands:** Every question submitted to the Meeting shall be decided in the first instance by a show of hands. Unless a poll is demanded (before, or on the declaration of the result of, the show of hands), a declaration by the Chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 5.5 Poll:** A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Issuer Trustee or one or more persons representing at least 2 per cent. of the Notes. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 5.6 Votes:** On a show of hands every person who is present in person and who produces a Bearer Note or a voting certificate or is a proxy or representative has one vote. On a poll every such person has one vote for each £1 of Notes so produced or represented by the voting certificate

so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way. In case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which they may have.

- 5.7 Adjournment of Meeting:** If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Issuer Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. A meeting may only be adjourned once.. The Chairman may, with the consent of (and shall if directed by) the Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- 5.8 Voting majority requirements:** To be passed at the Meeting, the Noteholder Extraordinary Resolution requires a majority of at least 75 per cent. of the votes cast at the Meeting, whether on a show of hands or a poll.
- 5.9 Noteholder Extraordinary Resolution binding on all Noteholders:** If the Noteholder Extraordinary Resolution is passed, the Noteholder Extraordinary Resolution will be binding on all of the Noteholders, whether present or not present at the Meeting at which it is passed and whether or not they voted in favour of the Noteholder Extraordinary Resolution.
- 5.10 Results:** Results of the Meeting will be announced via the RIS and the notice of result of the Meeting to be given to Noteholders through the Clearing Systems no later than 14 days after the Meeting is held.

## **6 Noteholder Acknowledgements, Representations, Warranties and Undertakings**

- 6.1** Each relevant Beneficial Owner shall, and any Direct Participant submitting such Electronic Voting Instruction on such Beneficial Owner's behalf shall in respect of itself and such Beneficial Owner, be deemed to agree, acknowledge, represent, warrant and undertake, to the Issuer, the Issuer Trustee and the Principal Paying Agent the following at the time of submission of such Electronic Voting Instruction, the Expiration Time and on the Meeting Date (and any adjourned such Meeting):
- 6.1.1** it is a Noteholder;
- 6.1.2** it is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the SSI List), (ii) Annexes 3, 4,

5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority (as defined below), with similar effect to the SSI List or the EU Annexes (a "**Sanctions Restricted Person**"), save that this representation shall, other than at the time of submission of the relevant Electronic Voting Instruction, not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (X) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (Y) any similar blocking or anti-boycott law in the United Kingdom. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states or the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury;

- 6.1.3 it is assuming all the risks inherent in participating in the Meeting (or any such adjourned Meeting) and has undertaken all the appropriate analyses of the implications of the Noteholder Extraordinary Resolution without reliance on the Issuer or the Issuer Trustee;
- 6.1.4 it has consulted with its own tax, accounting, financial, legal, regulatory, business and investment advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer or the Issuer Trustee or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates;
- 6.1.5 it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Noteholder Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Issuer Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Noteholder Extraordinary Resolution;
- 6.1.6 it has full power and authority to vote in the Meeting (or any such adjourned Meeting);
- 6.1.7 each Electronic Voting Instruction is made on the terms and conditions set out in this Notice of Meeting, the Note Trust Deed and therein;
- 6.1.8 each Electronic Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Noteholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Electronic Voting Instruction;

- 6.1.9** it holds and will hold, until the earlier of: (i) the date on which its Electronic Voting Instruction is validly revoked; and (ii) conclusion of the Meeting or (if applicable) any adjourned Meeting, as the case may be, the Notes the subject of the Electronic Voting Instruction, in the relevant Clearing System and, if it holds its Notes through Euroclear, or Clearstream in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Notes with effect on and from the date thereof so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- 6.1.10** it acknowledges that none of the Issuer, the Issuer Trustee, the Obligor Security Trustee or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates has made any recommendation as to whether to vote on the Noteholder Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Noteholder Extraordinary Resolution based on any independent tax, accounting, financial, legal, regulatory, business, investment or other advice that it has deemed necessary to seek;
- 6.1.11** it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Noteholder offering to vote on the Noteholder Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Noteholder voting on the Noteholder Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Noteholder voting on the Noteholder Extraordinary Resolution, as the case may be;
- 6.1.12** the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- 6.1.13** none of the Issuer and the Issuer Trustee or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Noteholder Extraordinary Resolution;
- 6.1.14** none of the Issuer or the Issuer Trustee is acting as a fiduciary or financial or investment adviser for it;
- 6.1.15** the terms and conditions set out in this Notice of Meeting shall be deemed to be incorporated in, and form a part of, the Electronic Voting Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Noteholder in the Electronic Voting Instruction is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting); and

- 6.1.16** no information has been provided to it by the Issuer, the Issuer Trustee, the Obligor Security Trustee or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates, with regard to the tax consequences for Noteholders arising from the participation in the Meeting (or any such adjourned Meeting), the implementation of the Noteholder Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Meeting (or any such adjourned Meeting) or in relation to the Noteholder Extraordinary Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Issuer Trustee or any of their respective directors or employees, or any other person in respect of such taxes and payments.
- 6.2** If each relevant Beneficial Owner or any Direct Participant on behalf of a Beneficial Owner is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking described above, such Beneficial Owner or Direct Participant should contact the Principal Paying Agent immediately.
- 6.3** Each relevant Beneficial Owner shall, and any Direct Participant submitting such Electronic Voting Instruction on such Beneficial Owner's behalf shall, be deemed to have agreed to indemnify the Issuer, the Issuer Trustee and any of their respective agents, directors, officers, employees, representatives, consultants or affiliates against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Beneficial Owner or any Direct Participant on behalf of a Beneficial Owner.

Further details on the Meeting can be obtained from:

**Company**

INTU (SGS) FINANCE PLC  
1 Bartholomew Lane  
London EC2N 2AX  
United Kingdom

Email: directors-uk@intertrustgroup.com  
Attention: The Directors

**Principal Paying Agent**

HSBC Bank PLC  
8 Canada Square  
London E14 5HQ  
United Kingdom

Email: ctla.corporateactions@hsbc.com  
ctla.payingagency@hsbc.com  
ctla.securitisation@hsbc.com;  
commondepository@hsbc.com

Fax: +44 (0) 845 587 0429

Attention: The Senior Manager, CT Client Services

This Notice of Meeting is given by INTU (SGS) FINANCE PLC

Dated: 4 August 2020

**Schedule 1**  
**Form of STID Voting Request**



## STID Voting Request

Date: 4 August 2020

From: HSBC Corporate Trustee Company (UK) Limited (the “**Obligor Security Trustee**” acting pursuant to and in accordance with the STID (as defined below))

To: Each Secured Participant (or its Secured Participant Representative, where applicable) as set out in Schedule 5

Re: STID Voting Request in respect of a STID Proposal regarding certain amendments and waivers described in the proposal attached hereto as Schedule 1 (the “**STID Proposal**”) pursuant to the Security Trust and Intercreditor Deed (the “**STID**”) dated 19 March 2013 (as amended and restated from time to time) and entered into between, among others, Intu (SGS) Finco Limited (the “**Proposer**”) and the Obligor Security Trustee

### 1 Definitions

Unless otherwise defined herein, defined terms used in this letter (and its Schedules) have the same meanings as ascribed to them in the master definitions agreement dated 19 March 2013 (as amended and restated on 13 November 2014 and as further amended on 20 June 2019) (the “**MDA**”) and entered into between, among others, the Proposer and the Obligor Security Trustee.

### 2 Finance Documents

We refer to the Finance Documents and, in particular:

- (a) the common terms agreement dated 19 March 2013 (as amended from time to time) and entered into between, among others, the Proposer and the Obligor Security Trustee (the “**CTA**”);
- (b) the MDA;
- (c) the Initial Authorised Loan Facility Agreement; and
- (d) the Intercompany Loan Agreement.

### 3 STID Voting Request and STID Proposal

- 3.1 In accordance with Clause 12.7 (*STID Voting Request*) of the STID, this is a STID Voting Request.
- 3.2 Please find attached the STID Proposal at Schedule 1 (*STID Proposal*) hereto.
- 3.3 The vote of each Qualifying Secured Participant (through its Secured Participant Representative, where applicable) is sought on the proposals detailed in the STID Proposal in accordance with the terms of this STID Voting Request.
- 3.4 The consent of each Affected Secured Participant (identified in the STID Proposal as each Secured Participant) (through its Secured Participant Representative, where applicable) is sought on the proposals detailed in the STID Proposal in accordance with the terms of this STID Voting Request.

## 4 Decision Period

- 4.1 Subject to the provisions of Clause 12.6 (*Commencement of Decision Period*) and Clause 15.2 (*Quorum Requirement*) of the STID, the Decision Period<sup>1</sup> for the vote of each Qualifying Secured Participant (through its Secured Participant Representative, where applicable) for or against the STID Proposal and the consent of each Affected Secured Participant (through its Secured Participant Representative, where applicable) to the STID Proposal shall commence from the expiry of fifteen Business Days of receipt of the STID Proposal if the Qualifying Secured Participants are deemed to have agreed to the voting category and Decision Period proposed in the STID Proposal or, as applicable, agreed as to whether the STID Proposal gives rise to any Entrenched Right, in accordance with Clause 12.5 (*Deemed Agreement*) of the STID. If there is no deemed agreement, the Decision Period shall then commence from: (i) the date on which the Determination Dissenting Participants or the Entrenched Rights Dissenting Participant(s) and FinCo reach agreement on the applicable voting category or on whether the STID Proposal gives rise to an Entrenched Right of the relevant Secured Participant(s); or (ii) from the date of the Appropriate Expert determination and where any voting category has changed to an Entrenched Right, then FinCo shall propose a new decision period in accordance with Clause 12.2.4 (*Minimum requirements of a STID Proposal*) of the STID.
- 4.2 Provided a deemed agreement is obtained, the Decision Period will commence on 26 August 2020 in relating to this STID Voting Request and will end on 15 October 2020. The Qualifying Secured Participants are requested to cast their votes, for or against the proposed amendments and waivers to the Finance Documents as set out in the STID Proposal, not less than 2 Business Days in advance of the end of the Decision Period to their respective Secured Participant Representative. The relevant Secured Participant Representatives are required pursuant to Clause 15.3 (*Requisite Majority*) of the STID to cast their votes on or before the last day of the Decision Period.
- 4.3 Pursuant to Clause 12.2.4 (*Minimum requirements of a STID Proposal*) of the STID, the Decision Period for any STID Proposal which gives right to an Entrenched Right in respect of which the Issuer is an Affected Secured Participant shall not be fewer than 50 days.

## 5 Certification and Vote

- 5.1 The Obligor Security Trustee requests from each Qualifying Secured Participant (through its Secured Participant Representative on its behalf):
- 5.1.1 within five Business Days from the date hereof (in accordance with Clause 11.2.1 (*Notification of Outstanding Principal Amount of Qualifying Debt*) of the STID), a certificate in the form provided in Schedule 2 (*Qualifying Debt*) hereto stating the Outstanding Principal Amount of its Qualifying Debt; and
  - 5.1.2 no later than 26 August 2020 (the “**STID Voting Date**”), a completed certificate in the form provided in Schedule 3 (*Voting Form*) hereto stating that it is entitled under the terms of the STID to vote on the STID Proposal and its vote in writing for or against the implementation of the STID Proposal.

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<sup>1</sup> Pursuant to Clause 12.3 (*Copies to the Secured Participant Representatives*) of the STID, copies of the STID Proposal should be delivered to the Secured Participant Representatives of each Secured Participant on the same day as its delivery to the Obligor Security Trustee.

- 5.2** The Obligor Security Trustee requests from each Affected Secured Participant (identified in the STID Proposal as each Secured Participant) (through its Secured Participant Representative on its behalf), no later than the STID Voting Date a completed certificate in the form provided in Schedule 4 (*Affected Secured Participants*) confirming whether it is of the opinion that its consent is required to the implementation of the STID Proposal pursuant to an Entrenched Right and its consent in writing to implementation of the STID Proposal.

## **6 Initial Authorised Loan Facility Agent under the Initial Authorised Loan Facility Agreement**

As outlined in paragraph 4.1.1 of the STID Proposal, the Initial Authorised Loan Facility Agent (as facility agent in respect of the Initial Authorised Loan Facility Agreement) must provide its consent to the Initial Authorised Loan Facility Agreement Amendments and Waivers in order for such amendments and waivers to take effect.

Accordingly, the Initial Authorised Loan Facility Agent is invited to vote in favour of the Initial Authorised Loan Facility Agreement Amendments and Waivers as a Qualifying Secured Participant and is requested to vote in the usual manner as outlined in Schedule 3 (*Voting Form*). The Initial Authorised Loan Facility Agent should note that to the extent it votes in favour of the STID Proposal, it shall also be deemed to have voted in favour of the Initial Authorised Loan Facility Agreement Amendments and Waivers. The Initial Authorised Loan Facility Agent should provide its vote as set out in Schedule 3 (*Voting Form*).

## **7 Issuer under the Intercompany Loan Agreement**

As outlined in paragraph 4.1.2 of the STID Proposal, the Issuer Trustee (as Secured Participant Representative of the Issuer in respect of the Intercompany Loan Agreement) must provide its consent to the Intercompany Loan Agreement Amendments and Waivers in order for such amendments and waivers to take effect.

Accordingly, the Issuer Trustee is invited to vote in favour of the Intercompany Loan Agreement Amendments and Waivers as a Qualifying Secured Participant and is requested to vote in the usual manner as outlined in Schedule 3 (*Voting Form*). The Issuer Trustee should note that to the extent it votes in favour of the STID Proposal, it shall also be deemed to have voted in favour of the Intercompany Loan Agreement Amendments and Waivers. The Issuer Trustee should provide its vote as set out in Schedule 3 (*Voting Form*).

## **8 Determination or Entrenched Rights Dissenting Notices**

Pursuant to Clause 12.7 (*STID Voting Request*) of the STID, the Obligor Security Trustee notifies each recipient that:

### **8.1 Voting category**

- 8.1.1** in accordance with Clause 12.2.2(a) (*Minimum requirements of a STID Proposal*) of the STID, FinCo has determined that the STID Proposal is in respect of an Extraordinary Voting Matter;
- 8.1.2** in accordance with Clause 12.4.1 (*Determination of voting category*) of the STID, Qualifying Secured Participants (acting through their respective Secured Participant Representatives) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying Debt are together entitled to disagree with such

determination and may instruct the Obligor Security Trustee to deliver a Determination Dissenting Notice; and

- 8.1.3 in accordance with Clause 12.4.1 (*Determination of voting category*) of the STID, FinCo's determination shall be binding on the Secured Participants unless the Obligor Security Trustee, on the instruction of Qualifying Secured Participants (acting through their Secured Participant Representatives) representing at least 10 per cent. of the Outstanding Principal Amount of the Qualifying Debt, delivers a Determination Dissenting Notice within fifteen Business Days of receipt of the STID Proposal. The Determination Dissenting Notice should also specify the voting category of the relevant STID Proposal which Determination Dissenting Creditors propose should apply for the relevant STID Proposal.

## **8.2 Entrenched Rights**

- 8.2.1 in accordance with Clause 12.2.2(b) (*Minimum requirements of a STID Proposal*) of the STID, FinCo has determined that the STID Proposal gives rise to an Entrenched Right of each Secured Participant;
- 8.2.2 in accordance with Clause 12.4.2 (*Determination of voting category*) of the STID, each Secured Participant (acting through its respective Secured Participant Representative) is entitled to disagree with such determination and may instruct the Obligor Security Trustee to deliver an Entrenched Right Dissenting Notice; and
- 8.2.3 in accordance with Clause 12.4.2 (*Determination of voting category*) of the STID, such determination shall be binding on the Secured Participants unless the Obligor Security Trustee is instructed by a Secured Participant (acting through its respective Secured Participant Representative) to deliver an Entrenched Right Dissenting Notice within fifteen Business Days of receipt of the STID Proposal. The Entrenched Right Dissenting Notice shall also specify the Secured Participant or class of Secured Participants whose Entrenched Right is affected.

## **9 Deemed Agreement and Acknowledgments**

If the Obligor Security Trustee does not receive an instruction to deliver a Determination Dissenting Notice or an Entrenched Rights Dissenting Notice within fifteen Business Days of receipt of the STID Proposal, the Obligor Security Trustee and the Qualifying Secured Participants shall be deemed to:

- 9.1 consent to the voting category and the Decision Period proposed in the STID Proposal; and
- 9.2 agree that the STID Proposal gives rise to an Entrenched Right of each Secured Participant, in each case in accordance with Clause 12.5 (*Deemed Agreement*) of the STID.

## **10 Miscellaneous**

- 10.1 The Obligor Security Trustee shall act in accordance with the decision of a majority of at least 66.67 per cent. of the Qualifying Secured Participants by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt of such Qualifying Secured Participants (provided that the Quorum Requirement is met) (in accordance with Clauses 15.2 (*Quorum Requirement*) and 15.3 (*Requisite majority*) of the STID), provided that:
- 10.1.1 subject to Clauses 16.2 (*Extended Decision Period*) and 16.3 (*Deemed Consent*) of the STID, each Affected Secured Participant has confirmed to the Obligor Security

Trustee its approval (on behalf of each Affected Secured Participant) of the STID Proposal;

10.1.2 the Initial Authorised Loan Facility Agent has confirmed to the Obligor Security Trustee its approval of the Initial Authorised Loan Facility Agreement Amendments and Waivers; and

10.1.3 the Issuer Trustee has confirmed to the Obligor Security Trustee its approval of the Intercompany Loan Agreement Amendments and Waivers.

10.2 Pursuant to Clause 13.6 (*Implementation of STID Proposal in respect of an Extraordinary Voting Matter*) of the STID and the terms of the STID Proposal, the Obligor Security Trustee is authorised and shall promptly implement the STID Proposal following the earlier of:

10.2.1 the date on which the Obligor Security Trustee has received votes in favour of the STID Proposal from:

- (i) the Qualifying Secured Participants (acting through their respective Secured Participant Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Debt;
- (ii) each Affected Secured Participant;
- (iii) the Initial Authorised Loan Facility Agent; and
- (iv) the Issuer Trustee; and

10.2.2 the STID Voting Date if:

- (i) at least 66.67 per cent. of the Qualifying Secured Participants by reference to the Outstanding Principal Amount of the aggregate Voted Qualifying Debt if such Qualifying Secured Participants have voted in favour of the STID Proposal;
- (ii) each Affected Secured Participant has either (x) voted in favour of the STID Proposal or (y) failed to respond to this STID Voting Request (in which case it shall be deemed to consented to the STID Proposal and to have confirmed to the Obligor Security Trustee its approval of the relevant modifications, consents and waivers set out in the STID Proposal in accordance with Clause 16.3 (*Deemed Consent*) of the STID);
- (iii) the Initial Authorised Loan Facility Agent has voted in favour of the STID Proposal; and
- (iv) the Issuer Trustee has voted in favour of the STID Proposal,

in each case, by:

- (i) entering into an amendment and waiver agreement reflecting the amendments and waivers proposed in the STID Proposal and the Issuer Proposal (the "**Master Amendment Agreement**"); and
- (ii) (at the cost of FinCo) entering into any other documents and take any other actions requested by FinCo or any Qualifying Secured Participants and considered by the Obligor Security Trustee to be necessary or desirable in relation to or in connection with the implementation of the STID Proposal or the Master Amendment Agreement.

- 10.3** In accordance with Clause 13.7 (*Binding Force and Authority to sign*) of the STID, any modification, consent, or waiver provided by the Obligor Security Trustee in accordance with the provisions of the STID shall be binding on all parties to the STID.
- 10.4** Pursuant to Clause 24.2 (*Exclusion of Liability*) of the STID, the Obligor Security Trustee will not incur any liability to any person for any action taken or omitted to be taken under or in connection with the STID in accordance with any instruction properly given (where appropriate, in accordance with the directions of persons or the provisions of agreements by which the other Secured Participants are bound).

## **11 Signature and Return**

Please return copies of each of the certificates required to be provided to the Obligor Security Trustee under paragraph 5 of the STID Voting Request by fax or by email (as applicable) to:

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London, E14 5HQ

Email: [ctla.trustee.admin@hsbc.com](mailto:ctla.trustee.admin@hsbc.com)  
Attention: Issuer Services Trustee Administration

together with a copy to:

Intu (SGS) FinCo Limited  
40 Broadway, London, SW1H 0BU

Fax: +44 (0) 20 7887 0001

Email: [susan.marsden@intu.co.uk](mailto:susan.marsden@intu.co.uk)  
Attention: The Company Secretary

Yours faithfully

**HSBC Corporate Trustee Company (UK) Limited**  
**(as Obligor Security Trustee)**

By:

**Schedule 1 to the STID Voting Request**  
**STID Proposal**



HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London, E14 5HQ  
(as "**Obligor Security Trustee**")

Attn: Issuer Services Trustee Administration

CC: Intu (SGS) Finance plc (the "**Issuer**")

4 August 2020

Dear Sirs,

## **STID Proposal**

Terms capitalised but not defined in this proposal have the meanings given to them in the master definitions agreement between (amongst others) yourselves and ourselves dated 19 March 2013, as amended and restated on 13 November 2014 and further amended on 20 June 2019 (the "**MDA**") in relation to certain financial indebtedness of Intu (SGS) FinCo Limited and the £5,000,000,000 Programme for the issuance of Notes by Intu (SGS) Finance plc ("**Project Calais**").

We refer to the security trust and intercreditor deed between (amongst others) yourselves and ourselves dated 19 March 2013 (the "**STID**").

We are writing to you in our capacity as FinCo (in accordance with clause 12.1 (*Instigation of a STID Proposal*) of the STID) to request the Obligor Security Trustee to concur with certain amendments and waivers to certain of the Common Documents (the "**STID Proposal**"). We also refer in this STID Proposal to certain other amendments and waivers which relate to the STID Proposal and which we are requesting be implemented to certain of the Finance Documents and the Issuer Documents in connection with the STID Proposal and the Issuer Proposal (as defined below) by way of an amendment and waiver agreement (the "**Master Amendment Agreement**").

## **1 Background**

- 1.1** The COVID-19 pandemic resulted in the Properties operating on a semi-closed basis until 15 June 2020, with only essential stores such as supermarkets and pharmacies remaining open prior to that date. The level of rent collected from the Properties was significantly reduced at the last quarter day being 24 June 2020. Reduced social activity is likely to continue for the foreseeable future impacting footfall and potential future rents across the Properties and, as at the date of this STID Proposal, the speed of recovery as the UK comes out of lockdown remains unclear. These impacts are being seen across all shopping centres owned by Intu Properties plc (in administration) (the "**Parent**") including the Properties.
- 1.2** Despite continued discussions between the Parent and its creditors, insufficient alignment and agreement was achieved on the proposed terms of standstill-based agreements. As a result, on 26 June 2020, the Parent made an application for James Robert Tucker, Michael Robert Pink and David John Pike of KPMG LLP to be appointed as joint administrators to the Parent and several other key central entities in the Group (but excluding the Security Group). As a result, with effect from 26 June 2020, listing and trading of the Parent's ordinary shares on the London Stock Exchange and the Johannesburg Stock Exchange were suspended.

- 1.3** The Security Group continues to operate and into Retail Services Limited (in administration) will provide operating services to the Security Group through a transitional services agreement for a maximum 6 month period, commencing from 26 June 2020. The Security Group believes that the best way forward in order to maximise recoveries for its stakeholders and creditors is to achieve stability through the period in which the transitional services agreement is in place by implementing the amendments and giving the waivers set out in this STID Proposal and the Issuer Proposal.

## **2 Amendments and Waivers**

- 2.1** FinCo therefore requests that the Obligor Security Trustee concurs with FinCo in amending and giving waivers in respect of each of the following documents to implement the proposed changes set out in Appendix 2 (*Proposed Master Amendment Agreement*):

- (i) the Common Terms Agreement;
- (ii) the MDA,

(the “**Common Documents Amendments and Waivers**”).

- 2.2** In connection with the Common Documents Amendments and Waivers, which are the subject of the STID Proposal, FinCo also requests that the Obligor Security Trustee concurs with FinCo in amending and giving waivers in respect of each of the following Finance Documents (which are not Common Documents) to implement the proposed changes set out in Appendix 2 (*Proposed Master Amendment Agreement*):

- (i) the Initial Authorised Loan Facility Agreement (any such amendments and waivers to the Initial Authorised Loan Facility Agreement being the “**Initial Authorised Loan Facility Agreement Amendments and Waivers**”); and
- (ii) the Intercompany Loan Agreement (any such amendments and waivers to the Intercompany Loan Agreement being the “**Intercompany Loan Agreement Amendments and Waivers**”),

(such amendments and waivers together, the “**Finance Documents Amendments and Waivers**”).

- 2.3** FinCo also requests that the Issuer requests the Issuer Trustee and certain Issuer Secured Participants to concur with the Issuer in amending and giving waivers in respect of each of the following Issuer Documents (the “**Issuer Proposal**”) to implement the proposed changes set out in Appendix 2 (*Proposed Master Amendment Agreement*):

- (i) the Note Trust Deed;
- (ii) the Issuer Cash Management Agreement; and
- (iii) the Issuer Deed of Charge,

(such amendments and waivers together, the “**Issuer Documents Amendments and Waivers**”).

## **3 STID Proposal**

- 3.1** We refer to clauses 12 (*STID Proposals*) and 18 (*Qualifying Debt and Notes held by Non-Restricted Group Entities*) of the STID, and hereby certify as follows in respect of the Common Documents Amendments and Waivers:

- 3.1.1 this is a STID Proposal;
  - 3.1.2 this STID Proposal is in respect of an Extraordinary Voting Matter;
  - 3.1.3 this STID Proposal gives rise to an Entrenched Right in favour of each Secured Participant (each, therefore, an Affected Secured Participant); and
  - 3.1.4 no Qualifying Debt or Notes are held by a Non-Restricted Group Entity.
- 3.2 We confirm that, as required by clause 12.3 (*Copies to Secured Participant Representatives*) of the STID, FinCo shall, on the same day that it delivers the STID Proposal to the Obligor Security Trustee, deliver a copy of the STID Proposal to the Secured Participant Representative of each Secured Participant.

#### **4 Finance Documents Amendments and Waivers**

- 4.1 We confirm that, pursuant to clause 17.1 of the STID, clause 4.3 of the MDA and, in respect of the Intercompany Loan Agreement, clause 1.3.3 of the Issuer Deed of Charge:
- 4.1.1 the consent of the Initial Authorised Loan Facility Agent (as facility agent in respect of the Initial Authorised Loan Facility Agreement) to the Initial Authorised Loan Facility Agreement Amendments and Waivers is required in order for such amendments and waivers to take effect, and, for the avoidance of doubt, such consent shall constitute instructions in writing to the Obligor Security Trustee pursuant to clause 17.2 of the Security Trust and Intercreditor Deed; and
  - 4.1.2 the consent of the Issuer Trustee (as Secured Participant Representative of the Issuer in respect of the Intercompany Loan Agreement) to the Intercompany Loan Agreement Amendments and Waivers is required in order for such amendments and waivers to take effect.

#### **5 Master Amendment Agreement**

- 5.1 If the STID Proposal is approved, the Master Amendment Agreement will be required to be executed by, among other parties, FinCo, the Obligor Security Trustee, the Initial Authorised Loan Facility Agent and the Issuer Trustee.
- 5.2 It is a term of this STID Proposal that each of the Common Documents Amendments and Waivers, the Finance Documents Amendments and Waivers and the Issuer Documents Amendments and Waivers are conditional upon one another. The Master Amendment Agreement will only be executed if all of the Common Documents Amendments and Waivers, the Finance Documents Amendments and Waivers and the Issuer Documents Amendments and Waivers are made.

#### **6 Certification**

This STID Proposal shall constitute a certificate for the purposes of clause 24.4.3 (*Certificate of Authorised Signatories or Directors*) of the STID.

#### **7 Notification of Decision**

- 7.1 Pursuant to clause 12.5 (*Deemed Agreement*) of the STID, if the Obligor Security Trustee is not instructed to serve a Determination Dissenting Notice or an Entrenched Right Dissenting

Notice within 15 Business Days of receipt of this STID Proposal, a Deemed Agreement shall have occurred.

- 7.2** Pursuant to clauses 12.2.4 (*Minimum requirements of a STID Proposal*) of the STID, the vote of each relevant Secured Participant (through its respective Secured Participant Representative, where applicable) for or against the modifications and waivers proposed in this STID Proposal must be received by the Obligor Security Trustee by no later than 50 days following delivery of this STID Proposal.
- 7.3** We request that you notify us of the results of the vote by each relevant Secured Participant by signing and returning to us the form of notification at Appendix 1 hereto.

Please direct any queries in relation to the contents of this STID Proposal (including in respect of any Finance Documents Amendments and Waivers and Issuer Documents Amendments and Waivers) to Adam Fogarty at Linklaters LLP, One Silk Street, London, EC2Y 8HQ on +44 207 456 4335, adam.fogarty@linklaters.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Adam Fogarty', is written over a horizontal dotted line.

Director, Intu (SGS) FinCo Limited

## APPENDIX 1

### FORM OF NOTIFICATION OF DECISION

To: Intu (SGS) FinCo Limited  
40 Broadway  
London, SW1H 0BU

Attn: Company Secretary

Cc: Each Secured Participant (or its Secured Participant Representative, where applicable)

\_\_\_\_\_ 2020

Dear Sirs

#### STID Proposal

Terms capitalised but not defined in this proposal have the meanings given to them in the master definitions agreement between (amongst others) yourselves and ourselves dated 19 March 2013, as amended on 13 November 2014 and as further amended on 20 June 2019 (the “MDA”).

We refer to the STID Proposal delivered by you to us dated [4 August 2020], in respect of which we sent a Directions Request on [4 August 2020] (the “**STID Directions Request**”) pursuant to the Security Trust and Intercreditor Deed made between yourselves and ourselves dated 19 March 2013 (the “**STID**”).

Notice is hereby provided that:

#### [Option 1:

- (i) in accordance with Clause 15.2 (*Quorum Requirement*) of the STID, the Obligor Security Trustee has received votes in relation to the STID Proposal from one or more Qualifying Secured Participants representing, in aggregate, at least 20 per cent. of the entire Outstanding Principal Amount of all the Qualifying Debt and as such the Quorum Requirement has been met;
- (ii) in accordance with Clause 15.3 (*Requisite Majority*) of the STID, the Obligor Security Trustee has received votes in favour of the STID Proposal from at least 66.67 per cent. of the Voted Qualifying Debt to the consents sought in the STID Proposal;
- (iii) each Affected Secured Participant has either (x) voted in favour of the STID Proposal or (y) failed to respond to the STID Voting Request (in which case it has been deemed to consented to the STID Proposal and to have confirmed to the Obligor Security Trustee its approval of the relevant modifications, consents and waivers set out in the STID Proposal in accordance with Clause 16.3 (*Deemed Consent*) of the STID);
- (iv) the Initial Authorised Loan Facility Agent (as facility agent in respect of the Initial Authorised Loan Facility Agreement) has voted in favour of the STID Proposal; and
- (v) the Issuer Trustee (as Secured Participant Representative of the Issuer in respect of the Intercompany Loan Agreement) has voted in favour of the STID Proposal.

**OR**

#### Option 2:

- (i) in accordance with Clause 15.3 (*Requisite Majority*) of the STID, the Obligor Security Trustee has received votes in favour of the STID Proposal from the Qualifying Secured Participants (acting through their respective Secured Participant Representatives) representing at least 66.67 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Debt;
- (ii) each Affected Secured Participant has voted in favour of the STID Proposal;
- (iii) the Initial Authorised Loan Facility Agent (as facility agent in respect of the Initial Authorised Loan Facility Agreement) has voted in favour of the STID Proposal; and
- (iv) the Issuer Trustee (as Secured Participant Representative of the Issuer in respect of the Intercompany Loan Agreement) has voted in favour of the STID Proposal.]

We hereby confirm to you that we consent to the Common Documents Amendments and Waivers, and the Finance Documents Amendments and Waivers, such consent to be evidenced by the execution of an amendment and waiver agreement to be dated on or about the date hereof between, among others, Intu (SGS) Finco Limited and us.

Yours Faithfully,

.....

HSBC Corporate Trustee Company (UK) Limited

**APPENDIX 2**  
**PROPOSED MASTER AMENDMENT AGREEMENT**



**MASTER AMENDMENT AGREEMENT**

dated \_\_\_\_\_ 2020

between

INTU (SGS) FINANCE PLC  
*AS ISSUER*

INTU (SGS) FINCO LIMITED  
*AS FINCO*

INTU (SGS) LIMITED  
*AS SGS SPV*

INTU (SGS) HOLDCO LIMITED  
*AS SGS HOLDO*

INTU LAKESIDE LIMITED

INTU WATFORD LIMITED

BRAEHEAD GLASGOW LIMITED

BRAEHEAD PARK INVESTMENTS LIMITED

VCP NOMINEES NO. 1 LIMITED

VCP NOMINEES NO. 2 LIMITED

THE VICTORIA CENTRE PARTNERSHIP  
*AS PROPCOS*

INTU VICTORIA CENTRE LIMITED

VCP (GP) LIMITED  
*AS VICTORIA OBLIGORS*

WRP MANAGEMENT LIMITED  
*AS OBLIGOR*

HSBC CORPORATE TRUSTEE COMPANY LIMITED  
*AS OBLIGOR SECURITY TRUSTEE*

HSBC CORPORATE TRUSTEE COMPANY LIMITED  
*AS ISSUER TRUSTEE*

HSBC BANK PLC  
*AS INITIAL AUTHORISED LOAN FACILITY AGENT*

INTU PROPERTY MANAGEMENT LIMITED

INTU LAKESIDE PROPERTY MANAGEMENT LIMITED

INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED

INTU WATFORD PROPERTY MANAGEMENT LIMITED  
*AS PROPERTY ADMINISTRATORS*

INTU PROPERTIES PLC (IN ADMINISTRATION)  
*AS OBLIGOR CASH MANAGER*

HSBC BANK PLC  
*AS OBLIGOR ACCOUNT BANK*

HSBC BANK PLC  
*AS PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT, PAYING AGENT AND TRANSFER AGENT*

HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY  
*AS IRISH PAYING AGENT*

HSBC BANK PLC  
*AS ISSUER ACCOUNT BANK*

INTERTRUST MANAGEMENT IRELAND LIMITED  
*AS ISSUER CASH MANAGER*

INTERTRUST MANAGEMENT LIMITED  
*AS ISSUER CORPORATE SERVICES PROVIDER*

LIBERTY INTERNATIONAL GROUP TREASURY LTD (IN ADMINISTRATION)  
*AS SUBORDINATED OBLIGATIONS PARTICIPANT*

**Linklaters**

Ref: L-289577

Linklaters LLP

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THIS DEED is dated \_\_\_\_\_ 2020 and made between:

- (1) **INTU (SGS) FINCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08355746) ("**FinCo**");
  - (2) **INTU (SGS) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08355675) ("**SGS SPV**");
  - (3) **INTU (SGS) HOLDCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08354703) ("**SGS HoldCo**");
  - (4) **INTU LAKESIDE LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04144192) ("**Lakeside Co**");
  - (5) **INTU WATFORD LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 05389482) ("**Watford Co**");
  - (6) **BRAEHEAD GLASGOW LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 02725146) ("**Braehead Co 1**");
  - (7) **BRAEHEAD PARK INVESTMENTS LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 02722888) ("**Braehead Co 2**" and, together with Braehead Co 1, the "**Braehead Cos**");
  - (8) **INTU VICTORIA CENTRE LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 03229523) ("**Investments Co**");
  - (9) **VCP (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04531121) ("**Victoria Centre Co 1**");
  - (10) **VCP (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04531121) in its capacity as general partner of the limited partnership carrying on business under the name of **THE VICTORIA CENTRE PARTNERSHIP** (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP004172) (the "**Partnership**");
  - (11) **VCP NOMINEES NO. 1 LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04707162) ("**Victoria Centre Co 3**");
  - (12) **VCP NOMINEES NO. 2 LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04707160) ("**Victoria Centre Co 4**" and, together with Victoria Centre Co 1, the Partnership, Victoria Centre Co 3 and Investments Co, the "**Victoria Centre Cos**");
  - (13) **WRP MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04104513) ("**WRP**");
- (parties (1) to (13) together the "**Obligors**" and each an "**Obligor**", Lakeside Co, Watford Co, the Braehead Cos, Victoria Centre Co 3, Victoria Centre Co 4 and the Partnership (acting through Victoria Centre Co 1 as its general partner), together the "**PropCos**" and each a "**PropCo**");

- (14) **INTU (SGS) FINANCE PLC**, a company incorporated in England and Wales having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (registered number 08351883) in its capacity as note issuer pursuant to the Note Trust Deed (the “**Issuer**”);
- (15) **INTU PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 04104680) (“**Intu Property Management**”);
- (16) **INTU LAKESIDE PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05086815) (“**Lakeside Management**”);
- (17) **INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05389484) (“**Braehead Management**”);
- (18) **INTU WATFORD PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05389481) (“**Watford Management**”);
- (19) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as security trustee for the Secured Participants (the “**Obligor Security Trustee**”, which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the STID;
- (20) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the “**Issuer Trustee**”, which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents);
- (21) **HSBC BANK PLC**, a company incorporated in England and Wales with its registered office at 8 Canada Square, London, E14 5HQ (registered number 00014259) in its capacity as agent in respect of the Initial Authorised Loan Facility (the “**Initial Authorised Loan Facility Agent**”);
- (22) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London E14 5HQ as account bank under the Obligor Account Bank Agreement (in this capacity, the “**Obligor Account Bank**”);
- (23) **INTU PROPERTIES PLC (IN ADMINISTRATION)**, a company incorporated in England and Wales (registered number 03685527) having its registered office at 40 Broadway, London, SW1H 0BT as cash manager under the Obligor Cash Management Agreement (in this capacity, the “**Obligor Cash Manager**”) acting by its administrators, James Robert Tucker, David John Pike and Michael Robert Pink of KPMG LLP, 15 Canada Square, London, United Kingdom, E14 5GL as agents of the company and without personal liability (the “**PLC Administrators**”);
- (24) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) in its respective capacities as principal paying agent, registrar, calculation agent, paying agent and transfer agent (respectively the “**Principal Paying Agent**”, the “**Registrar**”, “**Calculation Agent**”, “**Paying Agent**” and “**Transfer Agent**” and, together with the Irish Paying Agent (as defined below) and any other agent appointed by the Issuer pursuant to the Paying Agency Agreement, the “**Agents**” in respect of the Notes);

- (25) **HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland (registered number 181767) in its capacity as paying agent in Ireland (the **"Irish Paying Agent"**);
- (26) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London, E14 5HQ (the **"Issuer Account Bank"**);
- (27) **INTERTRUST MANAGEMENT IRELAND LIMITED**, a company incorporated in Ireland (registered number 331206) having its registered office at 1st Floor, 1-2, Victoria Buildings, Haddington Road, Dublin 4 as cash manager under the Issuer Cash Management Agreement (the **"Issuer Cash Manager"**);
- (28) **INTERTRUST MANAGEMENT LIMITED**, a company incorporated in England and Wales at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (registered number 03853947) (the **"Issuer Corporate Services Provider"**); and
- (29) **LIBERTY INTERNATIONAL GROUP TREASURY LTD. (IN ADMINISTRATION)**, a company incorporated in England and Wales (registered number 01951790) with its registered office at 40 Broadway, London SW1H 0BT in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligor (the **"Subordinated Obligations Participant"**) acting by its administrators, James Robert Tucker, David John Pike and Michael Robert Pink of KPMG LLP, 15 Canada Square, London, United Kingdom, E14 5GL as agents of the company and without personal liability (the **"LIGT Administrators"**).

(parties (14) to (29) together the **"Consent Parties"**).

This DEED witnesses and it is declared as follows:

## 1. INTRODUCTION

- (a) The COVID-19 pandemic resulted in the Properties operating on a semi-closed basis until 15 June 2020. The level of rent collected from the Properties was significantly reduced at the last quarter date, being 24 June 2020. These impacts are being seen across all shopping centres owned by the Parent (as defined below). On 26 June 2020, the Parent filed for administration.
- (b) The Security Group continues to operate and the Supplier (as defined below) will provide operating services to the Security Group through the TSA (as defined below) for a maximum 6 month period, commencing from 26 June 2020.
- (c) In connection with the circumstances described above and in order to facilitate the ongoing stability of the Obligor and the Properties, certain provisions of the Finance Documents and certain provisions of the Issuer Documents are required to be waived or amended.
- (d) On 4 August 2020, FinCo requested that the Consent Parties agree to certain amendments, deferrals and waivers of the Original Finance Documents (as defined below) (the **"Obligor Amendments and Waivers"**) and on [●] 2020 the Consent Parties agreed to the Obligor Amendments and Waivers.
- (e) On 4 August 2020, the Issuer requested that the Issuer Trustee, the Agents, the Issuer Account Bank, the Issuer Cash Manager and the Issuer Corporate Services Provider (the **"Issuer Consent Parties"**) agree to certain amendments, deferrals and waivers of the Original Issuer Cash Management Agreement, the Original Issuer Deed of Charge and the Original Note Trust Deed (each as defined below) (the **"Issuer Amendments and Waivers"**).

- (f) On [●] 2020, the Noteholders passed a series of Noteholder Extraordinary Resolutions consenting to the Issuer Amendments and Waivers and directing the Issuer Trustee to, inter alia, instruct the Obligor Security Trustee to consent to the Obligor Amendments and Waivers and the Issuer Consent Parties agreed to the Issuer Amendments and Waivers.
- (g) The parties have entered into this Deed to give effect to the Obligor Amendments and Waivers and the Issuer Amendments and Waivers.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

In this Deed:

**“Administrators”** means the PLC Administrators and the LIGT Administrators;

**“Amended Common Terms Agreement”** means the Original Common Terms Agreement, as amended by this Master Amendment Agreement;

**“Amended Conditions”** means the Original Conditions, as amended by this Master Amendment Agreement;

**“Amended Finance Documents”** means:

- (a) the Amended Common Terms Agreement;
- (b) the Amended Master Definitions Agreement;
- (c) the Amended Initial Authorised Loan Facility Agreement; and
- (d) the Amended Intercompany Loan Agreement;

**“Amended Initial Authorised Loan Facility Agreement”** means the Original Initial Authorised Loan Facility Agreement, as amended by this Master Amendment Agreement;

**“Amended Intercompany Loan Agreement”** means the Original Intercompany Loan Agreement, as amended by this Master Amendment Agreement;

**“Amended Issuer Cash Management Agreement”** means the Original Issuer Cash Management Agreement as amended by this Master Amendment Agreement;

**“Amended Issuer Deed of Charge”** means the Original Issuer Deed of Charge as amended by this Master Amendment Agreement;

**“Amended Issuer Documents”** means:

- (a) the Amended Common Terms Agreement;
- (b) the Amended Master Definitions Agreement;
- (c) the Amended Intercompany Loan Agreement;
- (d) the Amended Note Trust Deed;
- (e) the Amended Issuer Cash Management Agreement; and
- (f) the Amended Issuer Deed of Charge;

**“Amended Master Definitions Agreement”** means the Original Master Definitions Agreement, as amended by this Master Amendment Agreement;

**“Amended Note Trust Deed”** means the Original Note Trust Deed, including the Amended Conditions, as amended by this Master Amendment Agreement;

**“Board”** means the board of directors of FinCo or any other Obligor;

**“Early Termination Date”** means the date on which an Early Termination Event occurs;

**“Early Termination Event”** has the meaning given to it in Clause 10.1 (*Termination of Wavier Period*);

**“Effective Date”** has the meaning given to it in Clause 3 (*Conditions precedent*);

**“Forbearance Agreement”** means the forbearance agreement dated 31 July 2020 between, *inter alios*, the Obligors, the Initial Authorised Loan Facility Providers and certain Noteholders;

**“Global Mutual”** means Global Mutual Properties Limited (company number 06732638);

**“Guarantee Obligations”** means the guarantee and indemnity obligations of an Obligor contained in the Original Common Terms Agreement;

**“intu Group”** means the Parent and its Subsidiaries;

**“intu Service Providers”** has the meaning given to it in Clause 4.3(ix) (*Information Undertakings*);

**“Majority Lenders”** has the meaning given to it in the Original Initial Authorised Loan Facility Agreement;

**“Migration Plan”** means a detailed plan for the transition of all elements necessary and/or desirable for the management and control of the Properties, including without limitation each service provided under each of the TSAs. The plan shall include key dates, information flows and access to key personnel, each to be made available by the Parent or any other Group company which is party to or involved in providing services under any of the TSAs;

**“Monthly Report”** means each monthly report provided by FinCo pursuant to Clause 4.3(iv) (*Information Undertakings*), which includes a summary on the rent and service charge collection, an analysis on capital expenditure (including details of projected development capital expenditure), a summary on debt and a report on occupational tenants and (only in relation to the monthly reports delivered in November and December 2020) an update on the business plan and exit planning;

**“Noteholder Ad Hoc Committee”** means any committee of Noteholders holding more than 50% of the Outstanding Principal Amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents.

**“Original Common Terms Agreement”** means the common terms agreement dated 19 March 2013 between, *inter alios*, FinCo and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement (including on 13 November 2014 and 20 June 2019);

**“Original Conditions”** means the terms and conditions applicable to the Notes in the form set out in Schedule 2, Part C (*Terms and Conditions of the Notes*) to the Original Note Trust Deed, as

modified by the provisions of the Global Notes and as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Finance Documents”** means:

- (a) the Original Common Terms Agreement;
- (b) the Original Master Definitions Agreement;
- (c) the Original Intercompany Loan Agreement;
- (d) the Original Initial Authorised Loan Facility Agreement;

**“Original Initial Authorised Loan Facility Agreement”** means the initial authorised loan facility agreement entered into on 19 March 2013 between, *inter alios*, FinCo, the Initial Authorised Loan Facility Agent and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement (including on 19 June 2015);

**“Original Intercompany Loan Agreement”** means the intercompany loan agreement entered into on 19 March 2013 between, *inter alios*, FinCo, the Issuer and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Cash Management Agreement”** means the issuer cash management agreement entered into on 19 March 2013 between the Issuer, the Issuer Cash Manager and the Issuer Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Deed of Charge”** means the issuer deed of charge entered into on 19 March 2013 between the Issuer and the Issuer Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Documents”** means:

- (a) the Original Common Terms Agreement;
- (b) the Original Master Definitions Agreement;
- (c) the Original Intercompany Loan Agreement;
- (d) the Original Note Trust Deed;
- (e) the Original Issuer Cash Management Agreement; and
- (f) the Original Issuer Deed of Charge;

**“Original Master Definitions Agreement”** means the master definitions agreement entered into on 19 March 2013 between, *inter alios*, the parties to this Master Amendment Agreement, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Note Trust Deed”** means the note trust deed, including the Original Conditions, entered into on 19 March 2013 between the Issuer and the Issuer Trustee in connection with the issue by the Issuer of the Notes, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Parent”** means intu properties plc (in administration) (company number: 03685527);



**“Party”** means a party to this Deed;

**“QSP Committee”** means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with Clause 9 (*QSP Committee*);

**“Quarterly Report”** means each quarterly report provided by FinCo pursuant to Clause 4.3(v) (*Information Undertakings*), which includes a cash flow statement, analysis on debt service cover, covenant ratio analysis, tenant analysis, vacancy analysis, tenant mix analysis, expiry analysis and break analysis;

**“Released Amounts”** has the meaning given to it in Clause 6.1(*Cash Management*);

**“Restructuring Costs”** means all fees, costs and expenses properly incurred, in each case, together with any applicable VAT thereon:

- (a) by advisers to the board of directors of any Obligor (and pre-approved by FinCo), in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed;
- (b) by advisers to any Initial Authorised Loan Facility Provider or the Initial Authorised Loan Facility Agent in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed; and
- (c) by advisers to any Noteholder Ad Hoc Committee or QSP Committee in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed;

**“Savills”** means Savills (UK) Limited (company number 02605138);

**“Scheduled Termination Date”** means 31 December 2020;

**“Short Term Cashflow”** means each short term cashflow delivered by FinCo to the QSP Committee, the Obligor Security Trustee, any Secured Participant and any Issuer Secured Participant pursuant to Clause 4.3 (*Representations and undertakings*) which covers the period until at least 31 March 2021;

**“STCF Shortfall”** means there is insufficient cash available to FinCo for the payment by FinCo of any amounts falling due under paragraphs (a) to (f) (inclusive) of the Pre-Enforcement Priority of Payments, for the payment of such amounts;

**“Supplier”** means Intu Retail Services Limited (In Administration) (company number 08425923) in its capacity as supplier under each TSA;

**“Temporary Waivers”** has the meaning given to such term in Clause 5.8(a)(ii) (*Temporary Waivers*);

**“Termination Date”** means the earlier to occur of:

- (a) any Early Termination Date; and

(b) the Scheduled Termination Date;

“**TSA**” means each transitional services agreement dated 26 June 2020 and entered into between, *inter alios*, a PropCo and the Supplier; and

“**Waiver Period**” means from (and including) the Effective Date to (and including) the Termination Date.

## 2.2 **Incorporation of defined terms**

- (a) Unless a contrary indication appears, terms defined in the Amended Master Definitions Agreement have the same meaning in this Deed.
- (b) The principles of construction set out in Schedule 2 (*Principles of Construction*) to the Amended Master Definitions Agreement shall have effect as if set out in this Deed.

## 2.3 **Common Provisions**

This Deed shall have expressly and specifically incorporated into it the Common Provisions set out in clause 4 (*Common Provisions*) of the Amended Master Definitions Agreement as though they were set out in full in this Deed. If there is any conflict between this Deed and any Amended Finance Document, this Deed shall prevail.

## 2.4 **Third Party Rights**

The Administrators, the Administrators' firm, their firm's members, partners, directors, officers, employees, agents, advisers or representatives may enforce and rely on Clause 11 (*Administrators' Liability*) to the same extent as if they were a party to this Deed. No other person who is not a Party has a right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## 2.5 **Security Trust and Intercreditor Deed**

- (a) Each Party that is also a party to the Security Trust and Intercreditor Deed acknowledges the arrangements which have been entered into pursuant to the terms of the Security Trust and Intercreditor Deed and agrees that:
- (i) all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Security Trust and Intercreditor Deed;
  - (ii) no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Security Trust and Intercreditor Deed; and
  - (iii) any Finance Document entered into by it will be subject to the terms of the Security Trust and Intercreditor Deed.

## 2.6 **Trustee Protection**

- (a) Each Party that is also a party to the Note Trust Deed agrees that all powers of, and protections and indemnities in favour of the Issuer Trustee under clauses 8 (*Remuneration and Indemnification of the Issuer Trustee*), 9 (*Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000*) and 10 (*Issuer Trustee liable for negligence*) of the Amended Note Trust Deed apply to the entry of the Issuer Trustee to this Deed.

- (b) Each Party that is also a party to the Security Trust and Intercreditor Deed agrees that all powers of, and protections and indemnities in favour of the Obligor Security Trustee under clauses 24 (*Activities of the Obligor Security Trustee*) and 25 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the Security Trust and Intercreditor Deed apply to the entry of the Obligor Security Trustee to this Deed.

## 2.7 Initial Authorised Loan Facility Agent Protection

Each Party that is also a party to the Amended Initial Authorised Loan Facility Agreement agrees that all powers of, and protections and indemnities in favour of the Initial Authorised Loan Facility Agent under clause 15.6 (*Rights and discretions of the Initial Authorised Loan Facility Agent*), clause 15.8 (*Responsibility for documentation*), clause 15.9 (*Exclusion of liability*) and 17.1 (*Indemnity to the Initial Authorised Loan Facility Agent*) of the Amended Initial Authorised Loan Facility Agreement apply to the entry of the Initial Authorised Loan Facility Agent to this Deed.

## 2.8 Designation

- (a) In accordance with the Amended Master Definitions Agreement, each of FinCo and the Obligor Security Trustee designate this Deed as a Finance Document.
- (b) In accordance with the Amended Master Definitions Agreement, each of the Issuer and the Issuer Trustee designate this Deed as an Issuer Document.

## 3. CONDITIONS PRECEDENT

The provisions of Clause 5 (*Waivers and Amendments*) shall be effective in accordance with their terms on and from the date on which each of the Obligor Security Trustee (acting as instructed by the Initial Authorised Loan Facility Agent (in turn acting as instructed by the Initial Authorised Loan Facility Providers)) and the Issuer Trustee (acting as instructed by the Noteholder Ad Hoc Committee) has received all the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to each of the Obligor Security Trustee and the Issuer Trustee (the “**Effective Date**”). The Obligor Security Trustee (acting as instructed by the Initial Authorised Loan Facility Agent) shall notify the Consent Parties and the Obligors promptly upon being so satisfied and the Issuer Trustee (acting as instructed by the Noteholder Ad Hoc Committee) shall notify the Issuer Consent Parties promptly upon being so satisfied.

## 4. REPRESENTATIONS AND UNDERTAKINGS

### 4.1 Repeated representations

- (a) Each of the Obligors makes the Repeated Representations set out in paragraph (a) of the definition of “Repeated Representations” to the Obligor Security Trustee (on behalf of itself and each Secured Participant) and the Issuer Trustee (on behalf of itself and each Issuer Secured Participant), by reference to the facts and circumstances then existing and subject to any waivers given under this Deed:
  - (i) on the date of this Deed; and
  - (ii) on the Effective Date.
- (b) The Issuer makes the representations set out in Part 1 (*Issuer Representations and Warranties*) of Schedule 2 of the Amended Issuer Deed of Charge by reference to the facts and circumstances

then existing and subject to any waivers given under this Deed to the Issuer Trustee (on behalf of itself and each Issuer Secured Participant) on the date of this Deed and on the Effective Date.

#### **4.2 Information Representations**

- (a) FinCo represents and warrants, to each Secured Participant and each Issuer Secured Participant on the date of this Deed, on the Effective Date and, in the case of paragraphs (i) and (ii) only on each Interest Payment Date, that:
- (i) the factual written information supplied on its behalf in connection with this Deed is, to the best of its knowledge and belief, true, complete and accurate in all material respects, as at its date;
  - (ii) the non-factual written information, assumptions, forecasts or projections supplied on its behalf in connection with this Deed are, to the best of its knowledge and belief, provided in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice; and
  - (iii) to the best of its knowledge and belief, nothing has occurred between the date that information was provided and the date of this Deed or the Effective Date (as applicable) which renders that information untrue, incomplete, inaccurate or misleading in any material respect.

#### **4.3 Information Undertakings**

FinCo hereby undertakes that it shall:

##### **General**

- (i) promptly notify the Obligor Security Trustee of the occurrence of any Early Termination Event or events or circumstances that would, with the expiry of a grace period or service of a notice, be an Early Termination Event;
- (ii) to the extent that such information is available to it, provide the information reasonably requested under paragraph 7 of Schedule 4 (*QSP Committee*) to the QSP Committee as soon as reasonably practicable following request;

##### **Financial and Asset Performance Information**

- (iii) deliver all quarterly and monthly financial and asset performance reports and forecasts received by it under the terms of the TSA to members of the QSP Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis, the Obligor Security Trustee, the Initial Authorised Loan Facility Agent, those of the Secured Participants (who have notified FinCo in advance that they wish to receive the same), those of the Issuer Secured Participants (if they have notified FinCo in advance that they wish to receive any such reports and forecasts on a wall-crossed basis) and each of their respective advisers;
- (iv) post on a Designated Website a Monthly Report within one month of the end of each calendar month, with the first report being provided on or before 30 September 2020 in respect of the calendar month ending 31 August 2020;

- (v) post on a Designated Website a Quarterly Report within one month of the end of each Quarter Calculation Date, with the first report being provided on or before 31 October 2020 in respect of the Quarter Calculation Date falling on 30 September 2020;
- (vi) (A) in the period from the Effective Date until the date falling four weeks after the termination of the TSA, use all reasonable endeavours to provide and (B) on and from the date falling four weeks after the termination of the TSA, provide a Short Term Cashflow on a fortnightly basis, with the first Short Term Cashflow to be provided on or before 28 August 2020 (if the Effective Date has occurred on or before such date) or 11 September 2020 (if the Effective Date has not occurred on or before 28 August 2020) (or such other date as agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee), to members of the QSP Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis, the Obligor Security Trustee, the Initial Authorised Loan Facility Agent, those of the Secured Participants who have notified FinCo in advance that they wish to receive the same, those of the Issuer Secured Participants who have notified FinCo in advance that they wish to receive any such reports and forecasts on a wall-crossed basis and each of their respective advisers;
- (vii) (A) in the period from the Effective Date until the date falling four weeks after the termination of the TSA, use all reasonable endeavours to promptly provide and (B) on and from the date falling four weeks after the termination of the TSA, promptly provide any Property Manager or (following the termination of the appointment of the Property Managers) any Property Administrators with such information that such Property Manager or Property Administrator (as applicable) reasonably requests regarding income of the Obligors or proposed operational expenditure of the Obligors;
- (viii) participate in a call with the Initial Authorised Loan Facility Providers and in respect of the Noteholder Ad Hoc Committee, those members who wish to participate, together with their respective advisors which will substantially be in accordance with the following agenda: (a) asset management update; (b) liquidity and cashflow update (including rental collections); (c) Migration Plan update; (d) an update on any proposed consent solicitation process; (e) an update on the Business Plan and Exit Plan (if appropriate); (f) an update on the key terms of, and rationale behind, any agreements with Tenants which will, on an individual basis, have a cash impact on the Obligors of £1,000,000 or more, including through the grant of rent free periods and capital contributions and (g) any other business, such call to be fortnightly in the period from the Effective Date until the date falling one month after the termination of the TSA and monthly thereafter (or such other frequency agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee), with the first such call to be on 28 August 2020 (if the Effective Date has occurred on or before such date) or 11 September 2020 (if the Effective Date has not occurred on or before 28 August 2020) (or such other date as agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee). FinCo shall provide a written update on the agenda items to the participants in advance of each call;

## Migration Information

- (ix) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to procure that it and the Property Managers agree a schedule of all information and documents in relation to the Obligors and the Obligors' business held centrally by the Parent, the Supplier and such other Group companies that hold such information or documents (the "**Intu Service Providers**") that is required to be obtained in order to prepare the Migration Plan and support and assist with the transition to take place thereunder, and the dates by which such documents and information should be obtained (the "**Migration Information Schedule**");
- (x) upon the agreement of the Migration Information Schedule and to the extent it has not already done so prior to the Effective Date, instruct the Property Managers to assist it in using all reasonable endeavours to procure the relevant documents from the Intu Service Providers;
- (xi) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to work together with the Property Managers to review and revise the Obligors' interim business plan to 31 December 2020, to be provided as part of the Migration Plan;
- (xii) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to agree the Migration Plan with the Property Managers with a view to agreeing notice of timing of termination under clause 8.1.3 of each of the TSAs;
- (xiii) solicit views from the Initial Authorised Loan Facility Providers and Noteholder Ad Hoc Committee on the composition of each Board for the period following the termination of the TSAs (the "**Post-TSA Board Composition**") and deliver a proposal on the Post-TSA Board Composition to the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee for approval by each of them (such consent not to be unreasonably withheld or delayed);

## Business Plan and Exit Plan

- (xiv) consult and collaborate in good faith with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators for the purposes of preparing a medium term business plan for the period commencing 1 January 2021 (to be for a period not less than 12 calendar months or such other period as agreed with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) and a comprehensive exit plan for the sale, refinancing or recapitalisation of the Properties in the Portfolio (the "**Business Plan and Exit Plan**");
- (xv) share advanced drafts of the Business Plan and Exit Plan with the members of the Noteholder Ad Hoc Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis and the Initial Authorised Facility Providers (and each of their respective advisers) on or before 31 January 2021 and (together with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) in good faith consult, collaborate and solicit the views and suggestions of such members of the Noteholder Ad Hoc Committee and Initial

Authorised Facility Providers, consider such views and suggestions and seek to reflect such views and suggestions in the Business Plan and Exit Plan. However, if in good faith FinCo and the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators (acting reasonably) do not agree with any particular view or suggestion, FinCo and the Property Managers or Property Administrators (as applicable) will not be obliged to adopt such suggestion; and

- (xvi) finalise the Business Plan and Exit Plan within a reasonable time period following the consultation in good faith with the Property Managers or the Property Administrators (as applicable) and the relevant members of the Noteholder Ad Hoc Committee and Initial Authorised Facility Providers and deliver the final Business Plan and Exit Plan to the members of the Noteholder Ad Hoc Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis and the Initial Authorised Facility Providers (and each of their respective advisers), with the aim being to finalise the Business Plan and Exit Plan on or before 19 February 2021 (or such other date as is agreed between the Obligors, the Property Managers or the Property Administrators (as applicable) and the relevant members of the Noteholder Ad Hoc Committee and Initial Authorised Facility Providers. For the avoidance of doubt, any items in the Business Plan and Exit Plan which relate to matters that require the approval of the Secured Participants (including but not limited to any Entrenched Rights), shall not be implemented prior to the necessary approvals being provided by the Secured Participants in accordance with the Finance Documents;

#### **Appointments**

- (xvii) promptly notify the QSP Committee prior to the appointment of:
  - (A) any advisers to the board of directors of any Obligor; and
  - (B) any other advisers whose fees, costs and expenses constitute Restructuring Costs,other than any advisers appointed on or prior to the Effective Date.

#### **4.4 Cash Manager**

FinCo hereby undertakes that it shall appoint a Substitute Obligor Cash Manager (subject to the approval of such Substitute Obligor Cash Manager by the QSP Committee), such appointment to take effect at a date no later than the date of termination of the TSAs.

#### **4.5 Negative undertaking in relation to TSAs**

No Obligor shall waive or amend any term of a TSA (including any term providing for payment of any fees, costs or expenses of the Supplier) or terminate a TSA (save for cause, or where the transition of the asset and property management and operation of the Properties to Global Mutual and Savills has occurred or will be completed simultaneously with the termination of the TSAs) unless such waiver or amendment is minor or administrative in nature and would not materially and adversely affect the interests of the Secured Participants and the Issuer Secured Participants

under the Finance Documents and the Issuer Documents (as applicable), in each case, without the prior written consent of the Obligor Security Trustee.

#### 4.6 **The Intu Service Providers**

The Parties acknowledge that, save where expressly stated otherwise, the Intu Service Providers (including the Supplier) are not a party to this Deed and nothing in this Deed shall be construed as obligating the Intu Service Providers (or their respective insolvency officeholders) to take, or refrain from taking, any action whatsoever.

### 5. **Waivers and amendments**

#### 5.1 **Amendment of the Original Common Terms Agreement**

With effect from the Effective Date, the Parties to the Original Common Terms Agreement hereby agree and acknowledge that the Original Common Terms Agreement shall be amended as follows:

- (a) A new clause 12.3 shall be added as follows:

**“12.3 Restructuring Costs**

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor, jointly and severally and promptly on demand (but without double counting to the extent that such costs have been claimed, paid or otherwise recovered pursuant to any term of any other Finance Document) shall pay to the relevant Finance Parties all amounts of Restructuring Costs:

- (a) incurred by the Initial Authorised Loan Facility Agent or any Initial Authorised Loan Facility Provider; or
  - (b) incurred by any member of the Noteholder Ad Hoc Committee and required to be reimbursed by FinCo to the Issuer (under the Intercompany Loan Agreement) and by the Issuer to the Noteholder Ad Hoc Committee pursuant to the terms of the Issuer Documents.”;
- (b) the representation in paragraph 12 (*No Insolvency Event*) of Schedule 1 (*General Representations and Warranties*) to the Original Common Terms Agreement shall not be repeated to the extent that it is not accurate as a result of an event occurring under paragraph (c) of the definition of Insolvency Event, solely as a result of:
- (i) the Group standstill proposal that was previously under negotiation with the Parent;
  - (ii) the entry of the parties into this Deed; or
  - (iii) the entry into the Forbearance Agreement;
- (c) Part I of Schedule 7 to the Original Common Terms Agreement shall be amended as set out in Schedule 2 (*Amended Obligor Pre-Enforcement Priority of Payments*) to this Deed;
- (d) Part II of Schedule 7 to the Original Common Terms Agreement shall be amended as set out in Schedule 3 (*Amended Obligor Post-Enforcement Priority of Payments*) to this Deed;
- (e) Paragraph 16 (*Restricted Payments*) of Part III (*General Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted in its entirety and replaced with:



**“16      Restricted Payments**

Notwithstanding any other provision in this Agreement or any other Finance Document, each Obligor undertakes in relation to itself not to make a Restricted Payment at any time.”

- (f) New paragraphs 6(c) and (d) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows (and the full stop at the end of paragraph 6(b) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted and replaced with “; and”):

“(c) ensure that by no later than the date of termination of the TSAs, one or more Property Administrators approved by the QSP Committee are appointed under a Property Administration Agreement; and

(d) not change the scope of appointment of a Property Administrator or terminate the appointment of a Property Administrator unless (i) such changes or termination (as applicable) are agreed to in writing by the Obligor Security Trustee or the QSP Committee; or (ii) such termination is made by the Obligor Security Trustee (acting as instructed under the terms of the STID) pursuant to the terms of the relevant Property Administration Agreement.”

- (g) A new paragraph 8(i) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows:

“(i) Each Obligor undertakes that it shall not change the scope of appointment of a Property Manager, or terminate the appointment of a Property Manager unless (i) such changes or termination (as applicable) are agreed to in writing by the Obligor Security Trustee or the QSP Committee; or (ii) such termination is made by the Obligor Security Trustee (acting as instructed under the terms of the STID) pursuant to the terms of the relevant Property Administration Agreement.”

- (h) Paragraph 9(b) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted in its entirety and replaced with the following:

“(b) Subject to paragraphs (c), (d) and (f) below, FinCo will be required to obtain and deliver to the Obligor Security Trustee, the Secured Participant Representatives and the Rating Agency an Obligor Valuation of the Portfolio prepared by a Valuer selected by FinCo:

(i) semi-annually; and

(ii) if requested by the QSP Committee, at any time more frequently than semi-annually (provided that the QSP Committee may not request more than 1 Valuation (in addition to the Valuations provided semi-annually) in any 12 month period).

FinCo may also deliver Obligor Valuations more frequently at its sole discretion.”

- (i) A new paragraph 9(i)(iii) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows:

“(iii) in relation to a disposal (including a Permitted Disposal (but excluding a Permitted Disposal under paragraph (B) of such definition) or Permitted Withdrawal) of any Charged Property, FinCo shall procure that an OST Valuation is undertaken that is dated no earlier than 30

days before the date of such disposal, and that such OST Valuation shall be capable of delivery and reliance as provided for in the foregoing provisions of this Clause 9 (*Valuation of the Portfolio*) of this Part 4 (*Property Covenants*) of this Schedule 2 (*Covenants*)."

## 5.2 **Amendment of Original Master Definitions Agreement**

With effect from the Effective Date, the Parties to the Original Master Definitions Agreement hereby agree and acknowledge that the Original Master Definitions Agreement shall be amended as follows:

- (a) a new definition of "Additional Liquidity Account" shall be added alphabetically:

"**Additional Liquidity Account**" means the account to be opened in the name of FinCo into which the proceeds of any Additional Liquidity Facility shall be deposited;"

- (b) a new definition of "Additional Liquidity Facility" shall be added alphabetically:

"**Additional Liquidity Facility**" means any additional liquidity facility granted under an Additional Liquidity Facility Agreement entered into by FinCo which is Permitted Additional Financial Indebtedness under paragraph (e) of such definition;"

- (c) a new definition of "Additional Liquidity Facility Agreement" shall be added alphabetically:

"**Additional Liquidity Facility Agreement**" means any additional liquidity facility agreement entered into between, *inter alios*, FinCo and one or more Additional Liquidity Facility Providers;"

- (d) a new definition of "Additional Liquidity Facility Provider" shall be added:

"**Additional Liquidity Facility Provider**" means one or more members of any Noteholder Ad Hoc Committee, or Initial Authorised Loan Facility Providers, which have agreed to provide an Additional Liquidity Facility or any other third parties (including any Noteholders which are not on the Noteholder Ad Hoc Committee) which have agreed to provide the Additional Liquidity Facility pursuant to paragraph (e)(ix)(j) of the definition of "Permitted Additional Financial Indebtedness";"

- (e) a new paragraph (f) shall be added to the definition of "Authorised Finance Facility" as follows:

"(f) each Additional Liquidity Facility;"

- (f) a new paragraph (q) shall be added to the definition of "Entrenched Rights" as follows:

"(q) in respect of an Additional Liquidity Facility Provider (in its capacity as such) only, which:

- (i) would have the effect of changing any of the Obligor Pre-Enforcement Priority of Payments, the Obligor Post-Enforcement Priority Payments or the application thereof (including the enforcement by an Additional Liquidity Facility Provider (or, where applicable, its Secured Participant Representative) under the relevant Obligor Security Documents other than as expressly contemplated therein), in respect of itself or otherwise affecting its ranking, in each case only to the extent that such change is to provide for additional payments to be made senior to any payments due to the Additional Liquidity Facility Provider. For the avoidance of doubt, any changes to provide for additional payments to be made *pari passu* or ranking below any payments due to the Additional Liquidity Facility Provider shall not be an Entrenched Right of the Additional Liquidity Facility Provider;

- (ii) would change or would have the effect of changing any of the following definitions: Additional Liquidity Facility, Additional Liquidity Facility Agreement or Additional Liquidity Facility Provider; or
- (iii) would change or would have the effect of changing paragraph (e) of the definition of Permitted Additional Financial Indebtedness,

and the matters specified in paragraphs (a) to (p) (inclusive) above shall not be an Entrenched Right in respect of the Additional Liquidity Facility Provider (in its capacity as such);”

- (g) a new definition of “Effective Date” shall be added:

“**Effective Date**” has the meaning given to such term in the Master Amendment Agreement;”

- (h) the references to (i) paragraphs (a) to (g) in the definition of “Liquidity Shortfall” shall be amended to refer to paragraphs (a) to (i); and (ii) paragraph (o) in the definition of “Excess Cash” shall be amended to refer to paragraph (q);

- (i) paragraph (f) of the definition of “Finance Documents” shall be amended as follows:

“(f) any Liquidity Facility Agreement or Additional Liquidity Facility Agreement (if entered into);”

- (j) the definition of “Liquidity Reserve Required Amount” shall be amended as follows:

“**Liquidity Reserve Required Amount**” means:

- (a) if the T1 Covenant Regime applies, zero;
- (b) if Clause 17(a) (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the CTA applies, on each Trap Date the full amount of the scheduled interest accruing on the Outstanding Principal Amount of the Senior Debt Obligations (taking into account any scheduled amounts payable to, or receivable from, any Hedge Counterparty) during the next Trap Period;
- (c) if Clause 17(b) (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the CTA applies, on each Trap Date the full amount of the scheduled interest accruing on the Outstanding Principal Amount of the Senior Debt Obligations (taking into account any scheduled amounts payable to, or receivable from, any Hedge Counterparty) during the next two Trap Periods,

provided that from the Effective Date to and including 1 December 2020 the Liquidity Reserve Required Amount shall be zero;”

- (k) a new definition of “Master Amendment Agreement” shall be added:

“**Master Amendment Agreement**” means the master amendment agreement to the Common Terms Agreement, this Agreement and the Intercompany Loan Agreement between, among others, the parties to this Agreement dated [●] 2020;”

- (l) a new definition of “Noteholder Ad Hoc Committee” shall be added:

““**Noteholder Ad Hoc Committee**” means any committee of Noteholders holding more than 50% of the outstanding principal amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents;”

(m) a new paragraph (e) shall be added to the definition of “Permitted Additional Financial Indebtedness” as follows:

“(e) Senior Debt Obligations incurred under any Additional Liquidity Facility Agreements in an aggregate amount which, after taking into account any other transactions which have occurred on or prior to the date of intended incurrence thereof and which have the net effect of ensuring that the following restrictions are complied with:

- (i) would not cause the aggregate Outstanding Principal Amount of Senior Debt Obligations under any Additional Liquidity Facility Agreements incurred pursuant to this paragraph (e) to be greater than £30,000,000 at any time (the “**Additional Liquidity Facility Amount**”);
- (ii) would not be incurred in any currency other than Sterling;
- (iii) would be incurred with a coupon which:
  - (a) is either a fixed or floating rate; and
  - (b) is stated to be not cash paying, but rather PIK, and compounded with the relevant advance on each Interest Payment Date;
- (iv) would be incurred if any Short Term Cashflow (taking into account the sensitivities agreed between the Obligors and the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) demonstrates that there is, on any date covered by that Short Term Cashflow, a STCF Shortfall (after taking into account all cash then available to FinCo and any unutilised amounts standing to the credit of the Additional Liquidity Account);
- (v) the proceeds of such Senior Debt Obligations would be deposited into the Additional Liquidity Account;
- (vi) would be incurred with a maturity of 364 days;
- (vii) would provide that each Additional Liquidity Facility Provider may at any time assign all of or any of its rights or transfer (including by way of novation) all or any of its rights and obligations under the Additional Liquidity Facility to an Affiliate or a fund managed by the same investment manager as the relevant Additional Liquidity Facility Provider, without the consent of FinCo or any other Additional Liquidity Facility Provider;
- (viii) would provide each Additional Liquidity Facility Provider with a confirmation of security if such Additional Liquidity Providers deem such confirmation to be reasonably necessary upon incurrence;
- (ix) would be documented in a form that is satisfactory to each Additional Liquidity Facility Provider;

- (x) would be incurred in accordance with the following process:
- (a) FinCo may determine the proposed amount of Senior Debt Obligations to be incurred pursuant to this paragraph (e) from time to time, provided that the first utilisation of the Additional Liquidity Facility is in an amount equal to no more than £15,000,000 (the **"Tranche 1 Drawdown Amount"**) and the second utilisation of the Additional Liquidity Facility Amount is in an amount equal to no more than £15,000,000 (the **"Tranche 2 Drawdown Amount"**) (each of the Tranche 1 Drawdown Amount and the Tranche 2 Drawdown Amount being a **"Proposed Drawdown Amount"**);
  - (b) prior to delivering any Funding Request (as defined below), FinCo will approach a reputable independent accounting firm, financial debt advisory firm or investment bank that has confirmed it has no conflict of interest (the **"Financial Adviser"**) and seek the Financial Adviser's advice on an exclusive and confidential basis only as to what the current market price for the all-in cost of funding the Proposed Drawdown Amount should be (the **"Market Advice"**);
  - (c) FinCo shall immediately and no later than 10 Business Days following receipt of the Market Advice make a request to each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider (the **"Funding Request"**) to provide to FinCo with sealed confidential bids as to their respective all-in cost of funding (the **"Individual All-in Cost of Funding"**) in respect of the portion of the relevant Proposed Drawdown Amount which they would be willing to provide (which shall be in a sum of no less than £5,000,000) (the **"Individual Bid Amount"**) (the **"Funding Bids"**);
  - (d) FinCo shall provide, with the Funding Request, a written presentation and the latest Short Term Cashflow Forecast which demonstrates a STCF Shortfall to each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider detailing the intended purposes of the relevant Proposed Drawdown Amount together with the Funding Request provided in accordance with paragraph (b) above;
  - (e) each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider which is willing to provide all or a portion of the relevant Proposed Drawdown Amount must provide their Funding Bid within the time period specified by FinCo in the Funding Request (which shall be no less than 10 Business Days, or such shorter period as may be agreed between FinCo, the Noteholder Ad Hoc Committee and the Initial Authorised Loan Facility Providers);
  - (f) FinCo must immediately and no later than 2 Business Days following the end of the period referred to in paragraph (e) rank each Individual All-in Cost of Funding received from lowest to highest and allocate the relevant Proposed Drawdown Amount to the members of any Noteholder Ad Hoc Committee and

Initial Authorised Loan Facility Providers who have provided the lowest Individual All-in Cost of Funding, until the relevant Proposed Drawdown Amount is either: (i) funded in full or (ii) to the extent that Funding Bids are not received in respect of the full Proposed Drawdown Amount, Funding Bids are exhausted (the “**Provisional Allocation**”);

- (g) to the extent necessary for the purposes of the Provisional Allocation, the relevant Proposed Drawdown Amount will be allocated pro rata according to the proportion which the Individual Bid Amount of the individual members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers who have provided the same Individual All-in Cost of Funding bears to the aggregate Individual Bid Amounts of all members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers who have provided the same Individual All-in Cost of Funding;
- (h) immediately and no later than 5 Business Days after FinCo has made the Provisional Allocation, it must consider the Provisional Allocation against the Market Advice it has received and any other relevant factors and will decide whether to finalise the Provisional Allocation or to seek funding from other third parties (including, but not limited to, any Noteholders which are not on the Noteholder Ad Hoc Committee). In making any such determination, FinCo must make its determination in the interests of creditors taken as a whole and must have due and careful regard to all relevant factors, including, but not limited to, the all-in cost of funds contained within the Provisional Allocation as against the Market Advice, any disparity between the all-in funding costs, execution risk and certainty of funding from different providers. All deliberations and conclusions of the FinCo Board shall be appropriately minuted and documented;
- (i) if the Provisional Allocation is determined, in accordance with paragraph (h) above, to be in the interests of FinCo and its creditors taken as a whole, the whole Provisional Allocation shall be finalised (the “**Final Allocation**”) and the all-in cost of funding for the portion of the relevant Proposed Drawdown Amount of each of the individual members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers which is allocated through the Final Allocation shall be each Individual All-in Cost of Funding as provided by the relevant member of the Noteholder Ad Hoc Committee or Initial Authorised Loan Facility Provider in their Funding Bid;
- (j) if FinCo elects to seek funding from other third parties, the terms of the relevant Proposed Drawdown Amount shall be on such reasonable terms as are agreed between FinCo and the relevant third party, provided that the provisions of paragraphs (i) to (ix) above are complied with; and
- (k) if FinCo does not reach agreement with a third party (having sought such funding in accordance with this paragraph (j)), FinCo shall be entitled to finalise

the whole of the Provisional Allocation and the all-in cost of funding shall be determined in accordance with paragraph (i) above;”

- (n) a new definition of “Permitted Capex Costs” shall be added as follows:

“**Permitted Capex Costs**” means all fees, costs and expenses incurred (or to be incurred, as the case may be) by the Security Group (including VAT properly chargeable thereon) in relation to capital expenditure in respect of the Property which either (i) has been incurred prior to the Effective Date; (ii) has been contractually committed prior to the Effective Date; or (ii) is approved by the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators as capital expenditure intended to preserve the value of the Properties.”

- (o) the definition of “Property Administration Agreement” shall be amended as follows;

“**Property Administration Agreement**” means each of the following:

- (a) the property administration agreement entered into between FinCo, the PropCos, the Obligor Security Trustee and Intu Property Management Limited, Intu Lakeside Property Management Limited, Intu Braehead Property Management Limited and Intu Watford Property Management Limited dated on the Initial Issue Date, as amended from time to time; and
- (b) any one or more property administration or management agreements, each in a form approved by the QSP Committee or the Obligor Security Trustee, and entered into between FinCo, the PropCos, the Obligor Security Trustee and any third party managing agent, property manager or property administrator from time to time;”
- (p) all references to “the Property Administration Agreement” shall be amended to “a Property Administration Agreement” or “each Property Administration Agreement” (as the context requires);
- (q) the definition of “Property Administrator” shall be amended as follows:

“**Property Administrators**” means the providers of property administration and/or management services to the Properties pursuant to any Property Administration Agreement;”

- (r) a new definition of “QSP Committee” shall be added:

“**QSP Committee**” means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with Clause 9 (*QSP Committee*) of the Master Amendment Agreement;”

- (s) paragraph (v) of the definition of “Qualifying Secured Participant” shall be amended to include the words “or an Additional Liquidity Facility Provider” following the words “a Liquidity Facility Provider”.
- (t) a new definition of “Restructuring Costs” shall be added:

“**Restructuring Costs**” means all fees, costs and expenses properly incurred, in each case, together with any applicable VAT thereon:

- (a) by advisers to the board of directors of any Obligor (and pre-approved by FinCo), in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed;
  - (b) by advisers to any Initial Authorised Loan Facility Provider or the Initial Authorised Loan Facility Agent in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed; and
  - (c) by advisers to any Noteholder Ad Hoc Committee or QSP Committee in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed;"
- (u) a new definition of "Short Term Cash Flow" shall be added:
- "Short Term Cashflow"** means each short term cashflow delivered by FinCo to the QSP Committee, the Obligor Security Trustee, any Secured Participant and any Issuer Secured Participant pursuant to Clause 4.3 (Representations and undertakings) which covers the period until at least 31 March 2021;"
- (v) a new definition of "STCF Shortfall" shall be added:
- "STCF Shortfall"** means there is insufficient cash available to FinCo for the payment by FinCo of any amounts falling due under paragraphs (a) to (f) (inclusive) of the Pre-Enforcement Priority of Payments, for the payment of such amounts;"
- (w) a new definition of "Supplier" shall be added:
- "Supplier"** means Intu Retail Services Limited (In Administration) (company number: 08425923) in its capacity as supplier under each TSA;" and
- (x) a new definition of "TSA" shall be added:
- "TSA"** means each transitional services agreement dated 26 June 2020 and entered into between, inter alios, a PropCo and the Supplier;"

### 5.3 Amendment of the Original Issuer Cash Management Agreement

With effect from the Effective Date, the Parties to the Original Issuer Cash Management Agreement hereby agree and acknowledge that the Original Issuer Cash Management Agreement shall be amended as follows:

- (a) a new paragraph (f) shall be added to paragraph (iii) of the Issuer Pre-Enforcement Priority of Payments set out in Schedule 2 to the Original Issuer Cash Management Agreement, as follows:
  - "(f) all amounts due and payable by the Issuer to any member of a Noteholder Ad Hoc Committee pursuant to Condition 20 of the Notes;"



#### 5.4 **Amendment of the Original Issuer Deed of Charge**

With effect from the Effective Date, the Parties to the Original Issuer Deed of Charge hereby agree and acknowledge that the Original Issuer Deed of Charge shall be amended as follows:

- (a) a new paragraph (f) shall be added to paragraph (ii) of the Issuer Post-Enforcement Priority of Payments set out in Schedule 1 (*Issuer Post-Enforcement Priority of Payments*) to the Original Issuer Deed of Charge as follows:
  - “(f) all amounts due and payable by the Issuer to any member of a Noteholder Ad Hoc Committee pursuant to Condition 20 of the Notes;”
- (b) the representation in paragraph 15 (*Insolvency Event*) of Part 1 (*Issuer Representations and Warranties*) to the Original Issuer Deed of Charge shall not be repeated to the extent that it is not accurate as a result of an event occurring under paragraph (c) of the definition of Insolvency Event, solely as a result of:
  - (i) the Group standstill proposal that was previously under negotiation with the Parent;
  - (ii) the entry of the parties into this Deed; or
  - (iii) the entry into the Forbearance Agreement.

#### 5.5 **Amendment of Original Note Trust Deed**

With effect from the Effective Date, the Parties to the Original Note Trust Deed hereby agree and acknowledge that the Original Note Trust Deed shall be amended as follows:

- (a) a new Condition 6(j) shall be added into the Original Conditions as follows:
  - “(j) **PIK Interest**
    - (i) Subject to paragraph (iii) below, on the Interest Payment Date falling in September 2020, all amounts of interest which would otherwise be payable on each Series of Notes on that Interest Payment Date (the “**Notes PIK Amount**”) shall be compounded with the Outstanding Principal Amount of the Series of Notes to which it relates on that Interest Payment Date and, from that date, shall form part of the Outstanding Principal Amount of that Series of Notes and shall be redeemable in accordance with the Conditions.
    - (ii) Each Notes PIK Amount bears interest from the Interest Payment Date falling in September 2020 at the rate per annum (expressed as a percentage) equal to the Rate of Interest plus 1 per cent., such interest being payable in arrear on each Interest Payment Date falling after September 2020. The amount of interest payable shall be determined in accordance with Condition 6(e).
    - (iii) If an Early Termination Date occurs prior to 31 December 2020, the Notes PIK Amount in respect of the Interest Payment Date falling in September 2020 shall be payable on the Interest Payment Date falling in March 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in March 2021.”
- (b) a new Condition 20 shall be added into the Original Conditions as follows:

- “(a) The Issuer shall promptly on demand (and in any event in accordance with the applicable Priorities of Payment) pay to each member of any Noteholder Ad Hoc Committee all amounts of Restructuring Costs incurred by it (together with any VAT thereon).
- (b) The Issuer shall promptly on demand (and in any event in accordance with the applicable Priorities of Payment but without double counting in respect of any amounts paid or recovered pursuant to paragraph (a) above) pay to each member of any Noteholder Ad Hoc Committee all amounts of fees, costs and expenses (including all legal, tax, accounting and other professional fees) properly incurred by it in connection with any amendment, waiver, consent, restructuring, variation, supplement or enforcement proposed to be entered into or undertaking with respect to any Issuer Documents and/or Finance Documents (in each case, together with any VAT thereon) in each case, subject to prior agreement by the Issuer (acting reasonably) of fee estimates and/or scope before commencing any material work.”

#### 5.6 **Amendment of Original Intercompany Loan Agreement**

With effect from the Effective Date, the Parties to the Original Intercompany Loan Agreement hereby agree and acknowledge that the Original Intercompany Loan Agreement shall be amended as follows:

- (a) Clause 5.1 (*Payment of Interest*) shall be amended as follows:

##### **“5.1 Payment of Interest**

- 5.1.1 Subject to Clause 5.1.4, the Borrower shall pay accrued interest on each Advance by no later than the Business Day prior to the applicable Interest Payment Date from the Debt Service Account, to the extent of funds available after payments ranking senior are made.
- 5.1.2 The rate of interest on each Advance (excluding for the purposes of this Clause 5.1.1, any ICL PIK Amount) shall be the Applicable Rate.
- 5.1.3 The Lender shall promptly notify the Borrower of each determination of a rate of interest under this Clause 5.1 (*Payment of Interest*).
- 5.1.4 Subject to clause 5.1.6, all amounts of interest which would otherwise be payable in respect of an Advance under this Agreement in respect of the Interest Payment Date falling in September 2020 (the “**ICL PIK Amount**”) shall be compounded with the applicable Advance under this Agreement on that Interest Payment Date and, from that date, shall form part of that Advance and shall be payable as part of that Advance in accordance with this Agreement.
- 5.1.5 The rate of interest on each ICL PIK Amount for each Interest Period shall be the percentage rate per annum equal to the aggregate of the Applicable Rate and 1 per cent.
- 5.1.6 If an Early Termination Date occurs prior to 31 December 2020, the ICL PIK Amount in respect of the Interest Payment Date falling in September 2020 shall be payable on the Interest Payment Date falling in March 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in March 2021”; and

- (b) paragraph (xiii) of clause 11.5.2 (*Fees Generally*) of the Original Intercompany Loan Agreement shall be replaced as follows:

“(xiii) an amount equal to: (A) the Restructuring Costs of each member of any Noteholder Ad Hoc Committee payable by the Lender pursuant to Condition 20(a); and (B) the amount of any fees, costs and expenses of each member of any Noteholder Ad Hoc Committee payable by the Lender pursuant to Condition 20(b); and

(xiv) any VAT payable in respect of items (i) to (xiii) above”.

**5.7 Amendment of Original Initial Authorised Loan Facility Agreement**

With effect from the Effective Date, the Parties to the Original Initial Authorised Loan Facility Agreement hereby agree and acknowledge that the Original Initial Authorised Loan Facility Agreement shall be amended as follows:

- (a) Clause 8.1 (*Calculation of interest*) shall be deleted in its entirety and replaced with the following:

**“8.1 Calculation of Interest**

8.1.1 The rate of interest on each Loan (excluding for the purposes of this Clause 8.1.1, any Term Loan PIK Amount) for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (i) Margin; and
- (ii) LIBOR,

such rate being the “**Applicable Interest Rate**”.

8.1.2 The rate of interest on each Term Loan PIK Amount (as defined below) for each Interest Period is the percentage rate per annum equal to the aggregate of:

- (i) the Applicable Interest Rate; and
- (ii) 1 per cent.

8.1.3 For the avoidance of doubt, the Margin under this Agreement will be applied on the basis that the T3 Covenant Regime applies on and from 1 July 2020 until such time as either the T1 Covenant Regime or T2 Covenant Regime applies (in accordance with the terms of the CTA).”;

- (b) Clause 8.2 (*Payment of Interest*) shall be deleted in its entirety and replaced with the following:

**“8.2 Payment of Interest**

8.2.1 Subject to clause 8.2.2, on each Interest Payment Date, FinCo shall pay accrued interest on the Loan to which that Interest Payment Date and Interest Period relate.

8.2.2 Subject to clauses 8.2.3 and 8.2.4, on the Interest Payment Dates falling in July 2020 and October 2020, all amounts of interest which would otherwise be payable under this Agreement on that Interest Payment Date (the “**Term Loan PIK Amount**”) shall be (or shall be deemed to have been, as applicable) compounded with the Loan under this Agreement on that Interest Payment Date and, from that date, shall form part of that Loan and shall be payable as part of that Loan in accordance with this Agreement.

- 8.2.3 If an Early Termination Date occurs prior to the Interest Payment Date falling in October 2020, the Term Loan PIK Amount in respect of the Interest Payment Date falling in July 2020 shall be payable on the Interest Payment Date falling in October 2020 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in October 2020.
- 8.2.4 If an Early Termination Date occurs prior to 31 December 2020, the Term Loan PIK Amount in respect of the Interest Payment Dates falling in July 2020 and October 2020 shall be payable on the Interest Payment Date falling in January 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in January 2021.”
- (c) Clause 13.9.3 shall be amended as follows:
- “13.9.3 This Clause 13.9 (*Partial Payments*) will override any appropriation made by FinCo but will not override the provisions of the STID or the CTA (including, for the avoidance of doubt, any priority of payments set out in the CTA or the STID) and shall not override any provision contained in the Master Amendment Agreement.”
- (d) Clause 19.3(vi) shall be deleted in its entirety and replaced as follows:
- “(vi) to any trust, fund or other entity without consent; or”.
- 5.8 **Waiver of Defaults**
- (a) *Temporary Waivers*
- (i) With effect from the Effective Date each of the Secured Participants temporarily waives any Default or Obligor Event of Default that has arisen, or may arise during the Waiver Period, under:
- (A) paragraph 2 (*Breach of Financial Covenants*) of Schedule 5 (*Obligor Events of Default*) to the Amended Common Terms Agreement; and
- (B) clause 14.3.2 (*Obligor Events of Default*) of the Initial Authorised Loan Facility Agreement,
- (together, the “**Secured Participants Temporary Waivers**”).
- (ii) With effect from the Effective Date the Initial Authorised Loan Facility Agent (for and on behalf of the Initial Authorised Loan Facility Finance Parties) temporarily waives any Default or Obligor Event of Default that has arisen, or may arise during the Waiver Period, under clause 14.3.2 (*Obligor Events of Default*) of the Initial Authorised Loan Facility Agreement (the “**Initial Authorised Loan Facility Temporary Waiver**” and together with the Secured Participants Temporary Waivers, the “**Temporary Waivers**”).
- (iii) The Parties acknowledge and agree that immediately upon the occurrence of the Termination Date, the Temporary Waivers given under this Deed shall cease to have effect and the rights and remedies of the Secured Participants in respect of any Default or Obligor Event of Default in respect of which a Temporary Waiver is granted under this

Deed shall immediately and automatically be reinstated in full, by reference to the facts and circumstances then subsisting and the Secured Participants reserve all their rights in respect of any such Default or Obligor Event of Default.

(b) *Permanent Waivers*

- (i) With effect from the Effective Date, each of the Secured Participants permanently waives any Default or Obligor Event of Default that has arisen, or may arise:
  - (A) by reason of any termination or amendment to any Property Administration Agreement (as defined in paragraph (a) of that definition) in connection with the entry into each TSA or entry into each TSA;
  - (B) under paragraph 8 (*Insolvency*) of Schedule 5 (*Obligor Events of Default*) to the Amended Common Terms Agreement, which occurs as a result of an event occurring under paragraph (c) of the definition of Insolvency Event solely as a result of:
    - (1) the Group standstill proposal previously under negotiation with the Parent;
    - (2) the entry of the parties into this Deed; or
    - (3) the entry into the Forbearance Agreement; or
  - (C) as a result of the occurrence of a Retrospective De-REITing Event of Default.
- (ii) With effect from the Effective Date, the Issuer Trustee (on behalf of the Noteholders) permanently waives any Issuer Event of Default or Issuer Potential Event of Default that has arisen, or may arise, under Condition 11(a)(iii) (*Insolvency Event*) of the Notes which occurs as a result of an event occurring under paragraph (c) of the definition of Insolvency Event solely as a result of:
  - (1) the Group standstill proposal previously under negotiation with the Parent;
  - (2) the entry of the parties into this Deed; or
  - (3) the entry into the Forbearance Agreement; or
- (iii) With effect from the Effective Date, the Initial Authorised Loan Facility Agent (for and on behalf of the Initial Authorised Loan Facility Finance Parties) permanently waives any right to demand prepayment or repayment of the Initial Authorised Loan Facilities that may have arisen pursuant to clause 7.8 (*Change of Control*) of the Initial Authorised Loan Facility Agreement as a consequence of any Change of Control resulting from the appointment of any administrator to the Parent only.

(c) *Other Defaults*

Notwithstanding paragraphs (a) and (b) above, nothing in this Deed shall affect the rights of the Secured Participants in respect of the occurrence of any Default or Obligor Event of Default which is continuing and which has not been disclosed by FinCo in writing prior to the date of this Deed or which arises on or after the date of this Deed.

## 6. CASH MANAGEMENT

- 6.1 On the Effective Date, FinCo undertakes to instruct the Obligor Cash Manager to (and procure that the Obligor Cash Manager will) withdraw all amounts standing to the credit of the Debt Service Account and the Prepayment Account on the Effective Date and deposit each of those amounts (the “**Released Amounts**”) in the Liquidity Account for application in accordance with the Priorities of Payment (as amended by this Deed). For the avoidance of doubt, no Default shall occur under any Finance Document as a result of such transfers.
- 6.2 With effect from the Effective Date, the Parties to the Obligor Cash Management Agreement hereby agree and acknowledge that any Released Amounts deposited into the Liquidity Account in accordance with Clause 6.1 above, may, following the instruction of FinCo, be transferred by the Obligor Cash Manager from the Liquidity Account to the Rent and General Account to fund any STCF Shortfall (without taking into account any Released Amounts standing to the credit of the Liquidity Account) that has been identified by FinCo.
- 6.3 With effect from the Effective Date, the Parties to the Obligor Cash Management Agreement hereby agree and acknowledge that any amounts standing to the credit of the Additional Liquidity Account, may, following the instruction of FinCo, be transferred by the Obligor Cash Manager from the Additional Liquidity Account to the Rent and General Account to fund any STCF Shortfall (without taking into account any amounts standing to the credit of the Additional Liquidity Account) that has been identified by FinCo, provided that FinCo delivers a certificate signed by 2 directors of FinCo (of which one director shall be an independent director) to the Additional Liquidity Facility Providers confirming that the withdrawal is for the purposes of meeting a STCF Shortfall (without taking into account any amounts standing to the credit of the Additional Liquidity Account).
- 6.4 From the Effective Date (and for the avoidance of doubt, regardless of whether the Termination Date has occurred, but subject to compliance by the Obligors with Clause 4.5), each Obligor shall be permitted to pay all fees, costs and expenses arising under each TSA under paragraph (a) of the Pre-Enforcement Priority of Payments or paragraph (b) of the Post-Enforcement Priority of Payments (as applicable) and such fees, costs and expenses shall for all purposes be treated as Operating Expenses. For the avoidance of doubt, any amounts paid by an Obligor under the TSAs before the Effective Date shall for all purposes be deemed to have been treated as Operating Expenses.
- 6.5 From the Effective Date, any amounts transferred to the Opex Accounts in respect of Permitted Capex Costs may be withdrawn in accordance with the Priorities of Payments to meet such Permitted Capex Costs.
- 6.6 The Parties acknowledge and agree that any liability of the Obligor Cash Manager which arises in any way and to any party (whether a party to this Deed or otherwise) under, pursuant to or in connection with this Deed or the Obligor Cash Management Agreement shall not comprise a liability falling within any of the sub-paragraphs of paragraph 99 of Schedule B1 to the Insolvency

Act 1986 or Rule 3.51 of the Insolvency (England & Wales) Rules 1986 and the PLC Administrators shall be under no obligation or duty to treat it as such.

## 7. **GOVERNANCE**

- (a) On and from the Effective Date, the directors of each Obligor shall procure that there are at all times at least 1 but no more than 3 independent directors appointed to the board of each Obligor.
- (b) The Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to:
  - (i) subject to paragraph (a) above, provide by written notice to HoldCo, FinCo and the relevant Obligor with its preferred candidate to be appointed as an independent director to a Board; and
  - (ii) subject to paragraph (g) below, by written notice to HoldCo, FinCo and the relevant Obligor, require the removal of one or more *intu* appointed directors from a Board (each an “*intu Director*”) (other than, for the avoidance of doubt, any independent director (unless for termination for cause pursuant to the articles of association of FinCo and/or relevant Obligor (as applicable))) and provided that at no time shall the QSP Committee or the Obligor Security Trustee have the right to require the removal of a majority of the directors. Upon receipt of written notice in accordance with this paragraph (b)(i) and provided that the approval of the Noteholder Ad Hoc Committee (if the removal is proposed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the removal is proposed by the Noteholder Ad Hoc Committee) has been obtained (such consent not to be unreasonably withheld or delayed), the relevant Obligor shall use reasonable endeavours to obtain the resignation of the relevant *intu Director* and, if such resignation is not forthcoming, remove the *intu Director* as a director of the relevant Obligor.
- (c) Provided that the preferred candidate to be appointed as an independent director of the relevant Obligor is (i) a person considered to be acceptable to the relevant Board (the Board acting reasonably, including by reference to that person's balance of skills and experience and remuneration requests, and in accordance with their fiduciary duties) and (ii) the approval of the Noteholder Ad Hoc Committee (if the preferred candidate is appointed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the preferred candidate is appointed by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed), and that the condition in paragraph (a) would be complied with upon such appointment, the directors of FinCo or the relevant Obligor (as applicable) shall take steps to effect the appointment of that candidate as an independent director of FinCo or an Obligor (as applicable) as soon as reasonably practicable thereafter, and, in any event, by no later than the date that is 10 Business Days after the date of receipt of the written notice referred to in paragraph (b)(i) above.
- (d) Any independent director appointed pursuant to paragraph (c) above shall be invited to, and given at least 24 hours' (or such shorter period as that director may agree) notice of, each meeting of the relevant Board and shall be counted in the quorum for such meeting (which, for the avoidance of doubt, shall require at least one independent director to be present (together with any other

director) in order for a meeting of the relevant Board of FinCo or the relevant Obligor to be quorate) and the other directors shall use reasonable endeavours to accommodate any reasonable scheduling constraints of that independent director with respect to any such meeting. If an independent director is not present within half an hour from the time appointed for a meeting of the relevant Board (or if during the meeting, such quorum ceases to be present), the meeting of the relevant Board is to be adjourned and reconvened, with any independent director given at least 24 hours' (or such shorter period as that director may agree) notice of, such reconvened meeting of the relevant Board with any two directors constituting the quorum at such adjourned meeting.

- (e) In the event that an independent director appointed pursuant to paragraph (c) above resigns or is terminated for cause, the procedure described in paragraphs (b)(i) and (c) shall apply to the appointment of a replacement for that person by the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee.
- (f) Neither FinCo nor any Obligor shall take steps to remove, prior to the Termination Date, any director appointed pursuant to paragraph (c) above save in respect of termination for cause or where otherwise agreed in writing with the QSP Committee or the Obligor Security Trustee.
- (g) Within 20 Business Days of the Effective Date, the Obligors shall use reasonable endeavours to amend the articles of association of FinCo and the Obligors to give effect to the rights granted to the the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee to remove one or more into Directors as a director of FinCo or the relevant Obligor in accordance with paragraph (b)(ii) above, together with any other amendments to such articles of association as are necessary to implement the arrangements set out in this Deed.
- (h) Each Obligor shall take all necessary steps, and complete and file all necessary forms and documents in connection with the matters described in this Deed, including but not limited to updating the relevant Obligors' (as applicable) register of directors and submitting any necessary forms and/or records of shareholder resolutions to Companies House within the relevant deadlines under the Companies Act 2006.
- (i) On and from the Effective Date, representatives from Savills and Global Mutual shall be entitled to attend and observe Board meetings and receive those materials prepared for or discussed at such meetings insofar as they relate to the Migration Plan, asset management matters and all matters relating to the Properties.

#### 8. **PROPERTY MANAGER**

The Parties (other than the Issuer Consent Parties) hereby agree and acknowledge that each of Global Mutual and Savills has been appointed as a Property Manager as at the date of this Deed pursuant to letters of engagement dated 21 July 2020.



9. **QSP COMMITTEE**

The Parties (other than the Issuer Consent Parties) hereby agree and acknowledge that the QSP Committee shall be constituted and operated in accordance with the terms set out in Schedule 4 (*QSP Committee*).

10. **TERMINATION OF WAIVER PERIOD**

10.1 If at any time during the Waiver Period:

- (a) an Obligor does not comply with any provision of this Deed or any representation made or deemed to be made by any Obligor in this Deed (as applicable) is or proves to have been incorrect or misleading, in each case, in any material respect and such non-compliance is not remedied within 21 days of the earlier of:
  - (i) the Obligor Security Trustee giving notice to FinCo of the occurrence of that breach or failure to comply; and
  - (ii) FinCo becoming aware of the breach or failure to comply;
- (b) an Obligor Event of Default occurs (save as waived in this Deed); or
- (c) the Obligors remove any independent director from the board of any Security Group company to which he/she has been appointed (save for cause);
- (d) a TSA is terminated prior to its expiry in accordance with its terms (save for cause or in circumstances where the transition of the asset and property management and operation of the Properties to Global Mutual and Savills has occurred or will be completed simultaneously with the termination of the TSAs),

(each such event being an **“Early Termination Event”**), an Early Termination Date shall automatically occur.

10.2 The occurrence of an Early Termination Event shall constitute an immediate Obligor Event of Default.

10.3 Upon the occurrence of the Termination Date the Temporary Waivers given under this Deed shall immediately cease to have effect. For the avoidance of doubt, all accrued and capitalised Term Loan PIK Amounts, ICL PIK Amounts and Notes PIK Amounts shall (to the extent not previously repaid or prepaid) continue to exist, accrue interest and be repayable in accordance with the relevant Finance Document or Issuer Document following the occurrence of the Scheduled Termination Date.

10.4 The Obligors shall provide all information, assistance and support reasonably requested by the Obligor Security Trustee or any QSP Committee to transition the services provided under a TSA to asset manager(s) and/or property manager(s) or administrator(s) selected by any QSP Committee or (in the absence of any QSP Committee) by the Obligor Security Trustee, acting as instructed in writing by Secured Participant(s) and/or Secured Participant Representative(s) (in the case of the Issuer Trustee, as directed in writing by Noteholders) which individually or in

aggregate hold Qualifying Debt having an aggregate Outstanding Principal Amount of at least 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Debt then outstanding.

## **11. ADMINISTRATORS' LIABILITY**

The Administrators have entered into and signed this Deed as agents for and on behalf of the Obligor Cash Manager and the Subordinated Obligations Participant respectively. Neither they, their firm, their firm's members, partners, directors, officers, employees, agents, advisers or representatives shall incur any personal liability whatsoever under or in relation to this Deed including (without limitation) in respect of any of the obligations (if any) to be undertaken by the Obligor Cash Manager and the Subordinated Obligations Participant; or in respect of any failure on the part of the Obligor Cash Manager and the Subordinated Obligations Participant to observe, perform or comply with any such obligations (if any); or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Deed. The exclusion of liability set out in this Clause 11 (*Administrators' Liability*) shall arise and continue notwithstanding the termination of this Deed or the agency of the Administrators before or after the signing of this Deed and shall operate as a waiver of any and all claims, including, but not limited to, claims in tort, equity and common law as well as under the laws of contract but excluding fraud or wilful misconduct.

## **12. MISCELLANEOUS**

### **12.1 Continuing obligations**

The provisions of the Original Finance Documents, the Original Issuer Documents and the other Finance Documents and Issuer Documents shall, save as amended, deferred or waived by this Deed, continue in full force and effect.

### **12.2 Confirmation of Guarantee Obligations**

For the avoidance of doubt, each Obligor confirms for the benefit of the Secured Participants that all Guarantee Obligations owed by it under the Amended Common Terms Agreement shall:

- (i) remain in full force and effect notwithstanding the amendments, deferrals or waivers made by this Deed; and
- (ii) extend to any new obligations assumed by any Obligor under the Finance Documents as a result of this Deed (including, but not limited to, under the Amended Common Terms Agreement).

### **12.3 Confirmation of Security**

For the avoidance of doubt, each Obligor confirms for the benefit of the Secured Participants that, the Security created by it pursuant to each Obligor Security Document to which it is a party shall:

- (i) remain in full force and effect notwithstanding the amendments, deferrals or waivers referred to in this Deed; and
- (ii) continue to secure the Obligor Secured Liabilities under the Finance Documents as amended (including, but not limited to, under the Amended Common Terms Agreement).

#### 12.4 **Counterparts**

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

#### 12.5 **Certificates**

Any certificate required under this Deed to be executed by an officer or director of a Party shall be executed in the capacity as such officer or director (as applicable) and not in the signatory's personal capacity.

### 13. **GOVERNING LAW AND JURISDICTION.**

#### 13.1 **Governing Law**

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

#### 13.2 **Jurisdiction**

- (a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts.
- (b) Each of the parties agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) This Clause 13.2 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee and Issuer Trustee only. As a result, and notwithstanding Clauses 13.2(a) and 13.2(b) (*Jurisdiction*), the Obligor Security Trustee and Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or the Issuer is incorporated, or (b) any jurisdiction of the governing law of a Finance Document or Issuer Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.
- (d) Each of the Parties to this Deed agrees that a judgment or order of a court of England and Wales or other court, in connection with a Dispute, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against each of the Parties, each of the Parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

In witness whereof the Parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

**1. Company**

- (a) A copy of the constitutional documents of each Obligor.
- (b) A certificate of a director of each Obligor certifying that each copy document specified in this Schedule 1 (*Conditions Precedent*) relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.
- (c) A copy of a resolution of the board of directors of each Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Master Amendment Agreement and resolving that it execute, deliver and perform this Deed and such documents ancillary to this Deed;
  - (ii) authorising a specified person or persons to execute the Master Amendment Agreement and any documents ancillary to this Deed to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Master Amendment Agreement and any documents ancillary to this Deed to which it is a party on its behalf.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

**2. Other documents and evidence**

- 2.1 A copy of this Deed executed by all parties.
- 2.2 A copy of the TSAs duly executed by all parties to that document.
- 2.3 Evidence that Global Mutual and Savills have been appointed as Property Managers.

**3. Legal Opinion**

Legal opinion in an agreed form from Linklaters LLP delivered to the Initial Authorised Loan Facility Agent, the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of each Obligor incorporated in England and Wales and the enforceability of the Master Amendment Agreement under English law.

## SCHEDULE 2

### AMENDED OBLIGOR PRE-ENFORCEMENT PRIORITY OF PAYMENTS

On any Business Day (or, in the case of any payment stated below to be made on any particular date, on such date), and subject always to the Initial Issue Escrow Arrangements, the Obligor Cash Manager shall instruct the Obligor Account Bank to make such payments or provide for such payments from the Income and other Available Funds standing to the credit of the Rent and General Account on such day as are required to ensure compliance with the Obligor Pre-Enforcement Priority of Payments below:

- (a) *first*, in transfer to the Opex Accounts of all Non-Rental Income and other amounts necessary to pay Operating Expenses of the Security Group;
- (b) *second, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:
  - (i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee and any agent, attorney or delegate; and
  - (ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee and any agent, attorney or delegate;
- (c) *third*, in transfer to the Opex Accounts of all Non-Rental Income and other amounts necessary to pay Permitted Capex Costs of the Security Group;
- (d) *fourth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any Tax liabilities of the Security Group (and for the avoidance of doubt, no amount shall be paid out under this paragraph (d) to fund any amounts required to be reserved in the Tax Reserve Account pursuant to the Tax Deed of Covenant);
- (e) *fifth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Obligor Account Bank;
  - (ii) the Obligor Cash Manager;
  - (iii) any Authorised Loan Facility Agent fees, and equivalent fees and expenses of the Issuer;
  - (iv) the Issuer in payment on any Business Day in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under paragraphs (i), (iii), (iv) and (v) of the Issuer Pre-Enforcement Priority of Payments; and

- (v) (without double counting) any Obligor or Secured Participant in respect of Restructuring Costs;
- (f) *sixth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Property Administrators; and
  - (ii) the Property Managers (if appointed);
- (g) *seventh*, in or towards satisfaction of payment of fees (including without limit, legal fees) (save for amounts payable pursuant to paragraph (e) above), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities, interest, principal and any other amounts (including any VAT thereon) owing to any Additional Liquidity Facility Provider;
- (h) *eighth*, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities and any other amounts (including any VAT thereon) owing to the Liquidity Facility Provider (other than any Liquidity Facility Subordinated Amount as provided under paragraph (m) below);
- (i) *ninth*, on or before each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Debt Service Account:
  - (i) the full amount of scheduled interest, fees, expenses and other amounts (including any VAT thereon) (other than payments of principal) due on the Senior Debt Obligations, together with any scheduled amounts due to a Hedge Counterparty which are not Hedge Subordinated Amounts subordinated under paragraph (n) below, each due on any Interest Payment Dates falling prior to the next Trap Date, other than any such amounts as are to be funded by a net payment to FinCo by a Hedge Counterparty under a Hedging Agreement on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(iv) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), and to the extent not covered by amounts already standing to the credit of the Debt Service Account by virtue of (ii) below; and
  - (ii) in respect of any Trap Date and accrued interest on Senior Debt Obligations as at such date but which does not fall due for payment prior to the next Trap Date, the amount of such accrued interest,

and no payments may be made to items ranking below this paragraph (i) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;
- (j) *tenth*, on or before each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Debt Service Account the full amount of any scheduled

payment, or mandatory or voluntary prepayment, of the principal amount of Senior Debt Obligations due on any Interest Payment Dates falling prior to the next Trap Date other than any such amounts as are to be funded by a net payment to FinCo by a Hedge Counterparty under a Hedging Agreement on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(iv) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), or by a Drawdown under an Authorised Finance Facility (other than an Additional Liquidity Facility) on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(v) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), (to the extent not covered by amounts already standing to the credit of the Disposal/Withdrawal Deposit Account, Prepayments Account, Deposit/Cure Account or Defeasance Account and earmarked for the prepayment of Senior Debt Obligations pursuant to Schedule 4 (*Prepayment Events and Principles*) of this Agreement), together with any unscheduled amounts (including any Early Termination Amount, as defined in the applicable Hedging Agreement) due to any Hedge Counterparty which is not a Hedge Subordinated Amount subordinated under paragraph (n) below, and to the extent not already covered by amounts already standing to the credit of the Debt Service Account. No payments may be made to items ranking below this paragraph (j) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;

- (k) *eleventh*, on each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Liquidity Account in an amount up to the then-applicable Liquidity Reserve Required Amount. No payments may be made to items ranking below this paragraph (k) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;
- (l) *twelfth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;
- (m) *thirteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, in or towards satisfaction of any payment due or overdue to the Liquidity Facility Provider under the Liquidity Facility Agreement which arises as a result of the default of the Liquidity Facility Provider;
- (n) *fourteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* in or towards satisfaction of any Hedge Subordinated Amounts;
- (o) *fifteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of interest payable on Third Party Unsecured Financial Indebtedness;

- (p) *sixteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of principal of Third Party Unsecured Financial Indebtedness; and
- (q) *seventeenth*, following payment of, or provisioning for, the amount falling due or accruing during a Trap Period under paragraphs (a) to (p) above on or before each Trap Date, when the T3 Covenant Regime applies only (save for the Trap Dates falling in September 2020 and December 2020), a transfer of all remaining cash to the Debt Service Account for application in accordance with Clause 2 (*T3 Covenant Regime Cash Sweep Prepayment*) of Schedule 4 (*Prepayment Events and Principles*) of this Agreement.



### SCHEDULE 3

#### AMENDED OBLIGOR POST-ENFORCEMENT PRIORITY OF PAYMENTS

Following the delivery of an Obligor Enforcement Notice, all monies received or recovered by the Obligor Security Trustee (or the Receiver or any delegate appointed by the Obligor Security Trustee) in respect of any Finance Document, the Security and the guarantees held by the Obligor Security Trustee, other than (i) any Excess Hedge Collateral, which shall be applied in accordance with the provisions of paragraph 3.5.2(ii) (*Hedge Collateral Accounts*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, (ii) any amounts standing to the credit of the Defeasance Account, which shall be applied in repayment on a *pro rata* and *pari passu* basis of, first, accrued but unpaid interest and, second, the Outstanding Principal Amount of the outstanding ICL Loans and the associated Tranches of Notes, (iii) any amount standing to the credit of the Liquidity Account from any Standby Drawing under a Liquidity Facility (which shall be returned to the relevant Liquidity Facility Provider), (iv) any amounts standing to the credit of the Restricted Payment Account, which shall be paid to such account of a Non-Restricted Group Entity as FinCo may direct and (v) any amounts standing to the credit of the Additional Liquidity Account from any drawing under an Additional Liquidity Facility, which shall be returned to the Additional Liquidity Facility Providers, shall be applied (to the extent that it is lawfully able to do so) by or on behalf of the Obligor Security Trustee or, as the case may be, any Receiver or any delegate appointed by the Obligor Security Trustee, in accordance with the following Obligor Post-Enforcement Priority of Payments:

- (a) *first, pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:
  - (i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee or any agent, attorney, delegate or receiver appointed by the Obligor Security Trustee; and
  - (ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee or any agent, attorney, delegate or receiver appointed by the Issuer Trustee;
- (b) *second*, in transfer to the Opex Accounts of amounts as required to pay Operating Expenses and Permitted Capex Costs of the Security Group;
- (c) *third, pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Obligor Account Bank;
  - (ii) the Obligor Cash Manager;
  - (iii) any Authorised Loan Facility Agent fees;

- (iv) the Issuer in payment in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under Clauses (i) and (ii) of the Issuer Post-Enforcement Priority of Payments; and
  - (v) (without double counting) any Obligor or Secured Participant in respect of Restructuring Costs;
- (d) *fourth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Property Administrators; and
  - (ii) the Property Managers (if any);
- (e) *fifth*, in or towards satisfaction of payment of fees (including without limit, legal fees (save for amounts payable pursuant to paragraph (c) above), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities, interest, principal and any other amounts (including any VAT thereon) owing to any Additional Liquidity Facility Provider;
- (f) *sixth*, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to the Liquidity Facility Provider (other than Liquidity Facility Subordinated Amounts as provided under paragraph (k) below);
- (g) *seventh, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of interest, fees and all other amounts (other than payments of principal) due in respect of the Senior Debt Obligations and scheduled amounts due to a Hedge Counterparty in respect of the Hedging Agreements (other than any Hedge Subordinated Amount);
- (h) *eighth, pro rata and pari passu according to the respective amounts thereof, in or towards satisfaction of the* principal amount due in respect of the Senior Debt Obligations and unscheduled amounts (including any Early Termination Amount, as defined in the applicable Hedging Agreement) due to a Hedge Counterparty in respect of the Hedging Agreements (other than any Hedge Subordinated Amount);
- (i) *ninth, pro rata and pari passu*, in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;
- (j) *tenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any Tax liabilities of the Security Group;
- (k) *eleventh*, in or towards satisfaction of any payment due or overdue to the Liquidity Facility Provider under the Liquidity Facility Agreement which arises as a result of the default of the Liquidity Facility Provider;

- (l) *twelfth, pro rata and pari passu*, in or towards satisfaction of any Hedge Subordinated Amount;
- (m) *thirteenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of interest payable on Third Party Unsecured Financial Indebtedness;
- (n) *fourteenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of principal of Third Party Unsecured Financial Indebtedness; and
- (o) *fifteenth*, in payment of any excess to FinCo or as it shall direct.

**SCHEDULE 4**  
**QSP COMMITTEE**

1.	Composition of QSP Committee:	<p>The QSP Committee shall be comprised of up to two representatives of the Initial Authorised Loan Facility Providers and representatives for at least 50% of each series of Notes (the “<b>Representatives</b>”).</p> <p>The QSP Committee shall be comprised of not more than 6 Representatives.</p> <p>The Representatives shall nominate one of the Representatives to be the main point of contact with whom FinCo shall liaise to make requests and convene meetings (the “<b>QSP Liaison Representative</b>”) and shall inform FinCo of the contact details of the QSP Liaison Representative.</p>
2.	Purpose of the QSP Committee:	<p>The consent of the QSP Committee must be obtained in relation to the QSP Reserved Matters set out below by way of a meeting in relation to QSP Reserved Matters.</p> <p>The QSP Committee will have the QSP Committee Rights set out below.</p>
3.	QSP Reserved Matters:	<p>Each of the following approvals by the QSP Committee will be a “<b>QSP Reserved Matter</b>”:</p> <ul style="list-style-type: none"> <li>• approval of any Property Administration Agreements;</li> <li>• approval of any change in Property Administrator or Property Manager; and</li> <li>• approval of the Substitute Obligor Cash Manager.</li> </ul> <p>For the avoidance of doubt, the QSP Committee shall not be permitted to approve any matter which would constitute an Entrenched Right of any Secured Participant or an all lender matter under the Initial Authorised Loan Facility Agreement.</p>
4.	Notice period for QSP Reserved Matter meetings:	<p>FinCo shall provide a QSP Reserved Matter request to the QSP Liaison Representative in relation to each QSP Reserved Matter. The notice period for a QSP Reserved Matter meeting is 5 Business Days following receipt by the QSP Liaison Representative of such QSP Reserved Matter request from FinCo.</p>
5.	Quorum for QSP Reserved Matter meetings:	<p>At least one Representative for the Initial Authorised Loan Facility Providers and the Representatives for at least 50% of each series of Notes must be in attendance.</p>

		<p>If quorum is not reached for a meeting, then a further meeting may be reconvened within 2 Business Days with the Representatives for at least 30% of each series of Notes in attendance.</p> <p>Unless otherwise agreed by all the Representatives, if a quorate meeting is not convened within 6 Business Days of a QSP Reserved Matter request being received by the QSP Liaison Representative, then the QSP Reserved Matter shall be deemed not passed by the QSP Committee.</p>
6.	Voting on QSP Reserved Matters:	<p>Each Representative will be able to exercise a number of votes equivalent to the <i>pro rata</i> amount of the Qualifying Debt that it represents.</p> <p>Any QSP Reserved Matter put to the QSP Committee will be approved if more than 50% of votes cast by those in attendance at a quorate meeting vote in favour of that proposal to the QSP Reserved Matter.</p> <p>The Representative(s) for the Initial Authorised Loan Facility Providers will vote based on instructions from the Majority Lenders.</p>
7.	QSP Committee Rights:	<p>The QSP Committee will have the following rights, each a “<b>QSP Committee Right</b>”:</p> <ul style="list-style-type: none"> <li>• request FinCo to supply information in relation to the Obligors pursuant to Clause 4.3 of this Deed; and</li> <li>• request for Valuations pursuant to the amendments to be made in Clause 5.1(i) and (j) of this Deed.</li> </ul>
8.	Liability:	Each Representative will have no liability for decisions made by the QSP Committee.
9.	Transferability:	For the avoidance of doubt, a Secured Participant shall not be restricted from transferring its Qualifying Debt as a result of being a Representative.

## SIGNATURES

### The Issuer

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) FINANCE PLC** acting by two directors being  
Intertrust Directors 1 Limited and Intertrust Directors 2 Limited

By: \_\_\_\_\_

Name: per pro Intertrust Directors 1 Limited

By: \_\_\_\_\_

Name: per pro Intertrust Directors 2 Limited

**FinCo**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) FINCO LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**SGS SPV**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:



**SGS Holdco**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) HOLDCO LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Lakeside Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU Lakeside LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Watford Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU WATFORD LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Braehead Co 1**

**EXECUTED** as a **DEED** on behalf of  
**BRAEHEAD GLASGOW LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Braehead Co 2**

**EXECUTED** as a **DEED** on behalf of  
**BRAEHEAD PARK INVESTMENTS LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Investments Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU VICTORIA CENTRE LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Victoria Centre Co 1**

**EXECUTED** as a **DEED** on behalf of  
**VCP (GP) LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**The Partnership**

**EXECUTED** as a **DEED** on behalf of

**THE VICTORIA CENTRE PARTNERSHIP** acting by its general partner **VCP (GP) LIMITED**

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:



**Victoria Centre Co 3**

**EXECUTED** as a **DEED** on behalf of  
**VCP NOMINEES NO.1 LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Victoria Centre Co. 4**

**EXECUTED** as a **DEED** on behalf of  
**VCP Nominees NO. 2 Limited** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**WRP**

**EXECUTED** as a **DEED** on behalf of  
**WRP MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Intu Property Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**BRAEHEAD MANAGEMENT**

**EXECUTED** as a **DEED** on behalf of  
**INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Lakeside Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU LAKESIDE PROPERTY MANAGEMENT** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Watford Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU WATFORD PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Obligor Security Trustee**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly  
authorised attorney of  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
(in its capacity as Obligor Security Trustee)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:



**Issuer Trustee**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

(in its capacity as Issuer Trustee)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Obligor Account Bank (in relation to the Collections Accounts)**

**EXECUTED** as a **DEED** by an

authorised signatory of

**HSBC BANK PLC**

}

(in its capacity as Obligor Account Bank in relation to the Collections Accounts)

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

**Obligor Account Bank (in relation to the Obligor Accounts other than the Collections Accounts)**

**EXECUTED** as a **DEED** by an  
authorised signatory of  
**HSBC BANK PLC**

}

(in its capacity as Obligor Account Bank in relation to the Obligor Accounts other than the Collections Account)

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

**Obligor Cash Manager**

**EXECUTED** as a **DEED** on behalf of  
**INTU PROPERTIES PLC (IN ADMINISTRATION)** by one of the PLC Administrators (as its agent without  
personal liability)

By:

\_\_\_\_\_  
Administrator  
Name:

In the presence of:

\_\_\_\_\_  
Name:

Address:

Occupation:

**Initial Authorised Loan Facility Agent**

**EXECUTED** as a **DEED** on behalf of

**HSBC BANK PLC**

(for and on behalf of the Initial Authorised Loan Facility Providers, acting as instructed in accordance with Clause 18.2 of the Initial Authorised Loan Facility Agreement)

By:

\_\_\_\_\_  
Authorised Signatory

Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Principal Paying Agent, Registrar, Calculation Agent, Paying Agent and Transfer Agent**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC BANK PLC**

(in its capacity as Principal Paying Agent, Registrar, Calculation Agent, Paying Agent and Transfer Agent)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Irish Paying Agent**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY**

(in its capacity as Irish Paying Agent)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Issuer Account Bank**

**EXECUTED** as a **DEED** by an  
authorised signatory of  
**HSBC BANK PLC**  
(in its capacity as Issuer Account Bank)

}

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:



**Issuer Cash Manager**

**EXECUTED** as a **DEED** on behalf of  
**INTERTRUST MANAGEMENT IRELAND LIMITED** acting by two directors

By:\_\_\_\_\_

Name:

By:\_\_\_\_\_

Name:

**Issuer Corporate Services Provider**

**EXECUTED** as a **DEED** on behalf of  
**INTERTRUST MANAGEMENT LIMITED** acting by either two directors or one director and the company  
secretary

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**Subordinated Obligations Participant**

**EXECUTED** as a **DEED** on behalf of **LIBERTY INTERNATIONAL GROUP TREASURY LTD (IN ADMINISTRATION)** by one of the LIGT Administrators (as its agent without personal liability)  
By:

\_\_\_\_\_  
Administrator  
Name:

In the presence of:

\_\_\_\_\_  
Name:

Address:

Occupation:

## Schedule 2 to the STID Voting Request

### Qualifying Debt

Each party listed in the first column below (a) certifies that it is a Secured Participant Representative entitled under the terms of the STID to vote on the STID Proposal and (b) certifies as to the Principal Amount Outstanding held or represented by it.

Secured Participant Representative	Signature of Authorised Signatory(ies)	Qualifying Secured Participant of the Qualifying Debt	Principal Amount Outstanding (£)
<b>1</b> HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £450m 3.875% Notes due 2028 (XS0904228557)			
<b>2</b> HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £350m 4.625% Notes due 2033 (XS0904228987)			
<b>3</b> HSBC Corporate			

Secured Participant Representative	Signature of Authorised Signatory(ies)	Qualifying Secured Participant of the Qualifying Debt	Principal Amount Outstanding (£)
Trustee Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £350m 4.250% Notes due 2035 (XS 1131914811)			
<b>4</b> HSBC Bank PLC as the Initial Authorised Loan Facility Agent in respect of the principal amount outstanding under the Initial Authorised Loan Facility Agreement			

## Schedule 3 to the STID Voting Request

### Voting Form

Each party listed in the first column below (a) certifies that it is a Secured Participant Representative entitled under the terms of the STID to vote on the STID Proposal and (b) confirms whether it is for or against the STID Proposal described above.

Furthermore, in respect of:

- (i) the Issuer Trustee, a vote “for” or “against” the STID Proposal will be deemed to be a vote in respect of the Intercompany Loan Agreement Amendments and Waivers (as outlined in paragraph 4.1.2 of the STID Proposal); and
- (ii) the Initial Authorised Loan Facility Agent, a vote “for” or “against” the STID Proposal will be deemed to be a vote in respect of the Initial Authorised Loan Facility Agreement Amendments and Waivers (as outlined in paragraph 4.1.1 of the STID Proposal).

Secured Participant Representative	Signature of Authorised Signatory(ies)	Qualifying Secured Participant of the Qualifying Debt	Vote on the STID Proposal (Indicate by writing “For” or “Against”)
<b>1</b> HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £450m 3.875% Notes due 2028 (XS0904228557)			
<b>2</b> HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £350m 4.625% Notes due 2033 (XS0904228987)			
<b>3</b> HSBC Corporate Trustee			

Secured Participant Representative	Signature of Authorised Signatory(ies)	Qualifying Secured Participant of the Qualifying Debt	Vote on the STID Proposal (Indicate by writing "For" or "Against")
Company (UK) Limited as the Issuer Trustee in respect of the ICL Loan corresponding to the £350m 4.250% Notes due 2035 (XS 1131914811)			
<b>4</b> HSBC Bank PLC as the Initial Authorised Loan Facility Agent in respect of the principal amount outstanding under the Initial Authorised Loan Facility Agreement			

**Schedule 4 to the STID Voting Request**  
**Affected Secured Participants**

Each party listed in the first column below (a) certifies that it is of the opinion that its consent is required to the implementation of the STID Proposal pursuant to an Entrenched Right, and (b) confirms whether or not it consents to the implementation of the STID Proposal described above.

	<b>Secured Participant of the opinion that its consent is required to implementation of the STID Proposal pursuant to an Entrenched Right (indicate by writing "Yes" or "No")</b>	<b>Consent given to the implementation of the STID Proposal (indicate by writing "Yes" or "No")</b>	<b>Signature of Authorised Signatory(ies)</b>
HSBC Corporate Trustee Company (UK) Limited as the Obligor Security Trustee			
HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee (as Secured Participant Representative of the Issuer)			
HSBC Bank plc as the Initial Authorised Loan Facility Agent (as Secured Participant Representative of itself and each Initial Authorised Loan Facility Provider)			
Intu Property Management Limited as a Property Administrator			
Intu Lakeside Property Management Limited as a Property Administrator			



	<b>Secured Participant of the opinion that its consent is required to implementation of the STID Proposal pursuant to an Entrenched Right (indicate by writing “Yes” or “No”)</b>	<b>Consent given to the implementation of the STID Proposal (indicate by writing “Yes” or “No”)</b>	<b>Signature of Authorised Signatory(ies)</b>
Intu Braehead Property Management Limited as a Property Administrator			
Intu Watford Property Management Limited as a Property Administrator			
HSBC Bank plc as Obligor Account Bank			
Intu Properties plc as Obligor Cash Manager			

## Schedule 5 to the STID Voting Request

### Secured Participants

	Secured Participant Representative and notice details	Secured Participant which it represents
<b>1</b>	<b>HSBC Corporate Trustee Company (UK) Limited as the Obligor Security Trustee</b> Address: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ Email: ctla.trustee.admin@hsbc.com Attention: Issuer Services Trustee Administration	Obligor Security Trustee
<b>2</b>	<b>HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee</b> Address: HSBC Corporate Trustee Company (UK) Limited, 8 Canada Square, London, E14 5HQ Email: ctla.trustee.admin@hsbc.com Attention: Issuer Services Trustee Administration	Issuer as the Secured Participant
<b>3</b>	<b>HSBC Bank plc as the Initial Authorised Loan Facility Agent</b> Address: HSBC Bank plc, Corporate Trust & Loans Agency, Level 27, 8 Canada Square, London, E14 5HQ Fax: +44 (0) 20 7991 4347 Email: agency.financials@hsbcib.com Attention: Loan Agency Operations	Each Initial Authorised Loan Facility Providers as the Secured Participant The Initial Authorised Loan Facility Agent as the Secured Participant
<b>4</b>	<b>Intu Property Management Limited as a Property Administrator</b> Address: Intu Property Management, 40 Broadway, London, SW1H 0BT Phone: +44 (0) 20 7960 1200 Fax: +44 (0) 20 7887 0001 Email: susan.marsden@intu.co.uk Attention: The Company Secretary	Intu Property Management Limited as a Property Administrator

	Secured Participant Representative and notice details	Secured Participant which it represents
5	<b>Intu Lakeside Property Management Limited as a Property Administrator</b> Address: Lakeside Management 40 Broadway, London, SW1H 0BT Phone: +44 (0) 20 7960 1200 Fax: +44 (0) 20 7887 0001 Email: susan.marsden@intu.co.uk Attention: The Company Secretary	Intu Lakeside Property Management Limited as a Property Administrator
6	<b>Intu Braehead Property Management Limited as a Property Administrator</b> Address: Braehead Management, 40 Broadway, London, SW1H 0BT Phone: +44 (0) 20 7960 1200 Fax: +44 (0) 20 7887 0001 Email: susan.marsden@intu.co.uk Attention: The Company Secretary	Intu Braehead Property Management Limited as a Property Administrator
7	<b>Intu Watford Property Management Limited as a Property Administrator</b> Address: Watford Management, 40 Broadway, London, SW1H 0BT Phone: +44 (0) 20 7960 1200 Fax: +44 (0) 20 7887 0001 Email: susan.marsden@intu.co.uk Attention: The Company Secretary	Intu Watford Property Management Limited as a Property Administrator
8	<b>HSBC Bank plc as Obligor Account Bank</b> Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ Fax: + 44 (0) 845 587 0429 Email: ctla.csm@hsbc.com	Obligor Account Bank

	Secured Participant Representative and notice details	Secured Participant which it represents
	<p>Attention: The Senior Manager, CT Client Services</p> <p>AND</p> <p>Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ</p> <p>Fax: +44 (0) 20 7260 5671</p> <p>Email: callum.togwell@hsbc.com</p> <p>Attention: Global Liquidity and Cash Management</p>	
9	<p><b>Intu Properties plc as Obligor Cash Manager</b></p> <p>Address: Intu Properties plc, 40 Broadway, London, SW1H 0BU</p> <p>Phone: +44 (0) 20 7960 1200</p> <p>Fax: +44 (0) 20 7887 0001</p> <p>Email: susan.marsden@intu.co.uk</p> <p>Attention: The Company Secretary</p>	Obligor Cash Manager

**Schedule 2**  
**Form of Issuer Proposal**

To: Each of the parties listed in Part A of Appendix 1 (*Addressees*)  
(the “**Consent Parties**”)

From: Intu (SGS) Finance plc  
1 Bartholomew Lane  
London, United Kingdom, EC2N 2AX  
(as “**Issuer**”)

\_\_\_\_\_ 2020

Dear Sirs,

## **Issuer Proposal**

Terms capitalised but not defined in this proposal (the “**Issuer Proposal**”) have the meanings given to them in the master definitions agreement between (amongst others) yourselves and ourselves dated 19 March 2013, as amended and restated on 13 November 2014 and further amended on 20 June 2019 (the “**MDA**”) in relation to certain financial indebtedness of Intu (SGS) FinCo Limited and the £5,000,000,000 Programme for the issuance of Notes by Intu (SGS) Finance plc (“**Project Calais**”).

We refer to the issuer deed of charge between (amongst others) yourselves and ourselves dated 19 March 2013 (as amended and restated from time to time) (the “**Issuer Deed of Charge**”).

We are writing to you in our capacity as Issuer to:

- (a) request that each Consent Party agree to certain amendments and/or waivers of the Note Trust Deed, the Issuer Cash Management Agreement and the Issuer Deed of Charge in accordance with Clause 4.3.2 (*Amendments*) of the MDA and Clause 1.3.3 (*Amendments*) of the Issuer Deed of Charge; and
- (b) give notice to each of the Consent Parties of the Issuer Documents Amendments and Waivers (as defined below) in accordance with Clause 4.3.3 (*Amendments*) of the MDA.

## **1 Background**

- 1.1** The COVID-19 pandemic resulted in the Properties operating on a semi-closed basis until 15 June 2020, with only essential stores such as supermarkets and pharmacies remaining open prior to that date. The level of rent collected from the Properties was significantly reduced at the last quarter day, being 24 June 2020. Reduced social activity is likely to continue for the foreseeable future impacting footfall and potential future rents across the Properties and, as at the date of this Issuer Proposal, the speed of recovery as the UK comes out of lockdown remains unclear. These impacts are being seen across all shopping centres owned by the Parent including the Property.
- 1.2** Despite continued discussions between the Parent and its creditors, insufficient alignment and agreement was achieved on the proposed terms of standstill-based agreements. As a result, on 26 June 2020, the Parent made an application for James Robert Tucker, Michael Robert Pink and David John Pike of KPMG LLP to be appointed as joint administrators to the Parent and several other key central entities in the Group (but excluding any member of the Security Group). As a result, with effect from 26 June 2020, listing and trading of the

Parent's ordinary shares on the London Stock Exchange and the Johannesburg Stock Exchange were suspended.

**1.3** The Security Group continues to operate and into Retail Services Limited (in administration) will provide operating services to the Security Group through a transitional services agreement for a maximum 6 month period, commencing from 26 June 2020. The Security Group believes that the best way forward in order to maximise recoveries for its stakeholders and creditors is to achieve stability through the period in which the transitional services agreement is in place by implementing the amendments and giving the waivers set out in this Issuer Proposal and in the request from FinCo to the Obligor Security Trustee to concur with certain amendments and waivers to certain of the Common Documents and the Finance Documents (the "**STID Proposal**").

**1.4** On 4 August 2020 the Issuer received the STID Proposal from FinCo. In the STID Proposal, FinCo requested that the Issuer requests the Issuer Trustee and certain Issuer Secured Participants concur with the Issuer in amending and giving waivers in respect of each of the following Issuer Documents to implement the proposed changes set out in Appendix 3 (*Proposed Master Amendment Agreement*):

- (i) the Note Trust Deed;
- (ii) the Issuer Cash Management Agreement; and
- (iii) the Issuer Deed of Charge,

(such amendments and waivers together, the "**Issuer Documents Amendments and Waivers**").

## **2 Issuer Documents Amendments and Waivers**

The Issuer therefore requests that each Consent Party agree with the Issuer in amending and giving waivers in respect of the Issuer Documents Amendments and Waivers.

## **3 Master Amendment Agreement**

**3.1** If the Issuer Proposal is approved, the Master Amendment Agreement will be required to be executed by, among other parties, the Issuer and each of the Consent Parties.

**3.2** It is a term of this Issuer Proposal that each of the amendments and waivers set out in the STID Proposal and the Issuer Documents Amendments and Waivers are conditional upon one another. The Master Amendment Agreement will only be executed if all of the amendments and waivers in the STID Proposal and the Issuer Documents Amendments and Waivers are made.

## **4 Non-Restricted Group Entities**

We hereby certify to the Issuer Trustee that no Notes are held by any Obligor, the Issuer or any Non-Restricted Group Entity.

## **5 Notification of Consent**

**5.1** We request that each Consent Party sign and return to us by no later than 26 August 2020 a certificate in the form set out in Appendix 2 (*Form of Consent Notification*) hereto confirming its consent in writing to the Issuer Documents Amendments and Waivers to the

Note Trust Deed, the Issuer Cash Management Agreement and the Issuer Deed of Charge in accordance with Clause 4.3.2 (*Amendments*) of the MDA and Clause 1.3.3 (*Amendments*) of the Issuer Deed of Charge (a “**Consent Notification**”).

**5.2** By returning a Consent Notification to us:

- (i) each Consent Party consents to the Issuer Documents Amendments and Waivers;
- (ii) each Consent Party agrees and acknowledges that reasonable notice of the Issuer Documents Amendments and Waivers to the Note Trust Deed, the Issuer Cash Management Agreement and the Issuer Deed of Charge has been given to it in accordance with Clause 4.3.3 (*Amendments*) of the MDA and that it has had reasonably sufficient time to consider such Issuer Documents Amendments and Waivers;
- (iii) each Consent Party agrees and acknowledges that it shall execute and deliver any deeds, documents or notices as may reasonably be required to be executed and/or delivered and which are provided to it in order to give effect to the Issuer Documents Amendments and Waivers.



Please direct any queries in relation to the contents of this Issuer Proposal to The Directors at intu (SGS) Finance PLC, 1 Bartholomew Lane, London, EC2N 2AX on +44 (0) 20 7398 6300, directors-uk@intertrustgroup.com.

Yours faithfully,

.....

Director

Intu (SGS) Finance plc

**APPENDIX 1**  
**ADDRESSEES**

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London, E14 5HQ  
(as **"Issuer Trustee"**)  
Attn: Issuer Services Trustee Administration

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
(as **"Principal Paying Agent"**, **"Registrar"**, **"Calculation Agent"**, **"Paying Agent"** and **"Transfer Agent"**)  
Attn: The Senior Manager, CT Client Services

HSBC Institutional Trust Services (Ireland) Designated Activity Company  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland  
(as **"Irish Paying Agent"**)

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
(as **"Issuer Account Bank"**)  
Attn: The Senior Manager, CT Client Services

Intertrust Management Ireland Limited  
2<sup>nd</sup> Floor, 1-2 Victoria Buildings  
Haddington Road  
Dublin 4, Ireland, D04 XN32  
(as **"Issuer Cash Manager"**)

Intertrust Management Limited  
1 Bartholomew Lane  
London, United Kingdom, EC2N 2AX  
(as **"Issuer Corporate Services Provider"**)

Attn: The Directors  
Email: [directors-uk@intertrustgroup.com](mailto:directors-uk@intertrustgroup.com)

## APPENDIX 2

### FORM OF RESERVED MATTER CONSENT NOTIFICATION

Intu (SGS) Finance plc  
1 Bartholomew Lane  
London, United Kingdom, EC2N 2AX  
(as “**Issuer**”)

Attn: The Company Secretary

\_\_\_\_\_ 2020

Each party listed in the first column below to the confirms whether or not it consents to the Issuer Documents Amendments and Waivers in accordance with Clause 4.3.2 (*Amendments*) of the MDA and Clause 1.3.3 (*Amendments*) of the Issuer Deed of Charge.

	Consent given to the implementation of the Issuer Documents Amendments and Waivers (indicate by writing “Yes” or “No”)	Signature of Authorised Signatory(ies)
HSBC Corporate Trustee Company (UK) Limited as Issuer Trustee		
HSBC Bank plc as Issuer Account Bank, Principal Paying Agent, Registrar, Calculation Agent, Paying Agent and Transfer Agent		
HSBC Institutional Trust Services (Ireland) Designated Activity Company as Irish Paying Agent		
Intertrust Management Ireland Limited as Issuer Cash Manager		
Intertrust Management Limited as Issuer Corporate Services Provider		

**APPENDIX 3**  
**PROPOSED MASTER AMENDMENT AGREEMENT**

**MASTER AMENDMENT AGREEMENT**

dated \_\_\_\_\_ 2020

between

INTU (SGS) FINANCE PLC  
*AS ISSUER*

INTU (SGS) FINCO LIMITED  
*AS FINCO*

INTU (SGS) LIMITED  
*AS SGS SPV*

INTU (SGS) HOLDCO LIMITED  
*AS SGS HOLDO*

INTU LAKESIDE LIMITED

INTU WATFORD LIMITED

BRAEHEAD GLASGOW LIMITED

BRAEHEAD PARK INVESTMENTS LIMITED

VCP NOMINEES NO. 1 LIMITED

VCP NOMINEES NO. 2 LIMITED

THE VICTORIA CENTRE PARTNERSHIP  
*AS PROPCOS*

INTU VICTORIA CENTRE LIMITED

VCP (GP) LIMITED  
*AS VICTORIA OBLIGORS*

WRP MANAGEMENT LIMITED  
*AS OBLIGOR*

HSBC CORPORATE TRUSTEE COMPANY LIMITED  
*AS OBLIGOR SECURITY TRUSTEE*

HSBC CORPORATE TRUSTEE COMPANY LIMITED  
*AS ISSUER TRUSTEE*

HSBC BANK PLC  
*AS INITIAL AUTHORISED LOAN FACILITY AGENT*

INTU PROPERTY MANAGEMENT LIMITED

INTU LAKESIDE PROPERTY MANAGEMENT LIMITED

INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED

INTU WATFORD PROPERTY MANAGEMENT LIMITED  
*AS PROPERTY ADMINISTRATORS*

INTU PROPERTIES PLC (IN ADMINISTRATION)  
*AS OBLIGOR CASH MANAGER*

HSBC BANK PLC  
*AS OBLIGOR ACCOUNT BANK*

HSBC BANK PLC  
*AS PRINCIPAL PAYING AGENT, REGISTRAR, CALCULATION AGENT, PAYING AGENT AND TRANSFER AGENT*

HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY  
*AS IRISH PAYING AGENT*

HSBC BANK PLC  
*AS ISSUER ACCOUNT BANK*

INTERTRUST MANAGEMENT IRELAND LIMITED  
*AS ISSUER CASH MANAGER*

INTERTRUST MANAGEMENT LIMITED  
*AS ISSUER CORPORATE SERVICES PROVIDER*

LIBERTY INTERNATIONAL GROUP TREASURY LTD (IN ADMINISTRATION)  
*AS SUBORDINATED OBLIGATIONS PARTICIPANT*

**Linklaters**

Ref: L-289577

Linklaters LLP

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THIS DEED is dated \_\_\_\_\_ 2020 and made between:

- (1) **INTU (SGS) FINCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08355746) ("**FinCo**");
  - (2) **INTU (SGS) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08355675) ("**SGS SPV**");
  - (3) **INTU (SGS) HOLDCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 08354703) ("**SGS HoldCo**");
  - (4) **INTU LAKESIDE LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04144192) ("**Lakeside Co**");
  - (5) **INTU WATFORD LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 05389482) ("**Watford Co**");
  - (6) **BRAEHEAD GLASGOW LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 02725146) ("**Braehead Co 1**");
  - (7) **BRAEHEAD PARK INVESTMENTS LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 02722888) ("**Braehead Co 2**" and, together with Braehead Co 1, the "**Braehead Cos**");
  - (8) **INTU VICTORIA CENTRE LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 03229523) ("**Investments Co**");
  - (9) **VCP (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04531121) ("**Victoria Centre Co 1**");
  - (10) **VCP (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04531121) in its capacity as general partner of the limited partnership carrying on business under the name of **THE VICTORIA CENTRE PARTNERSHIP** (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP004172) (the "**Partnership**");
  - (11) **VCP NOMINEES NO. 1 LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04707162) ("**Victoria Centre Co 3**");
  - (12) **VCP NOMINEES NO. 2 LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04707160) ("**Victoria Centre Co 4**" and, together with Victoria Centre Co 1, the Partnership, Victoria Centre Co 3 and Investments Co, the "**Victoria Centre Cos**");
  - (13) **WRP MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 04104513) ("**WRP**");
- (parties (1) to (13) together the "**Obligors**" and each an "**Obligor**", Lakeside Co, Watford Co, the Braehead Cos, Victoria Centre Co 3, Victoria Centre Co 4 and the Partnership (acting through Victoria Centre Co 1 as its general partner), together the "**PropCos**" and each a "**PropCo**");

- (14) **INTU (SGS) FINANCE PLC**, a company incorporated in England and Wales having its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (registered number 08351883) in its capacity as note issuer pursuant to the Note Trust Deed (the “**Issuer**”);
- (15) **INTU PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 04104680) (“**Intu Property Management**”);
- (16) **INTU LAKESIDE PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05086815) (“**Lakeside Management**”);
- (17) **INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05389484) (“**Braehead Management**”);
- (18) **INTU WATFORD PROPERTY MANAGEMENT LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BP (registered number 05389481) (“**Watford Management**”);
- (19) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as security trustee for the Secured Participants (the “**Obligor Security Trustee**”, which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the STID;
- (20) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the “**Issuer Trustee**”, which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents);
- (21) **HSBC BANK PLC**, a company incorporated in England and Wales with its registered office at 8 Canada Square, London, E14 5HQ (registered number 00014259) in its capacity as agent in respect of the Initial Authorised Loan Facility (the “**Initial Authorised Loan Facility Agent**”);
- (22) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London E14 5HQ as account bank under the Obligor Account Bank Agreement (in this capacity, the “**Obligor Account Bank**”);
- (23) **INTU PROPERTIES PLC (IN ADMINISTRATION)**, a company incorporated in England and Wales (registered number 03685527) having its registered office at 40 Broadway, London, SW1H 0BT as cash manager under the Obligor Cash Management Agreement (in this capacity, the “**Obligor Cash Manager**”) acting by its administrators, James Robert Tucker, David John Pike and Michael Robert Pink of KPMG LLP, 15 Canada Square, London, United Kingdom, E14 5GL as agents of the company and without personal liability (the “**PLC Administrators**”);
- (24) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) in its respective capacities as principal paying agent, registrar, calculation agent, paying agent and transfer agent (respectively the “**Principal Paying Agent**”, the “**Registrar**”, “**Calculation Agent**”, “**Paying Agent**” and “**Transfer Agent**” and, together with the Irish Paying Agent (as defined below) and any other agent appointed by the Issuer pursuant to the Paying Agency Agreement, the “**Agents**” in respect of the Notes);



- (25) **HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY**, a company incorporated in Ireland (registered number 181767) in its capacity as paying agent in Ireland (the “**Irish Paying Agent**”);
- (26) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London, E14 5HQ (the “**Issuer Account Bank**”);
- (27) **INTERTRUST MANAGEMENT IRELAND LIMITED**, a company incorporated in Ireland (registered number 331206) having its registered office at 1st Floor, 1-2, Victoria Buildings, Haddington Road, Dublin 4 as cash manager under the Issuer Cash Management Agreement (the “**Issuer Cash Manager**”);
- (28) **INTERTRUST MANAGEMENT LIMITED**, a company incorporated in England and Wales at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (registered number 03853947) (the “**Issuer Corporate Services Provider**”); and
- (29) **LIBERTY INTERNATIONAL GROUP TREASURY LTD. (IN ADMINISTRATION)**, a company incorporated in England and Wales (registered number 01951790) with its registered office at 40 Broadway, London SW1H 0BT in its capacity as provider of Subordinated NRG Financial Indebtedness to the Obligor (the “**Subordinated Obligations Participant**”) acting by its administrators, James Robert Tucker, David John Pike and Michael Robert Pink of KPMG LLP, 15 Canada Square, London, United Kingdom, E14 5GL as agents of the company and without personal liability (the “**LIGT Administrators**”).

(parties (14) to (29) together the “**Consent Parties**”).

This DEED witnesses and it is declared as follows:

## 1. INTRODUCTION

- (a) The COVID-19 pandemic resulted in the Properties operating on a semi-closed basis until 15 June 2020. The level of rent collected from the Properties was significantly reduced at the last quarter date, being 24 June 2020. These impacts are being seen across all shopping centres owned by the Parent (as defined below). On 26 June 2020, the Parent filed for administration.
- (b) The Security Group continues to operate and the Supplier (as defined below) will provide operating services to the Security Group through the TSA (as defined below) for a maximum 6 month period, commencing from 26 June 2020.
- (c) In connection with the circumstances described above and in order to facilitate the ongoing stability of the Obligor and the Properties, certain provisions of the Finance Documents and certain provisions of the Issuer Documents are required to be waived or amended.
- (d) On 4 August 2020, FinCo requested that the Consent Parties agree to certain amendments, deferrals and waivers of the Original Finance Documents (as defined below) (the “**Obligor Amendments and Waivers**”) and on [●] 2020 the Consent Parties agreed to the Obligor Amendments and Waivers.
- (e) On 4 August 2020, the Issuer requested that the Issuer Trustee, the Agents, the Issuer Account Bank, the Issuer Cash Manager and the Issuer Corporate Services Provider (the “**Issuer Consent Parties**”) agree to certain amendments, deferrals and waivers of the Original Issuer Cash Management Agreement, the Original Issuer Deed of Charge and the Original Note Trust Deed (each as defined below) (the “**Issuer Amendments and Waivers**”).

- (f) On [●] 2020, the Noteholders passed a series of Noteholder Extraordinary Resolutions consenting to the Issuer Amendments and Waivers and directing the Issuer Trustee to, inter alia, instruct the Obligor Security Trustee to consent to the Obligor Amendments and Waivers and the Issuer Consent Parties agreed to the Issuer Amendments and Waivers.
- (g) The parties have entered into this Deed to give effect to the Obligor Amendments and Waivers and the Issuer Amendments and Waivers.

## 2. DEFINITIONS AND INTERPRETATION

### 2.1 Definitions

In this Deed:

**“Administrators”** means the PLC Administrators and the LIGT Administrators;

**“Amended Common Terms Agreement”** means the Original Common Terms Agreement, as amended by this Master Amendment Agreement;

**“Amended Conditions”** means the Original Conditions, as amended by this Master Amendment Agreement;

**“Amended Finance Documents”** means:

- (a) the Amended Common Terms Agreement;
- (b) the Amended Master Definitions Agreement;
- (c) the Amended Initial Authorised Loan Facility Agreement; and
- (d) the Amended Intercompany Loan Agreement;

**“Amended Initial Authorised Loan Facility Agreement”** means the Original Initial Authorised Loan Facility Agreement, as amended by this Master Amendment Agreement;

**“Amended Intercompany Loan Agreement”** means the Original Intercompany Loan Agreement, as amended by this Master Amendment Agreement;

**“Amended Issuer Cash Management Agreement”** means the Original Issuer Cash Management Agreement as amended by this Master Amendment Agreement;

**“Amended Issuer Deed of Charge”** means the Original Issuer Deed of Charge as amended by this Master Amendment Agreement;

**“Amended Issuer Documents”** means:

- (a) the Amended Common Terms Agreement;
- (b) the Amended Master Definitions Agreement;
- (c) the Amended Intercompany Loan Agreement;
- (d) the Amended Note Trust Deed;
- (e) the Amended Issuer Cash Management Agreement; and
- (f) the Amended Issuer Deed of Charge;

**“Amended Master Definitions Agreement”** means the Original Master Definitions Agreement, as amended by this Master Amendment Agreement;

**“Amended Note Trust Deed”** means the Original Note Trust Deed, including the Amended Conditions, as amended by this Master Amendment Agreement;

**“Board”** means the board of directors of FinCo or any other Obligor;

**“Early Termination Date”** means the date on which an Early Termination Event occurs;

**“Early Termination Event”** has the meaning given to it in Clause 10.1 (*Termination of Wavier Period*);

**“Effective Date”** has the meaning given to it in Clause 3 (*Conditions precedent*);

**“Forbearance Agreement”** means the forbearance agreement dated 31 July 2020 between, *inter alios*, the Obligors, the Initial Authorised Loan Facility Providers and certain Noteholders;

**“Global Mutual”** means Global Mutual Properties Limited (company number 06732638);

**“Guarantee Obligations”** means the guarantee and indemnity obligations of an Obligor contained in the Original Common Terms Agreement;

**“intu Group”** means the Parent and its Subsidiaries;

**“intu Service Providers”** has the meaning given to it in Clause 4.3(ix) (*Information Undertakings*);

**“Majority Lenders”** has the meaning given to it in the Original Initial Authorised Loan Facility Agreement;

**“Migration Plan”** means a detailed plan for the transition of all elements necessary and/or desirable for the management and control of the Properties, including without limitation each service provided under each of the TSAs. The plan shall include key dates, information flows and access to key personnel, each to be made available by the Parent or any other Group company which is party to or involved in providing services under any of the TSAs;

**“Monthly Report”** means each monthly report provided by FinCo pursuant to Clause 4.3(iv) (*Information Undertakings*), which includes a summary on the rent and service charge collection, an analysis on capital expenditure (including details of projected development capital expenditure), a summary on debt and a report on occupational tenants and (only in relation to the monthly reports delivered in November and December 2020) an update on the business plan and exit planning;

**“Noteholder Ad Hoc Committee”** means any committee of Noteholders holding more than 50% of the Outstanding Principal Amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents.

**“Original Common Terms Agreement”** means the common terms agreement dated 19 March 2013 between, *inter alios*, FinCo and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement (including on 13 November 2014 and 20 June 2019);

**“Original Conditions”** means the terms and conditions applicable to the Notes in the form set out in Schedule 2, Part C (*Terms and Conditions of the Notes*) to the Original Note Trust Deed, as

modified by the provisions of the Global Notes and as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Finance Documents”** means:

- (a) the Original Common Terms Agreement;
- (b) the Original Master Definitions Agreement;
- (c) the Original Intercompany Loan Agreement;
- (d) the Original Initial Authorised Loan Facility Agreement;

**“Original Initial Authorised Loan Facility Agreement”** means the initial authorised loan facility agreement entered into on 19 March 2013 between, *inter alios*, FinCo, the Initial Authorised Loan Facility Agent and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement (including on 19 June 2015);

**“Original Intercompany Loan Agreement”** means the intercompany loan agreement entered into on 19 March 2013 between, *inter alios*, FinCo, the Issuer and the Obligor Security Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Cash Management Agreement”** means the issuer cash management agreement entered into on 19 March 2013 between the Issuer, the Issuer Cash Manager and the Issuer Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Deed of Charge”** means the issuer deed of charge entered into on 19 March 2013 between the Issuer and the Issuer Trustee, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Issuer Documents”** means:

- (a) the Original Common Terms Agreement;
- (b) the Original Master Definitions Agreement;
- (c) the Original Intercompany Loan Agreement;
- (d) the Original Note Trust Deed;
- (e) the Original Issuer Cash Management Agreement; and
- (f) the Original Issuer Deed of Charge;

**“Original Master Definitions Agreement”** means the master definitions agreement entered into on 19 March 2013 between, *inter alios*, the parties to this Master Amendment Agreement, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Original Note Trust Deed”** means the note trust deed, including the Original Conditions, entered into on 19 March 2013 between the Issuer and the Issuer Trustee in connection with the issue by the Issuer of the Notes, as amended from time to time prior to the date of this Master Amendment Agreement;

**“Parent”** means intu properties plc (in administration) (company number: 03685527);

**“Party”** means a party to this Deed;

**“QSP Committee”** means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with Clause 9 (*QSP Committee*);

**“Quarterly Report”** means each quarterly report provided by FinCo pursuant to Clause 4.3(v) (*Information Undertakings*), which includes a cash flow statement, analysis on debt service cover, covenant ratio analysis, tenant analysis, vacancy analysis, tenant mix analysis, expiry analysis and break analysis;

**“Released Amounts”** has the meaning given to it in Clause 6.1(*Cash Management*);

**“Restructuring Costs”** means all fees, costs and expenses properly incurred, in each case, together with any applicable VAT thereon:

- (a) by advisers to the board of directors of any Obligor (and pre-approved by FinCo), in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed;
- (b) by advisers to any Initial Authorised Loan Facility Provider or the Initial Authorised Loan Facility Agent in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed; and
- (c) by advisers to any Noteholder Ad Hoc Committee or QSP Committee in connection with the arrangements contemplated by this Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by this Deed;

**“Savills”** means Savills (UK) Limited (company number 02605138);

**“Scheduled Termination Date”** means 31 December 2020;

**“Short Term Cashflow”** means each short term cashflow delivered by FinCo to the QSP Committee, the Obligor Security Trustee, any Secured Participant and any Issuer Secured Participant pursuant to Clause 4.3 (*Representations and undertakings*) which covers the period until at least 31 March 2021;

**“STCF Shortfall”** means there is insufficient cash available to FinCo for the payment by FinCo of any amounts falling due under paragraphs (a) to (f) (inclusive) of the Pre-Enforcement Priority of Payments, for the payment of such amounts;

**“Supplier”** means Intu Retail Services Limited (In Administration) (company number 08425923) in its capacity as supplier under each TSA;

**“Temporary Waivers”** has the meaning given to such term in Clause 5.8(a)(ii) (*Temporary Waivers*);

**“Termination Date”** means the earlier to occur of:

- (a) any Early Termination Date; and

(b) the Scheduled Termination Date;

“**TSA**” means each transitional services agreement dated 26 June 2020 and entered into between, *inter alios*, a PropCo and the Supplier; and

“**Waiver Period**” means from (and including) the Effective Date to (and including) the Termination Date.

## 2.2 **Incorporation of defined terms**

- (a) Unless a contrary indication appears, terms defined in the Amended Master Definitions Agreement have the same meaning in this Deed.
- (b) The principles of construction set out in Schedule 2 (*Principles of Construction*) to the Amended Master Definitions Agreement shall have effect as if set out in this Deed.

## 2.3 **Common Provisions**

This Deed shall have expressly and specifically incorporated into it the Common Provisions set out in clause 4 (*Common Provisions*) of the Amended Master Definitions Agreement as though they were set out in full in this Deed. If there is any conflict between this Deed and any Amended Finance Document, this Deed shall prevail.

## 2.4 **Third Party Rights**

The Administrators, the Administrators' firm, their firm's members, partners, directors, officers, employees, agents, advisers or representatives may enforce and rely on Clause 11 (*Administrators' Liability*) to the same extent as if they were a party to this Deed. No other person who is not a Party has a right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

## 2.5 **Security Trust and Intercreditor Deed**

- (a) Each Party that is also a party to the Security Trust and Intercreditor Deed acknowledges the arrangements which have been entered into pursuant to the terms of the Security Trust and Intercreditor Deed and agrees that:
- (i) all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Security Trust and Intercreditor Deed;
  - (ii) no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Security Trust and Intercreditor Deed; and
  - (iii) any Finance Document entered into by it will be subject to the terms of the Security Trust and Intercreditor Deed.

## 2.6 **Trustee Protection**

- (a) Each Party that is also a party to the Note Trust Deed agrees that all powers of, and protections and indemnities in favour of the Issuer Trustee under clauses 8 (*Remuneration and Indemnification of the Issuer Trustee*), 9 (*Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000*) and 10 (*Issuer Trustee liable for negligence*) of the Amended Note Trust Deed apply to the entry of the Issuer Trustee to this Deed.

- (b) Each Party that is also a party to the Security Trust and Intercreditor Deed agrees that all powers of, and protections and indemnities in favour of the Obligor Security Trustee under clauses 24 (*Activities of the Obligor Security Trustee*) and 25 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the Security Trust and Intercreditor Deed apply to the entry of the Obligor Security Trustee to this Deed.

## 2.7 Initial Authorised Loan Facility Agent Protection

Each Party that is also a party to the Amended Initial Authorised Loan Facility Agreement agrees that all powers of, and protections and indemnities in favour of the Initial Authorised Loan Facility Agent under clause 15.6 (*Rights and discretions of the Initial Authorised Loan Facility Agent*), clause 15.8 (*Responsibility for documentation*), clause 15.9 (*Exclusion of liability*) and 17.1 (*Indemnity to the Initial Authorised Loan Facility Agent*) of the Amended Initial Authorised Loan Facility Agreement apply to the entry of the Initial Authorised Loan Facility Agent to this Deed.

## 2.8 Designation

- (a) In accordance with the Amended Master Definitions Agreement, each of FinCo and the Obligor Security Trustee designate this Deed as a Finance Document.
- (b) In accordance with the Amended Master Definitions Agreement, each of the Issuer and the Issuer Trustee designate this Deed as an Issuer Document.

## 3. CONDITIONS PRECEDENT

The provisions of Clause 5 (*Waivers and Amendments*) shall be effective in accordance with their terms on and from the date on which each of the Obligor Security Trustee (acting as instructed by the Initial Authorised Loan Facility Agent (in turn acting as instructed by the Initial Authorised Loan Facility Providers)) and the Issuer Trustee (acting as instructed by the Noteholder Ad Hoc Committee) has received all the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance satisfactory to each of the Obligor Security Trustee and the Issuer Trustee (the “**Effective Date**”). The Obligor Security Trustee (acting as instructed by the Initial Authorised Loan Facility Agent) shall notify the Consent Parties and the Obligors promptly upon being so satisfied and the Issuer Trustee (acting as instructed by the Noteholder Ad Hoc Committee) shall notify the Issuer Consent Parties promptly upon being so satisfied.

## 4. REPRESENTATIONS AND UNDERTAKINGS

### 4.1 Repeated representations

- (a) Each of the Obligors makes the Repeated Representations set out in paragraph (a) of the definition of “Repeated Representations” to the Obligor Security Trustee (on behalf of itself and each Secured Participant) and the Issuer Trustee (on behalf of itself and each Issuer Secured Participant), by reference to the facts and circumstances then existing and subject to any waivers given under this Deed:
  - (i) on the date of this Deed; and
  - (ii) on the Effective Date.
- (b) The Issuer makes the representations set out in Part 1 (*Issuer Representations and Warranties*) of Schedule 2 of the Amended Issuer Deed of Charge by reference to the facts and circumstances

then existing and subject to any waivers given under this Deed to the Issuer Trustee (on behalf of itself and each Issuer Secured Participant) on the date of this Deed and on the Effective Date.

#### **4.2 Information Representations**

- (a) FinCo represents and warrants, to each Secured Participant and each Issuer Secured Participant on the date of this Deed, on the Effective Date and, in the case of paragraphs (i) and (ii) only on each Interest Payment Date, that:
- (i) the factual written information supplied on its behalf in connection with this Deed is, to the best of its knowledge and belief, true, complete and accurate in all material respects, as at its date;
  - (ii) the non-factual written information, assumptions, forecasts or projections supplied on its behalf in connection with this Deed are, to the best of its knowledge and belief, provided in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice; and
  - (iii) to the best of its knowledge and belief, nothing has occurred between the date that information was provided and the date of this Deed or the Effective Date (as applicable) which renders that information untrue, incomplete, inaccurate or misleading in any material respect.

#### **4.3 Information Undertakings**

FinCo hereby undertakes that it shall:

##### **General**

- (i) promptly notify the Obligor Security Trustee of the occurrence of any Early Termination Event or events or circumstances that would, with the expiry of a grace period or service of a notice, be an Early Termination Event;
- (ii) to the extent that such information is available to it, provide the information reasonably requested under paragraph 7 of Schedule 4 (*QSP Committee*) to the QSP Committee as soon as reasonably practicable following request;

##### **Financial and Asset Performance Information**

- (iii) deliver all quarterly and monthly financial and asset performance reports and forecasts received by it under the terms of the TSA to members of the QSP Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis, the Obligor Security Trustee, the Initial Authorised Loan Facility Agent, those of the Secured Participants (who have notified FinCo in advance that they wish to receive the same), those of the Issuer Secured Participants (if they have notified FinCo in advance that they wish to receive any such reports and forecasts on a wall-crossed basis) and each of their respective advisers;
- (iv) post on a Designated Website a Monthly Report within one month of the end of each calendar month, with the first report being provided on or before 30 September 2020 in respect of the calendar month ending 31 August 2020;



- (v) post on a Designated Website a Quarterly Report within one month of the end of each Quarter Calculation Date, with the first report being provided on or before 31 October 2020 in respect of the Quarter Calculation Date falling on 30 September 2020;
- (vi) (A) in the period from the Effective Date until the date falling four weeks after the termination of the TSA, use all reasonable endeavours to provide and (B) on and from the date falling four weeks after the termination of the TSA, provide a Short Term Cashflow on a fortnightly basis, with the first Short Term Cashflow to be provided on or before 28 August 2020 (if the Effective Date has occurred on or before such date) or 11 September 2020 (if the Effective Date has not occurred on or before 28 August 2020) (or such other date as agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee), to members of the QSP Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis, the Obligor Security Trustee, the Initial Authorised Loan Facility Agent, those of the Secured Participants who have notified FinCo in advance that they wish to receive the same, those of the Issuer Secured Participants who have notified FinCo in advance that they wish to receive any such reports and forecasts on a wall-crossed basis and each of their respective advisers;
- (vii) (A) in the period from the Effective Date until the date falling four weeks after the termination of the TSA, use all reasonable endeavours to promptly provide and (B) on and from the date falling four weeks after the termination of the TSA, promptly provide any Property Manager or (following the termination of the appointment of the Property Managers) any Property Administrators with such information that such Property Manager or Property Administrator (as applicable) reasonably requests regarding income of the Obligors or proposed operational expenditure of the Obligors;
- (viii) participate in a call with the Initial Authorised Loan Facility Providers and in respect of the Noteholder Ad Hoc Committee, those members who wish to participate, together with their respective advisors which will substantially be in accordance with the following agenda: (a) asset management update; (b) liquidity and cashflow update (including rental collections); (c) Migration Plan update; (d) an update on any proposed consent solicitation process; (e) an update on the Business Plan and Exit Plan (if appropriate); (f) an update on the key terms of, and rationale behind, any agreements with Tenants which will, on an individual basis, have a cash impact on the Obligors of £1,000,000 or more, including through the grant of rent free periods and capital contributions and (g) any other business, such call to be fortnightly in the period from the Effective Date until the date falling one month after the termination of the TSA and monthly thereafter (or such other frequency agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee), with the first such call to be on 28 August 2020 (if the Effective Date has occurred on or before such date) or 11 September 2020 (if the Effective Date has not occurred on or before 28 August 2020) (or such other date as agreed between the Obligors, the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee). FinCo shall provide a written update on the agenda items to the participants in advance of each call;

## Migration Information

- (ix) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to procure that it and the Property Managers agree a schedule of all information and documents in relation to the Obligors and the Obligors' business held centrally by the Parent, the Supplier and such other Group companies that hold such information or documents (the "**Intu Service Providers**") that is required to be obtained in order to prepare the Migration Plan and support and assist with the transition to take place thereunder, and the dates by which such documents and information should be obtained (the "**Migration Information Schedule**");
- (x) upon the agreement of the Migration Information Schedule and to the extent it has not already done so prior to the Effective Date, instruct the Property Managers to assist it in using all reasonable endeavours to procure the relevant documents from the Intu Service Providers;
- (xi) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to work together with the Property Managers to review and revise the Obligors' interim business plan to 31 December 2020, to be provided as part of the Migration Plan;
- (xii) to the extent it has not already done so prior to the Effective Date, use all reasonable endeavours to agree the Migration Plan with the Property Managers with a view to agreeing notice of timing of termination under clause 8.1.3 of each of the TSAs;
- (xiii) solicit views from the Initial Authorised Loan Facility Providers and Noteholder Ad Hoc Committee on the composition of each Board for the period following the termination of the TSAs (the "**Post-TSA Board Composition**") and deliver a proposal on the Post-TSA Board Composition to the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee for approval by each of them (such consent not to be unreasonably withheld or delayed);

## Business Plan and Exit Plan

- (xiv) consult and collaborate in good faith with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators for the purposes of preparing a medium term business plan for the period commencing 1 January 2021 (to be for a period not less than 12 calendar months or such other period as agreed with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) and a comprehensive exit plan for the sale, refinancing or recapitalisation of the Properties in the Portfolio (the "**Business Plan and Exit Plan**");
- (xv) share advanced drafts of the Business Plan and Exit Plan with the members of the Noteholder Ad Hoc Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis and the Initial Authorised Facility Providers (and each of their respective advisers) on or before 31 January 2021 and (together with the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) in good faith consult, collaborate and solicit the views and suggestions of such members of the Noteholder Ad Hoc Committee and Initial

Authorised Facility Providers, consider such views and suggestions and seek to reflect such views and suggestions in the Business Plan and Exit Plan. However, if in good faith FinCo and the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators (acting reasonably) do not agree with any particular view or suggestion, FinCo and the Property Managers or Property Administrators (as applicable) will not be obliged to adopt such suggestion; and

- (xvi) finalise the Business Plan and Exit Plan within a reasonable time period following the consultation in good faith with the Property Managers or the Property Administrators (as applicable) and the relevant members of the Noteholder Ad Hoc Committee and Initial Authorised Facility Providers and deliver the final Business Plan and Exit Plan to the members of the Noteholder Ad Hoc Committee who have notified FinCo in advance that they wish to receive the same on a wall-crossed basis and the Initial Authorised Facility Providers (and each of their respective advisers), with the aim being to finalise the Business Plan and Exit Plan on or before 19 February 2021 (or such other date as is agreed between the Obligors, the Property Managers or the Property Administrators (as applicable) and the relevant members of the Noteholder Ad Hoc Committee and Initial Authorised Facility Providers. For the avoidance of doubt, any items in the Business Plan and Exit Plan which relate to matters that require the approval of the Secured Participants (including but not limited to any Entrenched Rights), shall not be implemented prior to the necessary approvals being provided by the Secured Participants in accordance with the Finance Documents;

#### **Appointments**

- (xvii) promptly notify the QSP Committee prior to the appointment of:
  - (A) any advisers to the board of directors of any Obligor; and
  - (B) any other advisers whose fees, costs and expenses constitute Restructuring Costs,other than any advisers appointed on or prior to the Effective Date.

#### **4.4 Cash Manager**

FinCo hereby undertakes that it shall appoint a Substitute Obligor Cash Manager (subject to the approval of such Substitute Obligor Cash Manager by the QSP Committee), such appointment to take effect at a date no later than the date of termination of the TSAs.

#### **4.5 Negative undertaking in relation to TSAs**

No Obligor shall waive or amend any term of a TSA (including any term providing for payment of any fees, costs or expenses of the Supplier) or terminate a TSA (save for cause, or where the transition of the asset and property management and operation of the Properties to Global Mutual and Savills has occurred or will be completed simultaneously with the termination of the TSAs) unless such waiver or amendment is minor or administrative in nature and would not materially and adversely affect the interests of the Secured Participants and the Issuer Secured Participants

under the Finance Documents and the Issuer Documents (as applicable), in each case, without the prior written consent of the Obligor Security Trustee.

#### 4.6 **The Intu Service Providers**

The Parties acknowledge that, save where expressly stated otherwise, the Intu Service Providers (including the Supplier) are not a party to this Deed and nothing in this Deed shall be construed as obligating the Intu Service Providers (or their respective insolvency officeholders) to take, or refrain from taking, any action whatsoever.

### 5. **Waivers and amendments**

#### 5.1 **Amendment of the Original Common Terms Agreement**

With effect from the Effective Date, the Parties to the Original Common Terms Agreement hereby agree and acknowledge that the Original Common Terms Agreement shall be amended as follows:

- (a) A new clause 12.3 shall be added as follows:

**“12.3 Restructuring Costs**

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor, jointly and severally and promptly on demand (but without double counting to the extent that such costs have been claimed, paid or otherwise recovered pursuant to any term of any other Finance Document) shall pay to the relevant Finance Parties all amounts of Restructuring Costs:

- (a) incurred by the Initial Authorised Loan Facility Agent or any Initial Authorised Loan Facility Provider; or
  - (b) incurred by any member of the Noteholder Ad Hoc Committee and required to be reimbursed by FinCo to the Issuer (under the Intercompany Loan Agreement) and by the Issuer to the Noteholder Ad Hoc Committee pursuant to the terms of the Issuer Documents.”;
- (b) the representation in paragraph 12 (*No Insolvency Event*) of Schedule 1 (*General Representations and Warranties*) to the Original Common Terms Agreement shall not be repeated to the extent that it is not accurate as a result of an event occurring under paragraph (c) of the definition of Insolvency Event, solely as a result of:
- (i) the Group standstill proposal that was previously under negotiation with the Parent;
  - (ii) the entry of the parties into this Deed; or
  - (iii) the entry into the Forbearance Agreement;
- (c) Part I of Schedule 7 to the Original Common Terms Agreement shall be amended as set out in Schedule 2 (*Amended Obligor Pre-Enforcement Priority of Payments*) to this Deed;
- (d) Part II of Schedule 7 to the Original Common Terms Agreement shall be amended as set out in Schedule 3 (*Amended Obligor Post-Enforcement Priority of Payments*) to this Deed;
- (e) Paragraph 16 (*Restricted Payments*) of Part III (*General Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted in its entirety and replaced with:

**“16      Restricted Payments**

Notwithstanding any other provision in this Agreement or any other Finance Document, each Obligor undertakes in relation to itself not to make a Restricted Payment at any time.”

- (f) New paragraphs 6(c) and (d) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows (and the full stop at the end of paragraph 6(b) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted and replaced with “; and”):

“(c) ensure that by no later than the date of termination of the TSAs, one or more Property Administrators approved by the QSP Committee are appointed under a Property Administration Agreement; and

(d) not change the scope of appointment of a Property Administrator or terminate the appointment of a Property Administrator unless (i) such changes or termination (as applicable) are agreed to in writing by the Obligor Security Trustee or the QSP Committee; or (ii) such termination is made by the Obligor Security Trustee (acting as instructed under the terms of the STID) pursuant to the terms of the relevant Property Administration Agreement.”

- (g) A new paragraph 8(i) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows:

“(i) Each Obligor undertakes that it shall not change the scope of appointment of a Property Manager, or terminate the appointment of a Property Manager unless (i) such changes or termination (as applicable) are agreed to in writing by the Obligor Security Trustee or the QSP Committee; or (ii) such termination is made by the Obligor Security Trustee (acting as instructed under the terms of the STID) pursuant to the terms of the relevant Property Administration Agreement.”

- (h) Paragraph 9(b) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be deleted in its entirety and replaced with the following:

“(b) Subject to paragraphs (c), (d) and (f) below, FinCo will be required to obtain and deliver to the Obligor Security Trustee, the Secured Participant Representatives and the Rating Agency an Obligor Valuation of the Portfolio prepared by a Valuer selected by FinCo:

(i) semi-annually; and

(ii) if requested by the QSP Committee, at any time more frequently than semi-annually (provided that the QSP Committee may not request more than 1 Valuation (in addition to the Valuations provided semi-annually) in any 12 month period).

FinCo may also deliver Obligor Valuations more frequently at its sole discretion.”

- (i) A new paragraph 9(i)(iii) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Original Common Terms Agreement shall be added as follows:

“(iii) in relation to a disposal (including a Permitted Disposal (but excluding a Permitted Disposal under paragraph (B) of such definition) or Permitted Withdrawal) of any Charged Property, FinCo shall procure that an OST Valuation is undertaken that is dated no earlier than 30

days before the date of such disposal, and that such OST Valuation shall be capable of delivery and reliance as provided for in the foregoing provisions of this Clause 9 (*Valuation of the Portfolio*) of this Part 4 (*Property Covenants*) of this Schedule 2 (*Covenants*)."

## 5.2 **Amendment of Original Master Definitions Agreement**

With effect from the Effective Date, the Parties to the Original Master Definitions Agreement hereby agree and acknowledge that the Original Master Definitions Agreement shall be amended as follows:

- (a) a new definition of "Additional Liquidity Account" shall be added alphabetically:

"**Additional Liquidity Account**" means the account to be opened in the name of FinCo into which the proceeds of any Additional Liquidity Facility shall be deposited;"

- (b) a new definition of "Additional Liquidity Facility" shall be added alphabetically:

"**Additional Liquidity Facility**" means any additional liquidity facility granted under an Additional Liquidity Facility Agreement entered into by FinCo which is Permitted Additional Financial Indebtedness under paragraph (e) of such definition;"

- (c) a new definition of "Additional Liquidity Facility Agreement" shall be added alphabetically:

"**Additional Liquidity Facility Agreement**" means any additional liquidity facility agreement entered into between, *inter alios*, FinCo and one or more Additional Liquidity Facility Providers;"

- (d) a new definition of "Additional Liquidity Facility Provider" shall be added:

"**Additional Liquidity Facility Provider**" means one or more members of any Noteholder Ad Hoc Committee, or Initial Authorised Loan Facility Providers, which have agreed to provide an Additional Liquidity Facility or any other third parties (including any Noteholders which are not on the Noteholder Ad Hoc Committee) which have agreed to provide the Additional Liquidity Facility pursuant to paragraph (e)(ix)(j) of the definition of "Permitted Additional Financial Indebtedness";"

- (e) a new paragraph (f) shall be added to the definition of "Authorised Finance Facility" as follows:

"(f) each Additional Liquidity Facility;"

- (f) a new paragraph (q) shall be added to the definition of "Entrenched Rights" as follows:

"(q) in respect of an Additional Liquidity Facility Provider (in its capacity as such) only, which:

- (i) would have the effect of changing any of the Obligor Pre-Enforcement Priority of Payments, the Obligor Post-Enforcement Priority Payments or the application thereof (including the enforcement by an Additional Liquidity Facility Provider (or, where applicable, its Secured Participant Representative) under the relevant Obligor Security Documents other than as expressly contemplated therein), in respect of itself or otherwise affecting its ranking, in each case only to the extent that such change is to provide for additional payments to be made senior to any payments due to the Additional Liquidity Facility Provider. For the avoidance of doubt, any changes to provide for additional payments to be made *pari passu* or ranking below any payments due to the Additional Liquidity Facility Provider shall not be an Entrenched Right of the Additional Liquidity Facility Provider;

- (ii) would change or would have the effect of changing any of the following definitions: Additional Liquidity Facility, Additional Liquidity Facility Agreement or Additional Liquidity Facility Provider; or
- (iii) would change or would have the effect of changing paragraph (e) of the definition of Permitted Additional Financial Indebtedness,

and the matters specified in paragraphs (a) to (p) (inclusive) above shall not be an Entrenched Right in respect of the Additional Liquidity Facility Provider (in its capacity as such);”

- (g) a new definition of “Effective Date” shall be added:

“**Effective Date**” has the meaning given to such term in the Master Amendment Agreement;”

- (h) the references to (i) paragraphs (a) to (g) in the definition of “Liquidity Shortfall” shall be amended to refer to paragraphs (a) to (i); and (ii) paragraph (o) in the definition of “Excess Cash” shall be amended to refer to paragraph (q);

- (i) paragraph (f) of the definition of “Finance Documents” shall be amended as follows:

“(f) any Liquidity Facility Agreement or Additional Liquidity Facility Agreement (if entered into);”

- (j) the definition of “Liquidity Reserve Required Amount” shall be amended as follows:

“**Liquidity Reserve Required Amount**” means:

- (a) if the T1 Covenant Regime applies, zero;
- (b) if Clause 17(a) (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the CTA applies, on each Trap Date the full amount of the scheduled interest accruing on the Outstanding Principal Amount of the Senior Debt Obligations (taking into account any scheduled amounts payable to, or receivable from, any Hedge Counterparty) during the next Trap Period;
- (c) if Clause 17(b) (*Liquidity Requirements*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the CTA applies, on each Trap Date the full amount of the scheduled interest accruing on the Outstanding Principal Amount of the Senior Debt Obligations (taking into account any scheduled amounts payable to, or receivable from, any Hedge Counterparty) during the next two Trap Periods,

provided that from the Effective Date to and including 1 December 2020 the Liquidity Reserve Required Amount shall be zero;”

- (k) a new definition of “Master Amendment Agreement” shall be added:

“**Master Amendment Agreement**” means the master amendment agreement to the Common Terms Agreement, this Agreement and the Intercompany Loan Agreement between, among others, the parties to this Agreement dated [●] 2020;”

- (l) a new definition of “Noteholder Ad Hoc Committee” shall be added:

“**Noteholder Ad Hoc Committee**” means any committee of Noteholders holding more than 50% of the outstanding principal amount of each Tranche of Notes, formed to represent their mutual interests under the Issuer Documents and/or the Finance Documents;”

(m) a new paragraph (e) shall be added to the definition of “Permitted Additional Financial Indebtedness” as follows:

“(e) Senior Debt Obligations incurred under any Additional Liquidity Facility Agreements in an aggregate amount which, after taking into account any other transactions which have occurred on or prior to the date of intended incurrence thereof and which have the net effect of ensuring that the following restrictions are complied with:

- (i) would not cause the aggregate Outstanding Principal Amount of Senior Debt Obligations under any Additional Liquidity Facility Agreements incurred pursuant to this paragraph (e) to be greater than £30,000,000 at any time (the “**Additional Liquidity Facility Amount**”);
- (ii) would not be incurred in any currency other than Sterling;
- (iii) would be incurred with a coupon which:
  - (a) is either a fixed or floating rate; and
  - (b) is stated to be not cash paying, but rather PIK, and compounded with the relevant advance on each Interest Payment Date;
- (iv) would be incurred if any Short Term Cashflow (taking into account the sensitivities agreed between the Obligors and the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators) demonstrates that there is, on any date covered by that Short Term Cashflow, a STCF Shortfall (after taking into account all cash then available to FinCo and any unutilised amounts standing to the credit of the Additional Liquidity Account);
- (v) the proceeds of such Senior Debt Obligations would be deposited into the Additional Liquidity Account;
- (vi) would be incurred with a maturity of 364 days;
- (vii) would provide that each Additional Liquidity Facility Provider may at any time assign all of or any of its rights or transfer (including by way of novation) all or any of its rights and obligations under the Additional Liquidity Facility to an Affiliate or a fund managed by the same investment manager as the relevant Additional Liquidity Facility Provider, without the consent of FinCo or any other Additional Liquidity Facility Provider;
- (viii) would provide each Additional Liquidity Facility Provider with a confirmation of security if such Additional Liquidity Providers deem such confirmation to be reasonably necessary upon incurrence;
- (ix) would be documented in a form that is satisfactory to each Additional Liquidity Facility Provider;



- (x) would be incurred in accordance with the following process:
- (a) FinCo may determine the proposed amount of Senior Debt Obligations to be incurred pursuant to this paragraph (e) from time to time, provided that the first utilisation of the Additional Liquidity Facility is in an amount equal to no more than £15,000,000 (the **"Tranche 1 Drawdown Amount"**) and the second utilisation of the Additional Liquidity Facility Amount is in an amount equal to no more than £15,000,000 (the **"Tranche 2 Drawdown Amount"**) (each of the Tranche 1 Drawdown Amount and the Tranche 2 Drawdown Amount being a **"Proposed Drawdown Amount"**);
  - (b) prior to delivering any Funding Request (as defined below), FinCo will approach a reputable independent accounting firm, financial debt advisory firm or investment bank that has confirmed it has no conflict of interest (the **"Financial Adviser"**) and seek the Financial Adviser's advice on an exclusive and confidential basis only as to what the current market price for the all-in cost of funding the Proposed Drawdown Amount should be (the **"Market Advice"**);
  - (c) FinCo shall immediately and no later than 10 Business Days following receipt of the Market Advice make a request to each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider (the **"Funding Request"**) to provide to FinCo with sealed confidential bids as to their respective all-in cost of funding (the **"Individual All-in Cost of Funding"**) in respect of the portion of the relevant Proposed Drawdown Amount which they would be willing to provide (which shall be in a sum of no less than £5,000,000) (the **"Individual Bid Amount"**) (the **"Funding Bids"**);
  - (d) FinCo shall provide, with the Funding Request, a written presentation and the latest Short Term Cashflow Forecast which demonstrates a STCF Shortfall to each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider detailing the intended purposes of the relevant Proposed Drawdown Amount together with the Funding Request provided in accordance with paragraph (b) above;
  - (e) each member of any Noteholder Ad Hoc Committee and each Initial Authorised Loan Facility Provider which is willing to provide all or a portion of the relevant Proposed Drawdown Amount must provide their Funding Bid within the time period specified by FinCo in the Funding Request (which shall be no less than 10 Business Days, or such shorter period as may be agreed between FinCo, the Noteholder Ad Hoc Committee and the Initial Authorised Loan Facility Providers);
  - (f) FinCo must immediately and no later than 2 Business Days following the end of the period referred to in paragraph (e) rank each Individual All-in Cost of Funding received from lowest to highest and allocate the relevant Proposed Drawdown Amount to the members of any Noteholder Ad Hoc Committee and

Initial Authorised Loan Facility Providers who have provided the lowest Individual All-in Cost of Funding, until the relevant Proposed Drawdown Amount is either: (i) funded in full or (ii) to the extent that Funding Bids are not received in respect of the full Proposed Drawdown Amount, Funding Bids are exhausted (the “**Provisional Allocation**”);

- (g) to the extent necessary for the purposes of the Provisional Allocation, the relevant Proposed Drawdown Amount will be allocated pro rata according to the proportion which the Individual Bid Amount of the individual members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers who have provided the same Individual All-in Cost of Funding bears to the aggregate Individual Bid Amounts of all members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers who have provided the same Individual All-in Cost of Funding;
- (h) immediately and no later than 5 Business Days after FinCo has made the Provisional Allocation, it must consider the Provisional Allocation against the Market Advice it has received and any other relevant factors and will decide whether to finalise the Provisional Allocation or to seek funding from other third parties (including, but not limited to, any Noteholders which are not on the Noteholder Ad Hoc Committee). In making any such determination, FinCo must make its determination in the interests of creditors taken as a whole and must have due and careful regard to all relevant factors, including, but not limited to, the all-in cost of funds contained within the Provisional Allocation as against the Market Advice, any disparity between the all-in funding costs, execution risk and certainty of funding from different providers. All deliberations and conclusions of the FinCo Board shall be appropriately minuted and documented;
- (i) if the Provisional Allocation is determined, in accordance with paragraph (h) above, to be in the interests of FinCo and its creditors taken as a whole, the whole Provisional Allocation shall be finalised (the “**Final Allocation**”) and the all-in cost of funding for the portion of the relevant Proposed Drawdown Amount of each of the individual members of the Noteholder Ad Hoc Committee and Initial Authorised Loan Facility Providers which is allocated through the Final Allocation shall be each Individual All-in Cost of Funding as provided by the relevant member of the Noteholder Ad Hoc Committee or Initial Authorised Loan Facility Provider in their Funding Bid;
- (j) if FinCo elects to seek funding from other third parties, the terms of the relevant Proposed Drawdown Amount shall be on such reasonable terms as are agreed between FinCo and the relevant third party, provided that the provisions of paragraphs (i) to (ix) above are complied with; and
- (k) if FinCo does not reach agreement with a third party (having sought such funding in accordance with this paragraph (j)), FinCo shall be entitled to finalise

the whole of the Provisional Allocation and the all-in cost of funding shall be determined in accordance with paragraph (i) above;”

- (n) a new definition of “Permitted Capex Costs” shall be added as follows:

“**Permitted Capex Costs**” means all fees, costs and expenses incurred (or to be incurred, as the case may be) by the Security Group (including VAT properly chargeable thereon) in relation to capital expenditure in respect of the Property which either (i) has been incurred prior to the Effective Date; (ii) has been contractually committed prior to the Effective Date; or (ii) is approved by the Property Managers or (following the termination of the appointment of the Property Managers) the Property Administrators as capital expenditure intended to preserve the value of the Properties.”

- (o) the definition of “Property Administration Agreement” shall be amended as follows;

“**Property Administration Agreement**” means each of the following:

- (a) the property administration agreement entered into between FinCo, the PropCos, the Obligor Security Trustee and Intu Property Management Limited, Intu Lakeside Property Management Limited, Intu Braehead Property Management Limited and Intu Watford Property Management Limited dated on the Initial Issue Date, as amended from time to time; and
- (b) any one or more property administration or management agreements, each in a form approved by the QSP Committee or the Obligor Security Trustee, and entered into between FinCo, the PropCos, the Obligor Security Trustee and any third party managing agent, property manager or property administrator from time to time;”
- (p) all references to “the Property Administration Agreement” shall be amended to “a Property Administration Agreement” or “each Property Administration Agreement” (as the context requires);
- (q) the definition of “Property Administrator” shall be amended as follows:

“**Property Administrators**” means the providers of property administration and/or management services to the Properties pursuant to any Property Administration Agreement;”

- (r) a new definition of “QSP Committee” shall be added:

“**QSP Committee**” means any committee formed from time to time to represent the mutual interests of the Initial Authorised Loan Facility Providers and the Noteholders under the Finance Documents, which is constituted and operated in accordance with Clause 9 (*QSP Committee*) of the Master Amendment Agreement;”

- (s) paragraph (v) of the definition of “Qualifying Secured Participant” shall be amended to include the words “or an Additional Liquidity Facility Provider” following the words “a Liquidity Facility Provider”.
- (t) a new definition of “Restructuring Costs” shall be added:

“**Restructuring Costs**” means all fees, costs and expenses properly incurred, in each case, together with any applicable VAT thereon:

- (a) by advisers to the board of directors of any Obligor (and pre-approved by FinCo), in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed;
  - (b) by advisers to any Initial Authorised Loan Facility Provider or the Initial Authorised Loan Facility Agent in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed; and
  - (c) by advisers to any Noteholder Ad Hoc Committee or QSP Committee in connection with the arrangements contemplated by the Master Amendment Deed, the standstill proposal previously under negotiation with the Parent and any contingency or exit planning related to the circumstances contemplated by the Master Amendment Deed;"
- (u) a new definition of "Short Term Cash Flow" shall be added:
- "Short Term Cashflow"** means each short term cashflow delivered by FinCo to the QSP Committee, the Obligor Security Trustee, any Secured Participant and any Issuer Secured Participant pursuant to Clause 4.3 (Representations and undertakings) which covers the period until at least 31 March 2021;"
- (v) a new definition of "STCF Shortfall" shall be added:
- "STCF Shortfall"** means there is insufficient cash available to FinCo for the payment by FinCo of any amounts falling due under paragraphs (a) to (f) (inclusive) of the Pre-Enforcement Priority of Payments, for the payment of such amounts;"
- (w) a new definition of "Supplier" shall be added:
- "Supplier"** means Intu Retail Services Limited (In Administration) (company number: 08425923) in its capacity as supplier under each TSA;" and
- (x) a new definition of "TSA" shall be added:
- "TSA"** means each transitional services agreement dated 26 June 2020 and entered into between, inter alios, a PropCo and the Supplier;"

### 5.3 Amendment of the Original Issuer Cash Management Agreement

With effect from the Effective Date, the Parties to the Original Issuer Cash Management Agreement hereby agree and acknowledge that the Original Issuer Cash Management Agreement shall be amended as follows:

- (a) a new paragraph (f) shall be added to paragraph (iii) of the Issuer Pre-Enforcement Priority of Payments set out in Schedule 2 to the Original Issuer Cash Management Agreement, as follows:
  - "(f) all amounts due and payable by the Issuer to any member of a Noteholder Ad Hoc Committee pursuant to Condition 20 of the Notes;"

#### 5.4 **Amendment of the Original Issuer Deed of Charge**

With effect from the Effective Date, the Parties to the Original Issuer Deed of Charge hereby agree and acknowledge that the Original Issuer Deed of Charge shall be amended as follows:

- (a) a new paragraph (f) shall be added to paragraph (ii) of the Issuer Post-Enforcement Priority of Payments set out in Schedule 1 (*Issuer Post-Enforcement Priority of Payments*) to the Original Issuer Deed of Charge as follows:
  - “(f) all amounts due and payable by the Issuer to any member of a Noteholder Ad Hoc Committee pursuant to Condition 20 of the Notes;”
- (b) the representation in paragraph 15 (*Insolvency Event*) of Part 1 (*Issuer Representations and Warranties*) to the Original Issuer Deed of Charge shall not be repeated to the extent that it is not accurate as a result of an event occurring under paragraph (c) of the definition of Insolvency Event, solely as a result of:
  - (i) the Group standstill proposal that was previously under negotiation with the Parent;
  - (ii) the entry of the parties into this Deed; or
  - (iii) the entry into the Forbearance Agreement.

#### 5.5 **Amendment of Original Note Trust Deed**

With effect from the Effective Date, the Parties to the Original Note Trust Deed hereby agree and acknowledge that the Original Note Trust Deed shall be amended as follows:

- (a) a new Condition 6(j) shall be added into the Original Conditions as follows:
  - “(j) **PIK Interest**
    - (i) Subject to paragraph (iii) below, on the Interest Payment Date falling in September 2020, all amounts of interest which would otherwise be payable on each Series of Notes on that Interest Payment Date (the “**Notes PIK Amount**”) shall be compounded with the Outstanding Principal Amount of the Series of Notes to which it relates on that Interest Payment Date and, from that date, shall form part of the Outstanding Principal Amount of that Series of Notes and shall be redeemable in accordance with the Conditions.
    - (ii) Each Notes PIK Amount bears interest from the Interest Payment Date falling in September 2020 at the rate per annum (expressed as a percentage) equal to the Rate of Interest plus 1 per cent., such interest being payable in arrear on each Interest Payment Date falling after September 2020. The amount of interest payable shall be determined in accordance with Condition 6(e).
    - (iii) If an Early Termination Date occurs prior to 31 December 2020, the Notes PIK Amount in respect of the Interest Payment Date falling in September 2020 shall be payable on the Interest Payment Date falling in March 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in March 2021.”
- (b) a new Condition 20 shall be added into the Original Conditions as follows:

- “(a) The Issuer shall promptly on demand (and in any event in accordance with the applicable Priorities of Payment) pay to each member of any Noteholder Ad Hoc Committee all amounts of Restructuring Costs incurred by it (together with any VAT thereon).
- (b) The Issuer shall promptly on demand (and in any event in accordance with the applicable Priorities of Payment but without double counting in respect of any amounts paid or recovered pursuant to paragraph (a) above) pay to each member of any Noteholder Ad Hoc Committee all amounts of fees, costs and expenses (including all legal, tax, accounting and other professional fees) properly incurred by it in connection with any amendment, waiver, consent, restructuring, variation, supplement or enforcement proposed to be entered into or undertaking with respect to any Issuer Documents and/or Finance Documents (in each case, together with any VAT thereon) in each case, subject to prior agreement by the Issuer (acting reasonably) of fee estimates and/or scope before commencing any material work.”

#### 5.6 **Amendment of Original Intercompany Loan Agreement**

With effect from the Effective Date, the Parties to the Original Intercompany Loan Agreement hereby agree and acknowledge that the Original Intercompany Loan Agreement shall be amended as follows:

- (a) Clause 5.1 (*Payment of Interest*) shall be amended as follows:

##### **“5.1 Payment of Interest**

- 5.1.1 Subject to Clause 5.1.4, the Borrower shall pay accrued interest on each Advance by no later than the Business Day prior to the applicable Interest Payment Date from the Debt Service Account, to the extent of funds available after payments ranking senior are made.
- 5.1.2 The rate of interest on each Advance (excluding for the purposes of this Clause 5.1.1, any ICL PIK Amount) shall be the Applicable Rate.
- 5.1.3 The Lender shall promptly notify the Borrower of each determination of a rate of interest under this Clause 5.1 (*Payment of Interest*).
- 5.1.4 Subject to clause 5.1.6, all amounts of interest which would otherwise be payable in respect of an Advance under this Agreement in respect of the Interest Payment Date falling in September 2020 (the “**ICL PIK Amount**”) shall be compounded with the applicable Advance under this Agreement on that Interest Payment Date and, from that date, shall form part of that Advance and shall be payable as part of that Advance in accordance with this Agreement.
- 5.1.5 The rate of interest on each ICL PIK Amount for each Interest Period shall be the percentage rate per annum equal to the aggregate of the Applicable Rate and 1 per cent.
- 5.1.6 If an Early Termination Date occurs prior to 31 December 2020, the ICL PIK Amount in respect of the Interest Payment Date falling in September 2020 shall be payable on the Interest Payment Date falling in March 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in March 2021”; and

- (b) paragraph (xiii) of clause 11.5.2 (*Fees Generally*) of the Original Intercompany Loan Agreement shall be replaced as follows:

“(xiii) an amount equal to: (A) the Restructuring Costs of each member of any Noteholder Ad Hoc Committee payable by the Lender pursuant to Condition 20(a); and (B) the amount of any fees, costs and expenses of each member of any Noteholder Ad Hoc Committee payable by the Lender pursuant to Condition 20(b); and

(xiv) any VAT payable in respect of items (i) to (xiii) above”.

**5.7 Amendment of Original Initial Authorised Loan Facility Agreement**

With effect from the Effective Date, the Parties to the Original Initial Authorised Loan Facility Agreement hereby agree and acknowledge that the Original Initial Authorised Loan Facility Agreement shall be amended as follows:

- (a) Clause 8.1 (*Calculation of interest*) shall be deleted in its entirety and replaced with the following:

**“8.1 Calculation of Interest**

8.1.1 The rate of interest on each Loan (excluding for the purposes of this Clause 8.1.1, any Term Loan PIK Amount) for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (i) Margin; and
- (ii) LIBOR,

such rate being the “**Applicable Interest Rate**”.

8.1.2 The rate of interest on each Term Loan PIK Amount (as defined below) for each Interest Period is the percentage rate per annum equal to the aggregate of:

- (i) the Applicable Interest Rate; and
- (ii) 1 per cent.

8.1.3 For the avoidance of doubt, the Margin under this Agreement will be applied on the basis that the T3 Covenant Regime applies on and from 1 July 2020 until such time as either the T1 Covenant Regime or T2 Covenant Regime applies (in accordance with the terms of the CTA).”;

- (b) Clause 8.2 (*Payment of Interest*) shall be deleted in its entirety and replaced with the following:

**“8.2 Payment of Interest**

8.2.1 Subject to clause 8.2.2, on each Interest Payment Date, FinCo shall pay accrued interest on the Loan to which that Interest Payment Date and Interest Period relate.

8.2.2 Subject to clauses 8.2.3 and 8.2.4, on the Interest Payment Dates falling in July 2020 and October 2020, all amounts of interest which would otherwise be payable under this Agreement on that Interest Payment Date (the “**Term Loan PIK Amount**”) shall be (or shall be deemed to have been, as applicable) compounded with the Loan under this Agreement on that Interest Payment Date and, from that date, shall form part of that Loan and shall be payable as part of that Loan in accordance with this Agreement.

- 8.2.3 If an Early Termination Date occurs prior to the Interest Payment Date falling in October 2020, the Term Loan PIK Amount in respect of the Interest Payment Date falling in July 2020 shall be payable on the Interest Payment Date falling in October 2020 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in October 2020.
- 8.2.4 If an Early Termination Date occurs prior to 31 December 2020, the Term Loan PIK Amount in respect of the Interest Payment Dates falling in July 2020 and October 2020 shall be payable on the Interest Payment Date falling in January 2021 and shall be paid in priority to any scheduled interest, fees, expenses and any other amounts (including any VAT thereon) due on the Senior Debt Obligations in respect of the Interest Payment Date falling in January 2021.”
- (c) Clause 13.9.3 shall be amended as follows:
- “13.9.3 This Clause 13.9 (*Partial Payments*) will override any appropriation made by FinCo but will not override the provisions of the STID or the CTA (including, for the avoidance of doubt, any priority of payments set out in the CTA or the STID) and shall not override any provision contained in the Master Amendment Agreement.”
- (d) Clause 19.3(vi) shall be deleted in its entirety and replaced as follows:
- “(vi) to any trust, fund or other entity without consent; or”.

## 5.8 **Waiver of Defaults**

### (a) *Temporary Waivers*

- (i) With effect from the Effective Date each of the Secured Participants temporarily waives any Default or Obligor Event of Default that has arisen, or may arise during the Waiver Period, under:
- (A) paragraph 2 (*Breach of Financial Covenants*) of Schedule 5 (*Obligor Events of Default*) to the Amended Common Terms Agreement; and
- (B) clause 14.3.2 (*Obligor Events of Default*) of the Initial Authorised Loan Facility Agreement,
- (together, the “**Secured Participants Temporary Waivers**”).
- (ii) With effect from the Effective Date the Initial Authorised Loan Facility Agent (for and on behalf of the Initial Authorised Loan Facility Finance Parties) temporarily waives any Default or Obligor Event of Default that has arisen, or may arise during the Waiver Period, under clause 14.3.2 (*Obligor Events of Default*) of the Initial Authorised Loan Facility Agreement (the “**Initial Authorised Loan Facility Temporary Waiver**” and together with the Secured Participants Temporary Waivers, the “**Temporary Waivers**”).
- (iii) The Parties acknowledge and agree that immediately upon the occurrence of the Termination Date, the Temporary Waivers given under this Deed shall cease to have effect and the rights and remedies of the Secured Participants in respect of any Default or Obligor Event of Default in respect of which a Temporary Waiver is granted under this



Deed shall immediately and automatically be reinstated in full, by reference to the facts and circumstances then subsisting and the Secured Participants reserve all their rights in respect of any such Default or Obligor Event of Default.

(b) *Permanent Waivers*

- (i) With effect from the Effective Date, each of the Secured Participants permanently waives any Default or Obligor Event of Default that has arisen, or may arise:
  - (A) by reason of any termination or amendment to any Property Administration Agreement (as defined in paragraph (a) of that definition) in connection with the entry into each TSA or entry into each TSA;
  - (B) under paragraph 8 (*Insolvency*) of Schedule 5 (*Obligor Events of Default*) to the Amended Common Terms Agreement, which occurs as a result of an event occurring under paragraph (c) of the definition of Insolvency Event solely as a result of:
    - (1) the Group standstill proposal previously under negotiation with the Parent;
    - (2) the entry of the parties into this Deed; or
    - (3) the entry into the Forbearance Agreement; or
  - (C) as a result of the occurrence of a Retrospective De-REITing Event of Default.
- (ii) With effect from the Effective Date, the Issuer Trustee (on behalf of the Noteholders) permanently waives any Issuer Event of Default or Issuer Potential Event of Default that has arisen, or may arise, under Condition 11(a)(iii) (*Insolvency Event*) of the Notes which occurs as a result of an event occurring under paragraph (c) of the definition of Insolvency Event solely as a result of:
  - (1) the Group standstill proposal previously under negotiation with the Parent;
  - (2) the entry of the parties into this Deed; or
  - (3) the entry into the Forbearance Agreement; or
- (iii) With effect from the Effective Date, the Initial Authorised Loan Facility Agent (for and on behalf of the Initial Authorised Loan Facility Finance Parties) permanently waives any right to demand prepayment or repayment of the Initial Authorised Loan Facilities that may have arisen pursuant to clause 7.8 (*Change of Control*) of the Initial Authorised Loan Facility Agreement as a consequence of any Change of Control resulting from the appointment of any administrator to the Parent only.

(c) *Other Defaults*

Notwithstanding paragraphs (a) and (b) above, nothing in this Deed shall affect the rights of the Secured Participants in respect of the occurrence of any Default or Obligor Event of Default which is continuing and which has not been disclosed by FinCo in writing prior to the date of this Deed or which arises on or after the date of this Deed.

## 6. CASH MANAGEMENT

- 6.1 On the Effective Date, FinCo undertakes to instruct the Obligor Cash Manager to (and procure that the Obligor Cash Manager will) withdraw all amounts standing to the credit of the Debt Service Account and the Prepayment Account on the Effective Date and deposit each of those amounts (the “**Released Amounts**”) in the Liquidity Account for application in accordance with the Priorities of Payment (as amended by this Deed). For the avoidance of doubt, no Default shall occur under any Finance Document as a result of such transfers.
- 6.2 With effect from the Effective Date, the Parties to the Obligor Cash Management Agreement hereby agree and acknowledge that any Released Amounts deposited into the Liquidity Account in accordance with Clause 6.1 above, may, following the instruction of FinCo, be transferred by the Obligor Cash Manager from the Liquidity Account to the Rent and General Account to fund any STCF Shortfall (without taking into account any Released Amounts standing to the credit of the Liquidity Account) that has been identified by FinCo.
- 6.3 With effect from the Effective Date, the Parties to the Obligor Cash Management Agreement hereby agree and acknowledge that any amounts standing to the credit of the Additional Liquidity Account, may, following the instruction of FinCo, be transferred by the Obligor Cash Manager from the Additional Liquidity Account to the Rent and General Account to fund any STCF Shortfall (without taking into account any amounts standing to the credit of the Additional Liquidity Account) that has been identified by FinCo, provided that FinCo delivers a certificate signed by 2 directors of FinCo (of which one director shall be an independent director) to the Additional Liquidity Facility Providers confirming that the withdrawal is for the purposes of meeting a STCF Shortfall (without taking into account any amounts standing to the credit of the Additional Liquidity Account).
- 6.4 From the Effective Date (and for the avoidance of doubt, regardless of whether the Termination Date has occurred, but subject to compliance by the Obligors with Clause 4.5), each Obligor shall be permitted to pay all fees, costs and expenses arising under each TSA under paragraph (a) of the Pre-Enforcement Priority of Payments or paragraph (b) of the Post-Enforcement Priority of Payments (as applicable) and such fees, costs and expenses shall for all purposes be treated as Operating Expenses. For the avoidance of doubt, any amounts paid by an Obligor under the TSAs before the Effective Date shall for all purposes be deemed to have been treated as Operating Expenses.
- 6.5 From the Effective Date, any amounts transferred to the Opex Accounts in respect of Permitted Capex Costs may be withdrawn in accordance with the Priorities of Payments to meet such Permitted Capex Costs.
- 6.6 The Parties acknowledge and agree that any liability of the Obligor Cash Manager which arises in any way and to any party (whether a party to this Deed or otherwise) under, pursuant to or in connection with this Deed or the Obligor Cash Management Agreement shall not comprise a liability falling within any of the sub-paragraphs of paragraph 99 of Schedule B1 to the Insolvency

Act 1986 or Rule 3.51 of the Insolvency (England & Wales) Rules 1986 and the PLC Administrators shall be under no obligation or duty to treat it as such.

## 7. **GOVERNANCE**

- (a) On and from the Effective Date, the directors of each Obligor shall procure that there are at all times at least 1 but no more than 3 independent directors appointed to the board of each Obligor.
- (b) The Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee shall have the right to:
  - (i) subject to paragraph (a) above, provide by written notice to HoldCo, FinCo and the relevant Obligor with its preferred candidate to be appointed as an independent director to a Board; and
  - (ii) subject to paragraph (g) below, by written notice to HoldCo, FinCo and the relevant Obligor, require the removal of one or more *intu* appointed directors from a Board (each an “*intu Director*”) (other than, for the avoidance of doubt, any independent director (unless for termination for cause pursuant to the articles of association of FinCo and/or relevant Obligor (as applicable))) and provided that at no time shall the QSP Committee or the Obligor Security Trustee have the right to require the removal of a majority of the directors. Upon receipt of written notice in accordance with this paragraph (b)(i) and provided that the approval of the Noteholder Ad Hoc Committee (if the removal is proposed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the removal is proposed by the Noteholder Ad Hoc Committee) has been obtained (such consent not to be unreasonably withheld or delayed), the relevant Obligor shall use reasonable endeavours to obtain the resignation of the relevant *intu Director* and, if such resignation is not forthcoming, remove the *intu Director* as a director of the relevant Obligor.
- (c) Provided that the preferred candidate to be appointed as an independent director of the relevant Obligor is (i) a person considered to be acceptable to the relevant Board (the Board acting reasonably, including by reference to that person's balance of skills and experience and remuneration requests, and in accordance with their fiduciary duties) and (ii) the approval of the Noteholder Ad Hoc Committee (if the preferred candidate is appointed by the Initial Authorised Loan Facility Providers) or the Initial Authorised Loan Facility Providers (if the preferred candidate is appointed by the Noteholder Ad Hoc Committee) is obtained (such consent not to be unreasonably withheld or delayed), and that the condition in paragraph (a) would be complied with upon such appointment, the directors of FinCo or the relevant Obligor (as applicable) shall take steps to effect the appointment of that candidate as an independent director of FinCo or an Obligor (as applicable) as soon as reasonably practicable thereafter, and, in any event, by no later than the date that is 10 Business Days after the date of receipt of the written notice referred to in paragraph (b)(i) above.
- (d) Any independent director appointed pursuant to paragraph (c) above shall be invited to, and given at least 24 hours' (or such shorter period as that director may agree) notice of, each meeting of the relevant Board and shall be counted in the quorum for such meeting (which, for the avoidance of doubt, shall require at least one independent director to be present (together with any other

director) in order for a meeting of the relevant Board of FinCo or the relevant Obligor to be quorate) and the other directors shall use reasonable endeavours to accommodate any reasonable scheduling constraints of that independent director with respect to any such meeting. If an independent director is not present within half an hour from the time appointed for a meeting of the relevant Board (or if during the meeting, such quorum ceases to be present), the meeting of the relevant Board is to be adjourned and reconvened, with any independent director given at least 24 hours' (or such shorter period as that director may agree) notice of, such reconvened meeting of the relevant Board with any two directors constituting the quorum at such adjourned meeting.

- (e) In the event that an independent director appointed pursuant to paragraph (c) above resigns or is terminated for cause, the procedure described in paragraphs (b)(i) and (c) shall apply to the appointment of a replacement for that person by the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee.
- (f) Neither FinCo nor any Obligor shall take steps to remove, prior to the Termination Date, any director appointed pursuant to paragraph (c) above save in respect of termination for cause or where otherwise agreed in writing with the QSP Committee or the Obligor Security Trustee.
- (g) Within 20 Business Days of the Effective Date, the Obligors shall use reasonable endeavours to amend the articles of association of FinCo and the Obligors to give effect to the rights granted to the the Initial Authorised Loan Facility Providers and the Noteholder Ad Hoc Committee to remove one or more into Directors as a director of FinCo or the relevant Obligor in accordance with paragraph (b)(ii) above, together with any other amendments to such articles of association as are necessary to implement the arrangements set out in this Deed.
- (h) Each Obligor shall take all necessary steps, and complete and file all necessary forms and documents in connection with the matters described in this Deed, including but not limited to updating the relevant Obligors' (as applicable) register of directors and submitting any necessary forms and/or records of shareholder resolutions to Companies House within the relevant deadlines under the Companies Act 2006.
- (i) On and from the Effective Date, representatives from Savills and Global Mutual shall be entitled to attend and observe Board meetings and receive those materials prepared for or discussed at such meetings insofar as they relate to the Migration Plan, asset management matters and all matters relating to the Properties.

#### 8. **PROPERTY MANAGER**

The Parties (other than the Issuer Consent Parties) hereby agree and acknowledge that each of Global Mutual and Savills has been appointed as a Property Manager as at the date of this Deed pursuant to letters of engagement dated 21 July 2020.

9. **QSP COMMITTEE**

The Parties (other than the Issuer Consent Parties) hereby agree and acknowledge that the QSP Committee shall be constituted and operated in accordance with the terms set out in Schedule 4 (*QSP Committee*).

10. **TERMINATION OF WAIVER PERIOD**

10.1 If at any time during the Waiver Period:

- (a) an Obligor does not comply with any provision of this Deed or any representation made or deemed to be made by any Obligor in this Deed (as applicable) is or proves to have been incorrect or misleading, in each case, in any material respect and such non-compliance is not remedied within 21 days of the earlier of:
  - (i) the Obligor Security Trustee giving notice to FinCo of the occurrence of that breach or failure to comply; and
  - (ii) FinCo becoming aware of the breach or failure to comply;
- (b) an Obligor Event of Default occurs (save as waived in this Deed); or
- (c) the Obligors remove any independent director from the board of any Security Group company to which he/she has been appointed (save for cause);
- (d) a TSA is terminated prior to its expiry in accordance with its terms (save for cause or in circumstances where the transition of the asset and property management and operation of the Properties to Global Mutual and Savills has occurred or will be completed simultaneously with the termination of the TSAs),

(each such event being an **“Early Termination Event”**), an Early Termination Date shall automatically occur.

10.2 The occurrence of an Early Termination Event shall constitute an immediate Obligor Event of Default.

10.3 Upon the occurrence of the Termination Date the Temporary Waivers given under this Deed shall immediately cease to have effect. For the avoidance of doubt, all accrued and capitalised Term Loan PIK Amounts, ICL PIK Amounts and Notes PIK Amounts shall (to the extent not previously repaid or prepaid) continue to exist, accrue interest and be repayable in accordance with the relevant Finance Document or Issuer Document following the occurrence of the Scheduled Termination Date.

10.4 The Obligors shall provide all information, assistance and support reasonably requested by the Obligor Security Trustee or any QSP Committee to transition the services provided under a TSA to asset manager(s) and/or property manager(s) or administrator(s) selected by any QSP Committee or (in the absence of any QSP Committee) by the Obligor Security Trustee, acting as instructed in writing by Secured Participant(s) and/or Secured Participant Representative(s) (in the case of the Issuer Trustee, as directed in writing by Noteholders) which individually or in

aggregate hold Qualifying Debt having an aggregate Outstanding Principal Amount of at least 50 per cent. of the aggregate Outstanding Principal Amount of all Qualifying Debt then outstanding.

## **11. ADMINISTRATORS' LIABILITY**

The Administrators have entered into and signed this Deed as agents for and on behalf of the Obligor Cash Manager and the Subordinated Obligations Participant respectively. Neither they, their firm, their firm's members, partners, directors, officers, employees, agents, advisers or representatives shall incur any personal liability whatsoever under or in relation to this Deed including (without limitation) in respect of any of the obligations (if any) to be undertaken by the Obligor Cash Manager and the Subordinated Obligations Participant; or in respect of any failure on the part of the Obligor Cash Manager and the Subordinated Obligations Participant to observe, perform or comply with any such obligations (if any); or under or in relation to any associated arrangements or negotiations; or under any document or assurance made pursuant to this Deed. The exclusion of liability set out in this Clause 11 (*Administrators' Liability*) shall arise and continue notwithstanding the termination of this Deed or the agency of the Administrators before or after the signing of this Deed and shall operate as a waiver of any and all claims, including, but not limited to, claims in tort, equity and common law as well as under the laws of contract but excluding fraud or wilful misconduct.

## **12. MISCELLANEOUS**

### **12.1 Continuing obligations**

The provisions of the Original Finance Documents, the Original Issuer Documents and the other Finance Documents and Issuer Documents shall, save as amended, deferred or waived by this Deed, continue in full force and effect.

### **12.2 Confirmation of Guarantee Obligations**

For the avoidance of doubt, each Obligor confirms for the benefit of the Secured Participants that all Guarantee Obligations owed by it under the Amended Common Terms Agreement shall:

- (i) remain in full force and effect notwithstanding the amendments, deferrals or waivers made by this Deed; and
- (ii) extend to any new obligations assumed by any Obligor under the Finance Documents as a result of this Deed (including, but not limited to, under the Amended Common Terms Agreement).

### **12.3 Confirmation of Security**

For the avoidance of doubt, each Obligor confirms for the benefit of the Secured Participants that, the Security created by it pursuant to each Obligor Security Document to which it is a party shall:

- (i) remain in full force and effect notwithstanding the amendments, deferrals or waivers referred to in this Deed; and
- (ii) continue to secure the Obligor Secured Liabilities under the Finance Documents as amended (including, but not limited to, under the Amended Common Terms Agreement).

#### 12.4 **Counterparts**

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

#### 12.5 **Certificates**

Any certificate required under this Deed to be executed by an officer or director of a Party shall be executed in the capacity as such officer or director (as applicable) and not in the signatory's personal capacity.

### 13. **GOVERNING LAW AND JURISDICTION.**

#### 13.1 **Governing Law**

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

#### 13.2 **Jurisdiction**

- (a) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and each of the parties hereto submits to the exclusive jurisdiction of such courts.
- (b) Each of the parties agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) This Clause 13.2 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee and Issuer Trustee only. As a result, and notwithstanding Clauses 13.2(a) and 13.2(b) (*Jurisdiction*), the Obligor Security Trustee and Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or the Issuer is incorporated, or (b) any jurisdiction of the governing law of a Finance Document or Issuer Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.
- (d) Each of the Parties to this Deed agrees that a judgment or order of a court of England and Wales or other court, in connection with a Dispute, shall be binding on it and may be enforced against it in the courts of any competent jurisdiction. For the purposes of the foregoing, in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against each of the Parties, each of the Parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

In witness whereof the Parties hereto have caused this Deed to be duly executed and delivered as a deed the day and year first before written.

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

**1. Company**

- (a) A copy of the constitutional documents of each Obligor.
- (b) A certificate of a director of each Obligor certifying that each copy document specified in this Schedule 1 (*Conditions Precedent*) relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.
- (c) A copy of a resolution of the board of directors of each Obligor:
  - (i) approving the terms of, and the transactions contemplated by, the Master Amendment Agreement and resolving that it execute, deliver and perform this Deed and such documents ancillary to this Deed;
  - (ii) authorising a specified person or persons to execute the Master Amendment Agreement and any documents ancillary to this Deed to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Master Amendment Agreement and any documents ancillary to this Deed to which it is a party on its behalf.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

**2. Other documents and evidence**

- 2.1 A copy of this Deed executed by all parties.
- 2.2 A copy of the TSAs duly executed by all parties to that document.
- 2.3 Evidence that Global Mutual and Savills have been appointed as Property Managers.

**3. Legal Opinion**

Legal opinion in an agreed form from Linklaters LLP delivered to the Initial Authorised Loan Facility Agent, the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of each Obligor incorporated in England and Wales and the enforceability of the Master Amendment Agreement under English law.



## SCHEDULE 2

### AMENDED OBLIGOR PRE-ENFORCEMENT PRIORITY OF PAYMENTS

On any Business Day (or, in the case of any payment stated below to be made on any particular date, on such date), and subject always to the Initial Issue Escrow Arrangements, the Obligor Cash Manager shall instruct the Obligor Account Bank to make such payments or provide for such payments from the Income and other Available Funds standing to the credit of the Rent and General Account on such day as are required to ensure compliance with the Obligor Pre-Enforcement Priority of Payments below:

- (a) *first*, in transfer to the Opex Accounts of all Non-Rental Income and other amounts necessary to pay Operating Expenses of the Security Group;
- (b) *second, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:
  - (i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee and any agent, attorney or delegate; and
  - (ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee and any agent, attorney or delegate;
- (c) *third*, in transfer to the Opex Accounts of all Non-Rental Income and other amounts necessary to pay Permitted Capex Costs of the Security Group;
- (d) *fourth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any Tax liabilities of the Security Group (and for the avoidance of doubt, no amount shall be paid out under this paragraph (d) to fund any amounts required to be reserved in the Tax Reserve Account pursuant to the Tax Deed of Covenant);
- (e) *fifth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Obligor Account Bank;
  - (ii) the Obligor Cash Manager;
  - (iii) any Authorised Loan Facility Agent fees, and equivalent fees and expenses of the Issuer;
  - (iv) the Issuer in payment on any Business Day in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under paragraphs (i), (iii), (iv) and (v) of the Issuer Pre-Enforcement Priority of Payments; and

- (v) (without double counting) any Obligor or Secured Participant in respect of Restructuring Costs;
- (f) *sixth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Property Administrators; and
  - (ii) the Property Managers (if appointed);
- (g) *seventh*, in or towards satisfaction of payment of fees (including without limit, legal fees) (save for amounts payable pursuant to paragraph (e) above), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities, interest, principal and any other amounts (including any VAT thereon) owing to any Additional Liquidity Facility Provider;
- (h) *eighth*, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities and any other amounts (including any VAT thereon) owing to the Liquidity Facility Provider (other than any Liquidity Facility Subordinated Amount as provided under paragraph (m) below);
- (i) *ninth*, on or before each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Debt Service Account:
  - (i) the full amount of scheduled interest, fees, expenses and other amounts (including any VAT thereon) (other than payments of principal) due on the Senior Debt Obligations, together with any scheduled amounts due to a Hedge Counterparty which are not Hedge Subordinated Amounts subordinated under paragraph (n) below, each due on any Interest Payment Dates falling prior to the next Trap Date, other than any such amounts as are to be funded by a net payment to FinCo by a Hedge Counterparty under a Hedging Agreement on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(iv) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), and to the extent not covered by amounts already standing to the credit of the Debt Service Account by virtue of (ii) below; and
  - (ii) in respect of any Trap Date and accrued interest on Senior Debt Obligations as at such date but which does not fall due for payment prior to the next Trap Date, the amount of such accrued interest,

and no payments may be made to items ranking below this paragraph (i) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;
- (j) *tenth*, on or before each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Debt Service Account the full amount of any scheduled

payment, or mandatory or voluntary prepayment, of the principal amount of Senior Debt Obligations due on any Interest Payment Dates falling prior to the next Trap Date other than any such amounts as are to be funded by a net payment to FinCo by a Hedge Counterparty under a Hedging Agreement on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(iv) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), or by a Drawdown under an Authorised Finance Facility (other than an Additional Liquidity Facility) on or prior to any such Interest Payment Date (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(v) (*Debt Service Account*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement), (to the extent not covered by amounts already standing to the credit of the Disposal/Withdrawal Deposit Account, Prepayments Account, Deposit/Cure Account or Defeasance Account and earmarked for the prepayment of Senior Debt Obligations pursuant to Schedule 4 (*Prepayment Events and Principles*) of this Agreement), together with any unscheduled amounts (including any Early Termination Amount, as defined in the applicable Hedging Agreement) due to any Hedge Counterparty which is not a Hedge Subordinated Amount subordinated under paragraph (n) below, and to the extent not already covered by amounts already standing to the credit of the Debt Service Account. No payments may be made to items ranking below this paragraph (j) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;

- (k) *eleventh*, on each Trap Date (save for the Trap Dates falling in September 2020 and December 2020), to transfer to the Liquidity Account in an amount up to the then-applicable Liquidity Reserve Required Amount. No payments may be made to items ranking below this paragraph (k) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;
- (l) *twelfth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;
- (m) *thirteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, in or towards satisfaction of any payment due or overdue to the Liquidity Facility Provider under the Liquidity Facility Agreement which arises as a result of the default of the Liquidity Facility Provider;
- (n) *fourteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* in or towards satisfaction of any Hedge Subordinated Amounts;
- (o) *fifteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of interest payable on Third Party Unsecured Financial Indebtedness;

- (p) *sixteenth*, only following completion of the transfers referred to in paragraphs (i), (j) and (k) above, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of principal of Third Party Unsecured Financial Indebtedness; and
- (q) *seventeenth*, following payment of, or provisioning for, the amount falling due or accruing during a Trap Period under paragraphs (a) to (p) above on or before each Trap Date, when the T3 Covenant Regime applies only (save for the Trap Dates falling in September 2020 and December 2020), a transfer of all remaining cash to the Debt Service Account for application in accordance with Clause 2 (*T3 Covenant Regime Cash Sweep Prepayment*) of Schedule 4 (*Prepayment Events and Principles*) of this Agreement.

### SCHEDULE 3

#### AMENDED OBLIGOR POST-ENFORCEMENT PRIORITY OF PAYMENTS

Following the delivery of an Obligor Enforcement Notice, all monies received or recovered by the Obligor Security Trustee (or the Receiver or any delegate appointed by the Obligor Security Trustee) in respect of any Finance Document, the Security and the guarantees held by the Obligor Security Trustee, other than (i) any Excess Hedge Collateral, which shall be applied in accordance with the provisions of paragraph 3.5.2(ii) (*Hedge Collateral Accounts*) of Schedule 2 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, (ii) any amounts standing to the credit of the Defeasance Account, which shall be applied in repayment on a *pro rata* and *pari passu* basis of, first, accrued but unpaid interest and, second, the Outstanding Principal Amount of the outstanding ICL Loans and the associated Tranches of Notes, (iii) any amount standing to the credit of the Liquidity Account from any Standby Drawing under a Liquidity Facility (which shall be returned to the relevant Liquidity Facility Provider), (iv) any amounts standing to the credit of the Restricted Payment Account, which shall be paid to such account of a Non-Restricted Group Entity as FinCo may direct and (v) any amounts standing to the credit of the Additional Liquidity Account from any drawing under an Additional Liquidity Facility, which shall be returned to the Additional Liquidity Facility Providers, shall be applied (to the extent that it is lawfully able to do so) by or on behalf of the Obligor Security Trustee or, as the case may be, any Receiver or any delegate appointed by the Obligor Security Trustee, in accordance with the following Obligor Post-Enforcement Priority of Payments:

- (a) *first, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:
  - (i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee or any agent, attorney, delegate or receiver appointed by the Obligor Security Trustee; and
  - (ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee or any agent, attorney, delegate or receiver appointed by the Issuer Trustee;
- (b) *second*, in transfer to the Opex Accounts of amounts as required to pay Operating Expenses and Permitted Capex Costs of the Security Group;
- (c) *third, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Obligor Account Bank;
  - (ii) the Obligor Cash Manager;
  - (iii) any Authorised Loan Facility Agent fees;

- (iv) the Issuer in payment in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under Clauses (i) and (ii) of the Issuer Post-Enforcement Priority of Payments; and
  - (v) (without double counting) any Obligor or Secured Participant in respect of Restructuring Costs;
- (d) *fourth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:
  - (i) the Property Administrators; and
  - (ii) the Property Managers (if any);
- (e) *fifth*, in or towards satisfaction of payment of fees (including without limit, legal fees (save for amounts payable pursuant to paragraph (c) above), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, liabilities, interest, principal and any other amounts (including any VAT thereon) owing to any Additional Liquidity Facility Provider;
- (f) *sixth*, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to the Liquidity Facility Provider (other than Liquidity Facility Subordinated Amounts as provided under paragraph (k) below);
- (g) *seventh, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of interest, fees and all other amounts (other than payments of principal) due in respect of the Senior Debt Obligations and scheduled amounts due to a Hedge Counterparty in respect of the Hedging Agreements (other than any Hedge Subordinated Amount);
- (h) *eighth, pro rata and pari passu according to the respective amounts thereof, in or towards satisfaction of the* principal amount due in respect of the Senior Debt Obligations and unscheduled amounts (including any Early Termination Amount, as defined in the applicable Hedging Agreement) due to a Hedge Counterparty in respect of the Hedging Agreements (other than any Hedge Subordinated Amount);
- (i) *ninth, pro rata and pari passu*, in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;
- (j) *tenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any Tax liabilities of the Security Group;
- (k) *eleventh*, in or towards satisfaction of any payment due or overdue to the Liquidity Facility Provider under the Liquidity Facility Agreement which arises as a result of the default of the Liquidity Facility Provider;

- (l) *twelfth, pro rata and pari passu*, in or towards satisfaction of any Hedge Subordinated Amount;
- (m) *thirteenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of interest payable on Third Party Unsecured Financial Indebtedness;
- (n) *fourteenth, pro rata and pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of principal of Third Party Unsecured Financial Indebtedness; and
- (o) *fifteenth*, in payment of any excess to FinCo or as it shall direct.

**SCHEDULE 4**  
**QSP COMMITTEE**

1.	Composition of QSP Committee:	<p>The QSP Committee shall be comprised of up to two representatives of the Initial Authorised Loan Facility Providers and representatives for at least 50% of each series of Notes (the “<b>Representatives</b>”).</p> <p>The QSP Committee shall be comprised of not more than 6 Representatives.</p> <p>The Representatives shall nominate one of the Representatives to be the main point of contact with whom FinCo shall liaise to make requests and convene meetings (the “<b>QSP Liaison Representative</b>”) and shall inform FinCo of the contact details of the QSP Liaison Representative.</p>
2.	Purpose of the QSP Committee:	<p>The consent of the QSP Committee must be obtained in relation to the QSP Reserved Matters set out below by way of a meeting in relation to QSP Reserved Matters.</p> <p>The QSP Committee will have the QSP Committee Rights set out below.</p>
3.	QSP Reserved Matters:	<p>Each of the following approvals by the QSP Committee will be a “<b>QSP Reserved Matter</b>”:</p> <ul style="list-style-type: none"> <li>• approval of any Property Administration Agreements;</li> <li>• approval of any change in Property Administrator or Property Manager; and</li> <li>• approval of the Substitute Obligor Cash Manager.</li> </ul> <p>For the avoidance of doubt, the QSP Committee shall not be permitted to approve any matter which would constitute an Entrenched Right of any Secured Participant or an all lender matter under the Initial Authorised Loan Facility Agreement.</p>
4.	Notice period for QSP Reserved Matter meetings:	<p>FinCo shall provide a QSP Reserved Matter request to the QSP Liaison Representative in relation to each QSP Reserved Matter. The notice period for a QSP Reserved Matter meeting is 5 Business Days following receipt by the QSP Liaison Representative of such QSP Reserved Matter request from FinCo.</p>
5.	Quorum for QSP Reserved Matter meetings:	<p>At least one Representative for the Initial Authorised Loan Facility Providers and the Representatives for at least 50% of each series of Notes must be in attendance.</p>



		<p>If quorum is not reached for a meeting, then a further meeting may be reconvened within 2 Business Days with the Representatives for at least 30% of each series of Notes in attendance.</p> <p>Unless otherwise agreed by all the Representatives, if a quorate meeting is not convened within 6 Business Days of a QSP Reserved Matter request being received by the QSP Liaison Representative, then the QSP Reserved Matter shall be deemed not passed by the QSP Committee.</p>
6.	Voting on QSP Reserved Matters:	<p>Each Representative will be able to exercise a number of votes equivalent to the <i>pro rata</i> amount of the Qualifying Debt that it represents.</p> <p>Any QSP Reserved Matter put to the QSP Committee will be approved if more than 50% of votes cast by those in attendance at a quorate meeting vote in favour of that proposal to the QSP Reserved Matter.</p> <p>The Representative(s) for the Initial Authorised Loan Facility Providers will vote based on instructions from the Majority Lenders.</p>
7.	QSP Committee Rights:	<p>The QSP Committee will have the following rights, each a “<b>QSP Committee Right</b>”:</p> <ul style="list-style-type: none"> <li>• request FinCo to supply information in relation to the Obligors pursuant to Clause 4.3 of this Deed; and</li> <li>• request for Valuations pursuant to the amendments to be made in Clause 5.1(i) and (j) of this Deed.</li> </ul>
8.	Liability:	Each Representative will have no liability for decisions made by the QSP Committee.
9.	Transferability:	For the avoidance of doubt, a Secured Participant shall not be restricted from transferring its Qualifying Debt as a result of being a Representative.

## SIGNATURES

### The Issuer

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) FINANCE PLC** acting by two directors being  
Intertrust Directors 1 Limited and Intertrust Directors 2 Limited

By: \_\_\_\_\_

Name: per pro Intertrust Directors 1 Limited

By: \_\_\_\_\_

Name: per pro Intertrust Directors 2 Limited

**FinCo**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) FINCO LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**SGS SPV**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**SGS Holdco**

**EXECUTED** as a **DEED** on behalf of  
**INTU (SGS) HOLDCO LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Lakeside Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU Lakeside LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Watford Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU WATFORD LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Braehead Co 1**

**EXECUTED** as a **DEED** on behalf of  
**BRAEHEAD GLASGOW LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:



**Braehead Co 2**

**EXECUTED** as a **DEED** on behalf of  
**BRAEHEAD PARK INVESTMENTS LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Investments Co**

**EXECUTED** as a **DEED** on behalf of  
**INTU VICTORIA CENTRE LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Victoria Centre Co 1**

**EXECUTED** as a **DEED** on behalf of  
**VCP (GP) LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**The Partnership**

**EXECUTED** as a **DEED** on behalf of  
**THE VICTORIA CENTRE PARTNERSHIP** acting by its general partner **VCP (GP) LIMITED**

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Victoria Centre Co 3**

**EXECUTED** as a **DEED** on behalf of  
**VCP NOMINEES NO.1 LIMITED** acting by two directors

By:\_\_\_\_\_

Name:

By:\_\_\_\_\_

Name:

**Victoria Centre Co. 4**

**EXECUTED** as a **DEED** on behalf of  
**VCP Nominees NO. 2 Limited** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**WRP**

**EXECUTED** as a **DEED** on behalf of  
**WRP MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Intu Property Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:



**BRAEHEAD MANAGEMENT**

**EXECUTED** as a **DEED** on behalf of  
**INTU BRAEHEAD PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Lakeside Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU LAKESIDE PROPERTY MANAGEMENT** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Watford Management**

**EXECUTED** as a **DEED** on behalf of  
**INTU WATFORD PROPERTY MANAGEMENT LIMITED** acting by two directors

By: \_\_\_\_\_

Name:

By: \_\_\_\_\_

Name:

**Obligor Security Trustee**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly  
authorised attorney of  
**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
(in its capacity as Obligor Security Trustee)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Issuer Trustee**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

(in its capacity as Issuer Trustee)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Obligor Account Bank (in relation to the Collections Accounts)**

**EXECUTED** as a **DEED** by an

authorised signatory of

**HSBC BANK PLC**

}

(in its capacity as Obligor Account Bank in relation to the Collections Accounts)

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

**Obligor Account Bank (in relation to the Obligor Accounts other than the Collections Accounts)**

**EXECUTED** as a **DEED** by an  
authorised signatory of  
**HSBC BANK PLC**

}

(in its capacity as Obligor Account Bank in relation to the Obligor Accounts other than the Collections Account)

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

**Obligor Cash Manager**

**EXECUTED** as a **DEED** on behalf of  
**INTU PROPERTIES PLC (IN ADMINISTRATION)** by one of the PLC Administrators (as its agent without  
personal liability)

By:

\_\_\_\_\_  
Administrator  
Name:

In the presence of:

\_\_\_\_\_  
Name:

Address:

Occupation:



**Initial Authorised Loan Facility Agent**

**EXECUTED** as a **DEED** on behalf of

**HSBC BANK PLC**

(for and on behalf of the Initial Authorised Loan Facility Providers, acting as instructed in accordance with Clause 18.2 of the Initial Authorised Loan Facility Agreement)

By:

\_\_\_\_\_  
Authorised Signatory

Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Principal Paying Agent, Registrar, Calculation Agent, Paying Agent and Transfer Agent**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC BANK PLC**

(in its capacity as Principal Paying Agent, Registrar, Calculation Agent, Paying Agent and Transfer Agent)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Irish Paying Agent**

**EXECUTED** as a **DEED** by

\_\_\_\_\_ the duly

authorised attorney of

**HSBC INSTITUTIONAL TRUST SERVICES (IRELAND) DESIGNATED ACTIVITY COMPANY**

(in its capacity as Irish Paying Agent)

\_\_\_\_\_

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

Occupation:

**Issuer Account Bank**

**EXECUTED** as a **DEED** by an  
authorised signatory of  
**HSBC BANK PLC**  
(in its capacity as Issuer Account Bank)

}

\_\_\_\_\_  
Name:

in the presence of:

Witness's signature \_\_\_\_\_

Name:

Address:

**Issuer Cash Manager**

**EXECUTED** as a **DEED** on behalf of  
**INTERTRUST MANAGEMENT IRELAND LIMITED** acting by two directors

By:\_\_\_\_\_

Name:

By:\_\_\_\_\_

Name:

**Issuer Corporate Services Provider**

**EXECUTED** as a **DEED** on behalf of  
**INTERTRUST MANAGEMENT LIMITED** acting by either two directors or one director and the company  
secretary

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**Subordinated Obligations Participant**

**EXECUTED** as a **DEED** on behalf of **LIBERTY INTERNATIONAL GROUP TREASURY LTD (IN ADMINISTRATION)** by one of the LIGT Administrators (as its agent without personal liability)  
By:

\_\_\_\_\_  
Administrator  
Name:

In the presence of:

\_\_\_\_\_  
Name:

Address:

Occupation: