Draft/Linklaters LLP/01.10.14
~~EXECUTION VERSION~~

Dated 19 March 2013 as amended and restated on 2014

INTU (SGS) FINANCE PLC
AS ISSUER
INTU (SGS) FINCO LIMITED
INTU (SGS) LIMITED
INTU (SGS) HOLDCO LIMITED
INTU LAKESIDE LIMITED
INTU WATFORD LIMITED
BRAEHEAD GLASGOW LIMITED
BRAEHEAD PARK INVESTMENTS LIMITED
INTU PROPERTIES INVESTMENTS LIMITED
VCP (GP) LIMITED
VCP NOMINEES NO. 1 LIMITED
VCP NOMINEES NO. 2 LIMITED
AS INITIAL OBLIGORS
INTU DERBY LIMITED
INTU DERBY 2 LIMITED
WILMSLOW (NO. 3) GENERAL PARTNER LIMITED
DERBY INVESTMENTS GENERAL PARTNER LIMITED
DERBY TRUSTEE NO. 1 LIMITED AND DERBY TRUSTEE NO. 2 LIMITED AS TRUSTEES OF INTU DERBY JERSEY UNIT TRUST
DERBY TRUSTEE NO. 1 LIMITED AND DERBY TRUSTEE NO. 2 LIMITED AS TRUSTEES OF THE MIDLANDS SHOPPING CENTRE JERSEY UNIT TRUST (NO. 1)
W (NO. 3) GP (NOMINEE A) LIMITED
W (NO. 3) GP (NOMINEE B) LIMITED
WILMSLOW (NO. 3) (NOMINEE A) LIMITED
WILMSLOW (NO. 3) (NOMINEE B) LIMITED
AS DERBY ADDITIONAL OBLIGORS
CHAPELFIELD GP LIMITED
CHAPELFIELD LP LIMITED
CHAPELFIELD NOMINEE LIMITED
AS CHAPELFIELD ADDITIONAL OBLIGORS
INTU (SGS) TOPCO LIMITED
AS COVENANTOR
INTU PROPERTIES PLC
AS PARENT
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS OBLIGOR SECURITY TRUSTEE
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS ISSUER TRUSTEE

Tax Deed of Covenant

Linklaters

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~~EXECUTION VERSION~~

This Deed of Covenant is made on 19 March 2013 as amended and restated on 2014 **between**:

(1) **INTU (SGS) FINANCE PLC**, a company incorporated in England and Wales having its registered office at 35 Great St. Helen's, London, EC3A 6AP (registered number 08351883) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**");

(2) **INTU (SGS) FINCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 08355746) ("**FinCo**");

(3) **INTU (SGS) LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 08355675) ("**SGS SPV**");

(4) **INTU (SGS) HOLDCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 08354703) ("**SGS HoldCo**");

(5) **THE COMPANIES** listed in Part 1 of Schedule 1 (*Initial Obligors*) (together with FinCo, SGS SPV and SGS HoldCo, the "**Initial Obligors**");

(6) **THE COMPANIES** listed in Part 2 of Schedule 1 (*Additional Obligors*) (the "**Additional Obligors**");

(7) ~~(6)~~**INTU (SGS) TOPCO LIMITED**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BU (registered number 08353904) (the "**Covenantor**");

(8) ~~(7)~~**INTU PROPERTIES PLC**, a company incorporated in England and Wales with its registered office at 40 Broadway, London, SW1H 0BT (registered number 03685527) as the ultimate parent company of the Group (in this capacity, the "**Parent**");

(9) ~~(8)~~**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 for the time being acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents); and

(10) ~~(9)~~**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as trustee for the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the "**Issuer Trustee**", which expression shall include any successor issuer trustee appointed pursuant to the Note Trust Deed and/or the Issuer Security Documents, and together with the Obligor Security Trustee, the "**Trustee**").

This Deed of Covenant witnesses as follows:

1 Interpretation

1.1 In this Deed, unless the contrary intention appears:

1.1.1 terms defined in the master definitions agreement (the "**Master Definitions Agreement**") dated 19 March 2013 as amended and restated on or about the date of this Deed and signed by, *inter alios*, the Initial Obligors, the Additional Obligors, the Obligor Security Trustee and the Issuer Trustee shall, unless otherwise defined in this Deed or the context requires otherwise, bear the same meanings in this

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Deed. The rules of interpretation set out in the Master Definitions Agreement shall apply to this Deed;

1.1.2 "**Accounting Analysis**" means the analysis of the accounting treatment applying to the Initial Obligors relating to certain aspects of the Transaction prepared by the Parent which is appended to this Deed;

1.1.3 "**Actual Extant Tax Liabilities**" means, in relation to a date, the aggregate of all Actual Relevant Tax Liabilities relating to any Permitted Disposals or Permitted Acquisitions effected on or prior to that date and falling within the definition of Extant Tax Liabilities;

1.1.4 "**Actual Relevant Tax Liabilities**" means:

(i) in relation to a Permitted Disposal, the aggregate of:

(a) any liability to pay UK corporation tax on chargeable gains which an Obligor (the "**Taxable Obligor**") is required to pay as a result of that disposal, (including as a result of the application of section 179(3A) or (3D) TCGA) and the computation of the amount of UK corporation tax on chargeable gains will take into account any allowable deductions under section 38 TCGA, Conclusive Allowable Losses accrued to the Taxable Obligor, any other Conclusive Available Tax Relief accrued to that Obligor, any Relevant Election which transfers a Conclusive Allowable Loss to the Taxable Obligor (in circumstances (i) in which the transferee of the chargeable gain has available a Conclusive Allowable Loss or another Conclusive Available Tax Relief so the transferee will not be liable to corporation tax in respect of the transferred gain); (ii) notwithstanding clause ~~9~~10, that Relevant Election is made on terms that do not require the Taxable Obligor to make payment and (iii) subject to clause 3.4 below, is made on terms that are irrevocable), and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to the Obligor; and

(b) any Disposal VAT Liability; and

(c) any additional liability of the relevant Obligor to pay UK corporation tax (if any) as a result of any balancing charge for the purposes of Part 2 of the Capital Allowances Act 2001, the computation of any such liability taking into account any Capital Allowances Election; and

(d) any additional liability of the relevant Obligor to pay UK corporation tax (if any) in respect of any premium taxable as rent on the grant of a lease under section 217 CTA 2009; and

(e) any SDLT Clawback arising to that Obligor or any other Obligor;

(ii) in relation to a Permitted Acquisition, any actual liability of an Obligor to pay UK stamp duty or stamp duty land tax in relation to the acquisition;

1.1.5 "**Additional Contingent 179 Liability**" means in relation to the transfer of the shares in Chapelfield GP Limited, Chapelfield LP Limited and Intu Derby Limited to SGS SPV, the aggregate liability to pay UK corporation tax on chargeable gains

under section 179 TCGA (the potential application of section 179(3A) TCGA being ignored for this purpose), which would arise to SGS SPV on the assumption that immediately following the transfer of such shares to SGS SPV, SGS SPV ceased to be a member of the group of companies (for the purposes of section 170 TCGA) which it was a member of when those shares were transferred to SGS SPV, and the computation of the amount of UK corporation tax on chargeable gains that SGS SPV would be liable to pay under section 179 TCGA will take into account any allowable deductions under section 38 TCGA, and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to SGS SPV;

1.1.6 ~~1.1.5~~"**Allowable Loss**" means an allowable loss for the purposes of the TCGA (see section 16 TCGA);

1.1.7 ~~1.1.6~~"**Alternative Payment**" has the meaning given to it in clause ~~7.3~~8.4;

1.1.8 ~~1.1.7~~"**Approved Firm**" means Linklaters LLP, PricewaterhouseCoopers LLP or any other firm of internationally recognised lawyers or accountants jointly approved by the Parent and the Trustee for the purposes of this Deed;

1.1.9 ~~1.1.8~~"**Available Tax Reliefs**" means any allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of income, profits or gains for the purposes of any Tax but shall not include (i) roll-over or hold-over relief as provided for in sections 152 to 154 TCGA; (ii) Excluded LR Deficits of an Obligor; or (iii) any relief, the availability or use of which is dependent on an act (including the joining in of an election) of any other person (unless such act has already happened and is irrevocable);

1.1.10 ~~1.1.9~~"**Capital Allowances Election**" means an election under section 198 Capital Allowances Act 2001;

1.1.11 "**Chapelfield Additional Obligors**" has the meaning given to it in Part 2 of Schedule 1 (*Additional Obligors*);

1.1.12 "**Chapelfield Tax History Note**" means the note prepared by the Parent summarising the tax history of the Chapelfield Additional Obligors dated [●] 2014 and appended hereto at Appendix II;

1.1.13 ~~1.1.10~~"**Conclusive**" in relation to any Allowable Loss or other Available Tax Relief means that the item in question has, in relation to an accounting period of an Obligor or another company, been required to be included in its company tax return, was in fact so included and by virtue of any of the provisions in paragraph 88(3) to (5) Schedule 18 Finance Act 1998 (as applicable) can no longer be altered and is thereby conclusively determined for the purposes of CTA 2009 and CTA 2010 by virtue of paragraph 88(2) of such Schedule 18. When a company has a non-trading loan relationship deficit in an accounting period which is carried forward pursuant to section 457 CTA 2009 (the "**Carry Forward LRD**") and as a result of the operation of section 458(4)(a) all or part of that Carry Forward LRD is treated as a non-trading loan relationship deficit for a later period (the "**Later Period**"), then the determination of whether that Carry Forward LRD has become Conclusive shall be made without regard to section 458(4)(a). If part of the non-trading loan relationship deficit for the Later Period (taking into account section 458(4)(a)) is set off against profits of the Later Period or a subsequent period it shall be assumed (in determining whether a Conclusive Available Tax Relief is

utilised) that the part which is attributable to the Carry Forward LRD from an earlier accounting period is used in priority to any other part;

1.1.14 ~~1.1.11~~"**Contingent Extant Tax Liabilities**" means, in relation to a date, the aggregate of all Contingent Relevant Tax Liabilities relating to any transaction (including, in particular, a Permitted Disposal or Permitted Acquisition) effected on or prior to that date and falling within the definition of Extant Tax Liabilities;

1.1.15 ~~1.1.12~~"**Contingent Relevant Tax Liabilities**" means the Initial Contingent 179 ~~Liabilities~~ Liability, the Additional Contingent 179 Liability and:

(i) in relation to a Permitted Disposal, the aggregate of:

(a) any liability to pay UK stamp duty land tax under paragraph 5 of Schedule 7 FA 2003, which could arise to the relevant Obligor were any company to which the relevant Obligor has transferred or is to transfer any asset (or part thereof) pursuant to the relevant Permitted Disposal to cease to be a member of the same group of companies for the purposes of Schedule 7 FA 2003 as that Obligor immediately following that acquisition whilst holding that Property (or part thereof) and were subsequently to fail to discharge in full any primary liability to pay stamp duty land tax arising to it as a consequence of so ceasing to be a member of the same group of companies for the purposes of Schedule 7 FA 2003 as the relevant Obligor;

(b) any liability to pay UK corporation tax on chargeable gains under section 190 TCGA which would arise to the relevant Obligor were any company (the "**Transferee**") to which that Obligor has disposed or is to dispose of any asset (or part thereof) pursuant to the relevant Permitted Disposal immediately to dispose of that, or of an interest in that, asset (or part thereof) at market value to a person not being a member of the same group of companies for the purpose of corporation tax on chargeable gains and the Transferee fails to discharge in full any primary liability to pay UK corporation tax on chargeable gains arising to the Transferee as a consequence of that disposal, and the computation of the amount of UK corporation tax on chargeable gains for which the Obligor would be liable under section 190 TCGA will take into account any allowable deductions under section 38 TCGA, Conclusive Allowable Losses which have accrued to the Transferee, any other Conclusive Available Tax Relief accruing to the Transferee, any Relevant Elections which transfer a Conclusive Allowable Loss to the Transferee, and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to the Obligor; and

(ii) in relation to a Permitted Acquisition by an Obligor, all liabilities to pay UK corporation tax in respect of credits arising by virtue of section 780 CTA 2010 or on chargeable gains under section 179 TCGA (the potential application of section 179(3A) TCGA being ignored for this purpose), and UK stamp duty land tax under paragraph 3, paragraph 4A or paragraph 9 of Schedule 7 FA 2003, which would arise to the relevant Obligor on the assumption that immediately following the acquisition/transfer of the asset to that Obligor, the Obligor ceased to be a member of the group of

companies (for the purposes of Chapter 8 of Part 8 CTA 2009, section 170 TCGA and Schedule 7 FA 2003, as applicable) of which it is a member of when the Permitted Acquisition by the Obligor takes place, and the computation of the amount of UK corporation tax on chargeable gains that the relevant Obligor would be liable to pay under section 179 TCGA will take into account any allowable deductions under section 38 TCGA, and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to the Obligor~~,~~; and

(iii) in relation to a Permitted Acquisition by an Obligor, all liabilities to pay UK stamp duty land tax under paragraph 17A of Schedule 15 FA 2003, which would arise to the relevant Obligor on the assumption that immediately following the acquisition/transfer of the asset to that Obligor, a qualifying event for the purposes of paragraph 17A(2) of Schedule 15 FA 2003 occurred,

provided that any liability falling within subparagraph (i) or (ii) above shall not fall to be classed as a Contingent Relevant Tax Liability to the extent that Disincentive Arrangements are in place in relation to that liability;

1.1.16 ~~1.1.13~~"**Contingent RTL Threshold**" has the meaning given to it in clause ~~8.1.4~~9.1.4;

1.1.17 ~~1.1.14~~"**control**" shall unless otherwise defined have the meaning set out in section 450 of CTA 2010 provided that in applying section 450 CTA 2010 for the purposes of this Deed it shall be assumed that a loan creditor in relation to a company is not a participator in relation to that company;

1.1.18 ~~1.1.15~~"**CTA 2009**" means the Corporation Tax Act 2009;

1.1.19 ~~1.1.16~~"**CTA 2010**" means the Corporation Tax Act 2010;

1.1.20 ~~1.1.17~~"**Deposit Release Certificate**" has the meaning given to it in clause ~~8.7~~9.7;

1.1.21 ~~1.1.18~~"**De-grouping Charge**" has the meaning set out in clause ~~7.2.1~~8.3.1;

1.1.22 ~~1.1.19~~"**De-REITing 179/190 Liabilities**" means, in a situation where the Group ceases to be a group UK REIT for the purposes of Part 12 CTA 2010 (the "**REIT cessation**"):

(i) in relation to a Permitted Acquisition by an Obligor, all liabilities to pay UK corporation tax on chargeable gains under section 179 TCGA (the potential application of section 179(3A) TCGA being ignored for this purpose), which would arise to the relevant Obligor on the assumption that on the day immediately following the REIT cessation, the Obligor ceased to be a member of the group (for the purposes of section 170 TCGA) which it was a member of when the Permitted Acquisition occurred; and

(ii) in relation to a Permitted Disposal, all liabilities to pay UK corporation tax on chargeable gains under section 190 TCGA which would arise to the relevant Obligor on the assumption that on the day immediately following the REIT cessation, the company (the "**Transferee**") to which that Obligor has disposed any asset (or part thereof) pursuant to the relevant Permitted Disposal were immediately to dispose of that, or of an interest in that, asset (or part thereof) at market value to a person not being a member of the

same group of companies as the Transferee for the purpose of corporation tax on chargeable gains and the Transferee fails to discharge in full any primary liability to pay UK corporation tax on chargeable gains arising to the Transferee as a consequence of that disposal,

and the computation of the amount of UK corporation tax on chargeable gains that the relevant Obligor would be liable to pay under section 179 or section 190 TCGA (as appropriate) will take into account any allowable deductions under section 38 TCGA, and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to the Obligor;

1.1.23 "**Derby Additional Obligors**", "**Derby Jersey Obligors**", "**Derby Trustees**" and "**Derby UK Obligors**" have the meanings given to such terms in Part 2 of Schedule 1 (*Additional Obligors*);

1.1.24 "**Derby Tax History Note**" means the note prepared by the Parent summarising the tax history of the Derby Additional Obligors dated [●] 2014 and appended hereto at Appendix III;

1.1.25 ~~1.1.20~~"**Disincentive Arrangements**" has the meaning given to it in clause ~~10.1~~11.1;

1.1.26 ~~1.1.21~~"**Disposal VAT Liability**", in relation to a Permitted Disposal, means an amount equal to:

(i) any VAT which is chargeable on any supply by the relevant Obligor for VAT purposes that arises in connection with that disposal; and/or

(ii) any amount required to be accounted for (or paid, as the case may be) to the relevant Tax Authority by the relevant Obligor in relation to an adjustment required to be made in accordance with Part XV of the Value Added Tax Regulations 1995 as a result of that disposal;

1.1.27 ~~1.1.22~~"**Disregard Regulations**" means the Loan Relationships and Derivative Contracts (Disregard and Bringing into Account of Profits and Losses) Regulations 2004 (SI 2004/3256);

1.1.28 ~~1.1.23~~"**Excess Profits Tax Liability**" means a Tax liability of an Obligor to the extent that:

(i) the Tax liability is referable to any profit or gain deemed for Tax purposes to be made by the Obligor in excess of the profit or gain the Obligor actually realises in respect of a transaction except to the extent that the circumstances giving rise that profit or gain have given rise to a profit or gain which is realised by another Obligor and is not subject to Tax in its hands; or

(ii) the Tax liability arises in relation to a transaction or a series of transactions where neither the Obligor incurring the liability nor another Obligor actually receives the benefit of the proceeds referable to the profit or gain by reference to which the Tax liability is computed,

but excluding (i) any De-grouping Charges and/or SDLT Clawback (each as defined in clause ~~7.2~~8.2); (ii) any Tax liability arising from any balancing charge pursuant to the Capital Allowances Act 2001, to the extent that an Obligor has received the benefit of the writing down allowances by reference to which that balancing charge is computed; (ii) any Tax liability resulting from an adjustment

under section 147 TIOPA 2010 to the extent that another Obligor is entitled to and claims a compensating adjustment under sections 174 to 179, sections 181 to 184 or Chapter 5 of Part 4 TIOPA 2010 in respect of the relevant provision; (iii) any Tax liability to the extent that it has been increased by any claim for roll-over relief under section 152 to 154 TCGA or Chapter 7 Part 8 CTA 2009, to the extent that the disposal or realisation to which the claim relates was made by an Obligor; and (iv) any Tax liability arising due to a chargeable gain on the disposal of an asset to the extent that such gain is higher than it otherwise would have been as a result of the operation of section 171 TCGA in respect of the acquisition of that asset;

1.1.29 ~~1.1.24~~ "**Excluded LR Deficits**" in relation to an Obligor means so much of any non-trading deficit within section 301(6) CTA 2009 (including amounts brought into account as a result of section 574 CTA 2009) which arises in an accounting period as (i) are capable of being set off by that Obligor against its profits which are chargeable under Part 4 CTA 2009 of that, or an earlier accounting period pursuant to a claim under section 459 CTA 2009 (irrespective of whether or not such a claim is made); or (ii) are capable of being surrendered by way of a Group Relief to be set off against the total profits of another Obligor in circumstances in which those total profits include profits which are chargeable under Part 4 CTA 2009 (irrespective of whether or not a claim for Group Relief is actually made);

1.1.30 ~~1.1.25~~ "**Existing Borrower**" means each of Intu Lakeside Limited, Intu Watford Limited, Braehead Glasgow Limited, Braehead Park Investments Limited and VCP (GP) Limited;

1.1.31 ~~1.1.26~~ "**Existing Swap**" means swap arrangements to which an Existing Borrower is a party at the date of this Deed which are referred to in the Hedging Process Paper as the Existing Swaps;

1.1.32 ~~1.1.27~~ "**Extant Tax Liabilities**" means, in relation to a date, the aggregate of all Relevant Tax Liabilities relating to any Permitted Disposals or Permitted Acquisitions effected on or prior to that date together with the Initial Contingent 179 Liability and the Additional Contingent 179 Liability, other than:

(i) any such Relevant Tax Liabilities to the extent a deposit (a "**Tax Deposit**") has been made in respect of such Relevant Tax Liabilities into the Tax Reserve Account prior to that date and notification has been given to the Obligor Cash Manager that such Tax Deposit has been made but only to the extent of that deposit;

(ii) any such Relevant Tax Liabilities in respect of which FinCo provides the Trustee with a certificate confirming that:

(a) the whole or part of such Relevant Tax Liability has not arisen or has been discharged or otherwise relieved in each case as a result of the use of a Conclusive Available Tax Relief (including where a Conclusive Available Tax Relief is provided to the relevant Obligor pursuant to a Permitted Tax Loss Transaction for no consideration and including cases when the Available Tax Relief was used to discharge or relieve the Relevant Tax Liability at a time when it was not Conclusive but it has subsequently become Conclusive); and

(b) the use of that Conclusive Available Tax Relief against such Relevant Tax Liability does not result in the relevant Obligor being actually or

contingently, primarily or secondarily subject to any further Tax liabilities;

(iii) any such Relevant Tax Liabilities in respect of which an actual liability to pay Tax has arisen to an Obligor but only to the extent that that liability to pay Tax has been discharged either in accordance with the provisions of this Deed where a Tax Deposit has been made in respect of that liability pursuant to clause ~~8~~ 9 or out of funds in the Restricted Payment Account;

(iv) any such Relevant Tax Liabilities in respect of which an actual liability to Tax has arisen to a person other than an Obligor in circumstances where an Obligor could only become liable to pay such Tax under the applicable tax provisions in the event that there was a failure to pay such Tax by the person with the primary liability to pay such Tax but only to the extent that such liability to Tax has been discharged in full by the person to whom such primary liability to Tax arose;

(v) any such Relevant Tax Liabilities to the extent that they are attributable to a person who has ceased to be an Obligor pursuant to any Permitted Disposal or Permitted Withdrawal and no other Obligor is contingently or secondarily liable for those Relevant Tax Liabilities;

(vi) any such Relevant Tax Liabilities to the extent that FinCo provides the Trustee with a certificate confirming that:

(a) prior to that date, the period in which an actual liability to pay Tax in respect of such Relevant Tax Liabilities could arise as specified in the relevant statutory provision has ended without such an actual liability to pay Tax having arisen; or

(b) prior to that date, the circumstances in which an actual liability to pay Tax in respect of such Relevant Tax Liabilities could arise as specified in the relevant statutory provision have ceased to exist without such an actual liability to pay Tax having arisen;

1.1.33 ~~1.1.28~~"**FA 2002**" means the Finance Act 2002;

1.1.34 ~~1.1.29~~"**FA 2003**" means the Finance Act 2003;

1.1.35 ~~1.1.30~~"**FinCo Swap**" means each interest rate swap to which FinCo is a party when the counterparty to that swap is not an Obligor, including (following its novation to FinCo on or about the date of this Deed) any New Swap (and "**FinCo Swaps**" shall be construed accordingly to mean all such swaps);

1.1.36 ~~1.1.31~~"**FinCo/Obligor Loan**" means a loan provided to an Obligor by FinCo out of the proceeds arising to FinCo under an Authorised Finance Facility;

1.1.37 ~~1.1.32~~"**FinCo/Obligor Swaps**" means the Internal Swaps and any other derivative contracts entered into by FinCo with an Obligor on or after the date of this Deed;

1.1.38 ~~1.1.33~~"**Group Relief**" means any losses or other amounts eligible for surrender under Part 5 CTA 2009;

1.1.39 ~~1.1.34~~"**Hedging Process Paper**" means the paper prepared by HSBC a copy of which is appended to this Deed at Appendix ~~III~~V;

1.1.40 ~~1.1.35~~"**HMRC**" means HM Revenue & Customs;

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1.1.41 ~~1.1.36~~"**ICTA**" means the Income and Corporation Taxes Act 1988;

1.1.42 ~~1.1.37~~"**Initial Contingent 179 Liability**" means in relation to the transfer of the shares in the Initial Obligors (other than FinCo, SGS SPV and SGS HoldCo) to SGS SPV, the aggregate liability to pay UK corporation tax on chargeable gains under section 179 TCGA (the potential application of section 179(3A) TCGA being ignored for this purpose), which would arise to SGS SPV on the assumption that immediately following the transfer of such shares to SGS SPV, SGS SPV ceased to be a member of the group of companies (for the purposes of section 170 TCGA) which it was a member of when those shares were transferred to SGS SPV, and the computation of the amount of UK corporation tax on chargeable gains that SGS SPV would be liable to pay under section 179 TCGA will take into account any allowable deductions under section 38 TCGA, and will be computed on the assumption that indexation allowance as provided by section 53 TCGA will be available to SGS SPV;

1.1.43 "**Initial Tax History Note**" means the note prepared by the Parent summarising the tax history of the Security Group dated 25 February 2013 and appended hereto at Appendix I;

1.1.44 ~~1.1.38~~"**Insurance Proceeds**" has the meaning given to it in the Common Terms Agreement;

1.1.45 ~~1.1.39~~"**Internal Swaps**" means the swaps entered into on or around the Initial Issue Date, each of which is between FinCo and an Obligor, under which FinCo will make floating rate payments and each relevant Obligor will make fixed rate payments and which, in aggregate, will be on substantially the same economic terms as the New Swaps;

1.1.46 ~~1.1.40~~"**Issuer Lender Profit Amount**" has the meaning given to each Intercompany Loan Agreement, as amended from time to time;

1.1.47 ~~1.1.41~~"**ITA**" means the Income Taxes Act 2007;

1.1.48 ~~1.1.42~~"**LIGT**" means Liberty International Group Treasury Limited;

1.1.49 ~~1.1.43~~"**New Swaps**" means the swaps entered into or to be entered into between LIGT and HSBC Bank plc which are referred to in the Hedging Process Paper as the "New Swaps" or "New Swaps Market Hedge";

1.1.50 ~~1.1.44~~"**Non-FinCo Obligors**" means the Obligors other than FinCo;

1.1.51 ~~1.1.45~~"**Non-Security Group VAT Group**" means the VAT Group with VAT registration number 629 6903 06 which, until the taking effect of the application referred to in clause ~~5.3.3~~6.3.3, Investments Co is a member of and until the taking effect of the application referred to in clause 6.3.6, Chapelfield LP Limited is a member of;

1.1.52 "**Obligors**" means the Initial Obligors and the Additional Obligors, each as defined herein;

1.1.53 ~~1.1.46~~"**Permitted Tax Loss Transaction**" means a Tax Loss Transaction between:

(a) an Obligor and another Obligor; or

(b) an Obligor and any other Company (not being an Obligor),

effected in either case in accordance with the provisions set out in clause ~~9~~ 10 of this Deed.

1.1.54 ~~1.1.47~~"**Relevant Election**" means an election under section 171A TCGA;

1.1.55 ~~1.1.48~~"**Relevant Tax Liability**" means an Actual Relevant Tax Liability or a Contingent Relevant Tax Liability, as appropriate, and "**Relevant Tax Liabilities**" shall be construed accordingly;

1.1.56 ~~1.1.49~~"**Relevant Tax Liability Certificate**" has the meaning given to it in clause ~~8.1~~9.1;

1.1.57 ~~1.1.50~~"**Remedy Period**" has the meaning given to it in clause ~~5.7~~6.7;

1.1.58 ~~1.1.51~~"**Retrospective De-REITing Additional Tax Liabilities**" has the meaning given to it in clause ~~5.6.2~~6.6.2;

1.1.59 ~~1.1.52~~"**Retrospective De-REITing Event**" has the meaning given to it in clause ~~5.5.3~~6.5.3;

1.1.60 ~~1.1.53~~"**Retrospective De-REITing Event of Default**" has the meaning given to it in clause ~~5.10~~6.10;

1.1.61 ~~1.1.54~~"**Retrospective REIT Cessation Certificate**" has the meaning given to it in clause ~~5.6.3~~6.6.3;

1.1.62 ~~1.1.55~~"**Secondary Tax Liability**" has the meaning set out in clause 2.1.16;

1.1.63 ~~1.1.56~~"**Securitisation Regulations**" means the Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) which make provision for a specific regime for the taxation of "securitisation companies";

1.1.64 "**Security Group VAT Group**" means the VAT Group with VAT registration number 764 2108 42 of which certain Obligors are members;

1.1.65 ~~1.1.57~~"**SDLT Clawback**" has the meaning given to it in clause ~~7.2.2~~8.3.2;

1.1.66 ~~1.1.58~~"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including HMRC;

1.1.67 ~~1.1.59~~"**Tax Covenantors**" means the Parent, the Covenantor and the Obligors;

1.1.68 ~~1.1.60~~"**Tax Deposit**" has the meaning given to it in clause ~~1.1.27(i~~1.1.32(i);

1.1.69 ~~1.1.61~~"**Tax History Note**" means ~~the note prepared by the Parent summarising the tax history of the Security Group dated 25 February 2013 and appended hereto at the Appendix;~~ each of the Chapelfield Tax History Note, the Derby Tax History Note and the Initial Tax History Note, together, the "**Tax History Notes**";

1.1.70 ~~1.1.62~~"**Tax Loss Transaction**" means any surrender of tax losses by way of group relief pursuant to Part 5 of CTA 2010 or a claim, election or allocation which has the effect of transferring a Tax benefit or relief (including, for the avoidance of doubt, an election under section 171A TCGA relating to an Allowable Loss, a claim under section 175(2A) TCGA and the allocation of an exemption of financing income pursuant to Part 7 TIOPA 2010 to company where the allocated exemption exceeds the amount of disallowances allocated to that company under Part 7 TIOPA 2010 other than as provided for in clause ~~5.14~~ 6.14 of this Deed) or an

election to transfer a tax liability or taxable profit income or gain (including an election under section 171A TCGA relating to a chargeable gain;

1.1.71 ~~1.1.63~~"**Tax Reserve Account**" means an account in the name of FinCo held with an Acceptable Bank, with details as follows: account number: 73925233 and sort code: 40-05-15, or such other account as may be designated as such by FinCo and the Obligor Security Trustee and which is designated with the purpose of being credited with all Tax Deposits and any other sums in accordance with this Deed;

1.1.72 ~~1.1.64~~"**TCGA**" means the Taxation of Chargeable Gains Act 1992;

1.1.73 ~~1.1.65~~"**Termination Swaps**" means the swaps entered into or to be entered into between LIGT and HSBC Bank plc which are referred to in the Hedging Process Paper as the Termination Market Hedge;

1.1.74 ~~1.1.66~~"**Threshold Condition**" has the meaning given to it in clause ~~8.1.4~~9.1.4;

1.1.75 ~~1.1.67~~"**Threshold Excess**" has the meaning given to it in clause ~~8.2~~9.2;

1.1.76 ~~1.1.68~~"**TIOPA 2010**" means the Taxation (International and Other Provisions) Act 2010;

1.1.77 ~~1.1.69~~"**Transaction**" means the transaction or transactions effected pursuant to the Transaction Documents and any necessary or incidental transactions entered into by the Obligors or the Issuer in connection with those transactions; and

1.1.78 ~~1.1.70~~"**Transaction Documents**" means the Finance Documents, the Issuer Documents and the FinCo/Obligor Loans.

1.2 In this Deed any reference, express or implied, to an enactment includes references to:

1.2.1 that enactment as amended, extended or applied by or under any other enactment (before or after execution of this Deed);

1.2.2 any enactment which that enactment re-enacts (with or without modification); and

1.2.3 any subordinate legislation made (before or after execution of this Deed) under any enactment, as re-enacted, amended, extended or applied as described in clause 1.2.1 above, or under any enactment referred to in clause 1.2.2 above.

1.3 For the purposes of this Deed:

1.3.1 in determining whether any company "ought reasonably to be or have been aware" of any matter, such company and its directors shall be assumed to possess such relevant knowledge and information as to the UK Tax law or English law applicable to and governing such matter as an experienced tax professional or tax lawyer could reasonably be expected to possess and, in particular, where such matter relates to the availability or applicability of any UK Tax deduction, relief, or statutory provision, such company and its directors shall be taken to be aware of the scope, import and detail applicable to such deduction, relief or provision, as the case may be, of which such a tax professional or tax lawyer could reasonably be expected to be aware;

1.3.2 where there is any reference in this Deed to steps, course of action or course of inaction as a result of which a company "could reasonably be expected" to become liable under a relevant provision of UK Tax law, the standard to be applied in assessing whether there is a "reasonable" expectation of such liability is that of an

experienced tax professional or tax lawyer possessing such relevant information as to such UK Tax law, including knowledge of the full scope, import and detail of all applicable statutory provisions, published HMRC practice and other relevant published material as such a tax professional or tax lawyer could reasonably be expected to possess;

1.3.3 where there is any reference in this Deed to "reasonable" steps to be taken to ensure that a certain matter, situation or statutory provision is obtained or applies, or does not apply (as appropriate), the standard to be applied in assessing whether such steps are "reasonable" is that of an experienced tax professional or tax lawyer possessing such relevant information as to applicable law, including knowledge of the scope, import and detail of all applicable statutory provisions, published HMRC practice and other relevant published material as such a tax professional or tax lawyer could reasonably be expected to possess;

1.3.4 in exercising any right, power or discretion vested in it by, or taking any action in relation to, this Deed, the Obligor Security Trustee and the Issuer Trustee shall act in accordance with the provisions of the Obligor Security Documents and the Issuer Security Documents respectively and shall be under no obligation to exercise any such right, power or discretion or take any action and will be entitled (but not obliged), in respect of such right, power, discretion or action, to notify the Secured Participants (including obtaining an Instruction Notice) and Issuer Secured Participants thereof, and, in particular, the Obligor Security Trustee shall, when taking any action in relation to this Deed, have all rights and protections afforded under clause 24 of the Security Trust and Intercreditor Deed and the Issuer Trustee shall, when taking any action in relation to this Deed, have all rights and protections afforded under clauses 8 and 9 of the Note Trust Deed and clauses 17 and 21 of the Issuer Deed of Charge;

1.3.5 references to the "published practice" or "published material" of a Tax Authority shall include only such practice or material as are current, officially published and applicable to either all taxpayers or any class or category of taxpayers whose circumstances fall within the practice or material;

1.3.6 references to a person being "primarily liable" for a Tax or having a "primary liability" to pay Tax shall be construed as references to a person that is or could be liable to that Tax other than in circumstances where that person's liability to Tax is contingent on any other person failing to pay such Tax within a period specified by the applicable statutory provisions;

1.3.7 where the Obligors are members of a Group REIT for the purposes of Part 12 of CTA 2010, references in this Deed to companies being members of a group for the purposes of corporation tax on chargeable gains, for the purposes of section 170 TCGA or for Tax purposes, shall be construed in accordance with section 601 CTA 2010 and (for the avoidance of doubt) the computation of Extant Tax Liabilities, Actual Relevant Tax Liabilities and Contingent Relevant Tax Liabilities (but not, for the avoidance of doubt, De-REITing 179/190 Liabilities) shall take into account the availability of the tax exemptions provided for in section 534 and 535 of CTA 2010; and

1.3.8 in relation to any provision in this Deed which requires the Tax Covenantors (or any member of the Group) to demonstrate any matter to the satisfaction of the Trustee:

(i) the Trustee may require and/or the Tax Covenantors (or any such member of the Group) may procure (in either case at the expense of the Security Group) an opinion from a law firm of good standing appointed by the Tax Covenantors (or any such member of the Group) addressing whether, taking into account all relevant circumstances, the relevant requirements of this Deed should be treated as satisfied. Any such law firm must be acceptable to the Trustee and should have sufficient expertise to be able to opine on the matter in question;

(ii) where any legal opinion as contemplated at (i) above is obtained:

(a) the Trustee shall, in its capacity as the Obligor Security Trustee and/or Issuer Trustee as applicable, be included as an addressee of any such opinion and may rely absolutely on any such opinion without incurring any liability to any person for so doing regardless of any limitations of liability that may be included in such opinion;

(b) provided that the form of the opinion is satisfactory to the Trustee in its absolute discretion, the Trustee shall confirm to the Tax Covenantors (or any such member of the Group) that the relevant matter has been demonstrated to its satisfaction;

(c) if, however, the form of any such opinion is not satisfactory to the Trustee in its absolute discretion, or where no such legal opinion can be delivered to the Trustee, the Trustee shall not be required to provide any such confirmation as referred to in this clause 1.3.8, nor shall it be liable to any person for not doing so.

1.3.9 The Obligor Security Trustee is appointed and acts pursuant to the Security Trust and Intercreditor Deed and the Issuer Trustee is appointed and acts pursuant to the Note Trust Deed and the Issuer Deed of Charge. The Obligor Security Trustee and Issuer Trustee are party to this Deed solely to enable each Trustee to better enforce its rights under the Obligor Security Documents and the Issuer Security Documents respectively.

2 Representations and Covenants by the Obligors

2.1 With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, each Obligor represents and covenants to the Trustee as follows:

Tax Groupings and VAT

2.1.1 other than Braehead Glasgow Limited and Braehead Park Limited which were, prior to 1 January 2005, in a VAT Group with a company which is not an Initial Obligor, ~~and~~ Investments Co (see clause 6.3) and Chapelfield LP Limited (see also clause ~~5.3~~6.3), no Obligor has been (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) or is a member of a VAT Group apart from a VAT Group in which the only other members are and have been other Obligors; no Obligor ~~(~~, apart from ~~Investments Co~~ Chapelfield LP Limited if the application referred to in clause ~~5.3.3~~ 6.3.6 is not made until after the ~~Initial~~ Second Issue Date~~)~~ will be so treated and no Obligor has taken or will take any steps (whether by act, omission or otherwise), which might reasonably be

expected to result, whether by direction pursuant to Schedule 9A to the VATA or otherwise, in any of the Obligors being treated as a member of a VAT Group which includes companies which are not Obligors, and no company which is not an Obligor will become a member of a VAT Group with any Obligor;

2.1.2 no Obligor has been (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence), is or will be party to a partnership registration pursuant to section 45 of the VATA, unless all the members of the partnership covered by that partnership registration were, are or will be Obligors;

2.1.3 each Obligor meets the requirements in Part 5 CTA 2010 (including the requirement that there are no arrangements within section 154 and 155 CTA 2010 taking into account, if applicable, section 154B CTA 2010) to surrender Group Relief to and claim Group Relief from another Obligor and, save as provided in clause ~~9~~10, will not claim Group Relief from, or surrender Group Relief to, any other company;

2.1.4 (i) other than in respect of accounting periods ending on or before the date of this Deed, no Obligor is party (whether on its own behalf or on behalf of or as agent for another person) to any arrangement of the type referred to in section 59F of the Taxes Management Act 1970 (a "Group Payment Arrangement") unless solely with other Obligors; (ii) no Obligor will (whether on its own behalf or on behalf of or as agent for another person) enter into any such arrangement otherwise than with other Obligors; and (iii) in relation to accounting periods ending on or before the date of this Deed, the only Group Payment Arrangements to which an Obligor was a party and in respect of which payments have not been irrevocably apportioned (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) is the Group Payment Arrangement for the accounting period ending 31 December 2012 in respect of which each of:

(a) Intu Lakeside Limited;

(b) Intu Watford Limited;

(c) Braehead Glasgow Limited;

(d) Braehead Park Investments Limited;

(e) Investments Co; and

(f) VCP (GP) Limited,

were participants only and the Group Payment Arrangement for the accounting period ending 31 December 2013 in respect of which each of:

(g) Chapelfield GP Limited, and

(h) Chapelfield LP Limited,

~~were participants only and~~ were participants only and, in relation to the Derby Obligors, so far as the Obligors are aware after due and careful diligence, no Obligor was the nominated company in respect of that Group Payment Arrangement and the Obligors reasonably believe that none of the Initial Obligors listed in paragraphs (a) to (f) above have a liability to corporation tax in the accounting period ending 31 December 2012 and none of the Additional Obligors

listed in paragraphs (g) to (h) above have a liability to corporation tax in the accounting period ending 31 December 2013;

2.1.5 (i) a valid option to tax for VAT purposes pursuant to the provisions of Schedule 10 VATA has been exercised in relation to all land and buildings in which an Obligor has an interest (save as otherwise disclosed in the relevant Tax History Note) and no Obligor has taken (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) or will take any steps, and each Obligor will, so far as it is able, procure that no steps will be taken, which might reasonably be expected to result in the disapplication or revocation of any such option to tax; and

(ii) as soon as reasonably practicable after the Second Issue Date and, in any event, no later than 30 days after the Second Issue Date, Chapelfield GP Limited (on behalf of The Chapelfield Partnership) will exercise a valid option to tax for VAT purposes pursuant to the provisions of Schedule 10 VATA in relation to the Property beneficially owned by The Chapelfield Partnership by way of clarification that such Property has been validly opted;

2.1.6 the VAT registration status of each of the Obligors, as at the date of this Deed, is as follows:

(i) Intu (SGS) FinCo Limited is ~~not VAT registered~~the representative member of the Security Group VAT Group;

(ii) Intu (SGS) Limited is not VAT registered;

(iii) Investments Co is ~~either (a)~~ a member of the ~~Non-~~Security Group VAT Group;~~or (b) application has been made to HMRC for Investments Co to be removed from the Non-Security Group VAT Group (such application to take effect from the date thereof), in which case it will either be separately registered for VAT or it will join a VAT Group with one or more other Obligors;~~

(iv) Intu (SGS) HoldCo Limited is not VAT registered;

(v) Intu Lakeside Limited is ~~VAT registered with VAT registration number 769518576;~~a member of the Security Group VAT Group

(vi) Intu Watford Limited is a member of the Security Group VAT Group;

~~(vi) Intu Watford Limited is VAT registered with VAT registration number 853984477;~~

(vii) VCP (GP) Limited is ~~VAT registered with VAT registration number 801956433~~a member of the Security Group VAT Group;

(viii) VCP Nominees ~~No.~~No. 1 Limited is not VAT registered;

(ix) VCP Nominees ~~No.~~No. 2 Limited is not VAT registered; ~~and~~

(x) Braehead Glasgow Limited ~~and Braehead Park Investments Limited are the sole members of a VAT Group with VAT registration number 764210842 of which Braehead Glasgow Limited is the representative member,~~ is a member of the Security Group VAT Group

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(xi) Braehead Park Investments Limited is a member of the Security Group VAT Group;

(xii) Intu Derby Limited is not VAT registered;

(xiii) Intu Derby 2 Limited is not VAT registered;

(xiv) Wilmslow (No. 3) General Partner Limited as general partner of The Wilmslow (No. 3) Limited Partnership is VAT registered with VAT registration number 756 9959 50;

(xv) Derby Investments General Partner Limited is not VAT registered;

(xvi) Derby Trustee No. 1 Limited is not VAT registered;

(xvii) Derby Trustee No. 2 Limited is not VAT registered;

(xviii) W (No. 3) GP (Nominee A) Limited is not VAT registered;

(xix) W (No. 3) GP (Nominee B) Limited is not VAT registered;

(xx) Wilmslow (No. 3) (Nominee A) Limited is not VAT registered;

(xxi) Wilmslow (No. 3) (Nominee B) Limited is not VAT registered;

(xxii) Chapelfield GP Limited as general partner of The Chapelfield Partnership is VAT registered with VAT registration number 769 0376 94;

(xxiii) Chapelfield LP Limited is either (a) a member of the Non-Security Group VAT Group; or (b) an application has been made to HMRC for Chapelfield LP Limited to be removed from the Non-Security Group VAT Group (such application to take effect from the date thereof), and it is intended that it will subsequently join the Security Group VAT Group;

(xxiv) Chapelfield Nominee Limited is not VAT registered,

and, as at the date of this Deed, none of the above companies which are shown as not being VAT registered are liable to be registered under VATA;

2.1.7 no Obligor shall grant any Lease which includes terms which provide that the relevant Obligor will be required to issue a VAT invoice in respect of any supply made under such Lease before the recipient of such supply has paid the consideration for such supply to the relevant Obligor;

2.1.8 each Obligor will manage its VAT affairs in as efficient a manner as would be expected of a prudent owner of similar properties and, in particular, will give due consideration to (i) the amount of any VAT for which it is liable to account to HMRC in respect of any supply made or to be made under a Lease and (ii) the investment return reasonably expected to be achieved in relation to the relevant Property, in determining whether or not the terms of that Lease should provide for an amount equal to such VAT to be payable to that Obligor in addition to any other consideration for the relevant supply payable by the recipient of that supply;

Tax Status

2.1.9

(i) ~~2.1.9~~each Obligor (other than the Derby Additional Obligors) is and has since its incorporation (or in the case of Braehead Glasgow Limited and Braehead Park Investments Limited since 29 April 1996) been and will remain resident solely in the UK for UK tax purposes and had, has and will have no branch, agency, permanent establishment or other fixed place of business outside the UK, and will not constitute the permanent establishment of another person;

(ii) each of the Derby UK Obligors is and has since its incorporation, so far as the Obligors are aware after due and careful diligence, been and will remain resident solely in the UK for UK tax purposes and had (so far as the Obligors are aware after due and careful diligence), has and will have no branch, agency, permanent establishment or other fixed place of business outside the UK, and will not constitute the permanent establishment of another person, other than, in the case of the Wilmslow (No. 3) General Partner Limited, in respect of The Wilmslow (No. 3) Limited Partnership and/or any limited partner therein;

(iii) each of the Derby Jersey Obligors: (I) is and has since its incorporation, so far as the Obligors are aware after due and careful diligence, been resident solely in Jersey for UK tax purposes; (II) will be resident for UK tax purposes solely in: (a) Jersey; or (b) subject to clause 3.5 below, the UK; (III) had (so far as the Obligors are aware after due and careful diligence) and has no branch, agency, permanent establishment or other fixed place of business outside Jersey; (IV) will not have a branch, agency, permanent establishment or other fixed place of business outside Jersey while it is resident in Jersey or, subject to clause 3.5, in the event that it becomes resident for tax purposes in the UK, outside the UK; and (V) will not constitute the permanent establishment of another person;

Stamp Taxes

2.1.10 each Obligor has paid in full any stamp duty land tax for which it was liable and all documents which form part of an Obligor's title to any asset, if stampable with an amount of UK ad valorem stamp duty, were duly stamped within 30 days of the execution thereof or were submitted for adjudication under section 42 Finance Act 1930, section 75 or 77 Finance Act 1986 or any equivalent relief within 30 days of the execution thereof and all necessary information which ought to have been given by the relevant Obligor or on its behalf to the HMRC Stamp Office in connection with any application for relief from or adjudication in respect of stamp duty was properly and promptly given as part of any such submission or in response to any HMRC questions in relation to such submission (as the case may be) and was and remains true and accurate in all material respects provided that in relation to~~–~~: (i) Braehead Glasgow Limited and Braehead Park Investments this representation 2.1.10 shall only apply in relation to documents executed on or after 29 April 1996; and (ii) the Derby Additional Obligors this representation 2.1.10 shall apply in relation to documents executed on or after 1 May 2014 and, in respect of

documents executed prior to that date, is limited to the awareness (after due and careful diligence) of the Obligors;

2.1.11 all Transactions including the transfer of the shares in the Initial Obligors (other than FinCo, SGS SPV and SGS HoldCo)~~-~~, Chapelfield GP Limited, Chapelfield LP Limited and Intu Derby Limited to SGS SPV to which any Obligor is a party, if stampable~~-~~, provided that, for the avoidance of doubt, a transfer of non-UK situate property in relation to which there is no obligation or requirement to have the transfer registered or enrolled anywhere in the UK, shall not be considered to be chargeable to UK stamp duty for these purposes, with an amount of UK ad valorem stamp duty, have been or will be duly stamped within 30 days of the execution thereof or have been or will be submitted for adjudication under section 42 Finance Act 1930, section 75 or 77 Finance Act 1986 or any equivalent relief within 30 days of the execution thereof and all necessary information which ought to have been, or ought to be, given by the relevant Obligor or on its behalf to the HMRC Stamp Office in connection with any application for relief from or adjudication in respect of stamp duty has been or, as the case may be, will be properly and promptly given as part of any such submission or in response to any HMRC questions in relation to such submission (as the case may be) and was and remains or, as the case may be, will be true and accurate in all material respects;

2.1.12 any document between an Obligor and any person if stampable with an amount of UK ad valorem stamp duty, provided that, for the avoidance of doubt, a transfer of non-UK situate property in relation to which there is no obligation or requirement to have the transfer registered or enrolled anywhere in the UK, shall not be considered to be chargeable to UK stamp duty for these purposes, will be duly stamped within 30 days of the execution thereof or will be submitted for adjudication under section 42 Finance Act 1930, section 75 or 77 Finance Act 1986 or any equivalent relief within 30 days of the execution thereof and all necessary information which ought to be given to HMRC Stamp Office in connection with any such application for relief from or adjudication in respect of stamp duty will be properly and promptly given as part of any such submission or in response to any HMRC questions in relation to such submission (as the case may be) and will be true and accurate in all material respects;

2.1.13 in respect of any notifiable transaction under section 77 Finance Act 2003 under which an Obligor is purchaser (within the meaning of section 43(4) Finance Act 2003) a land transaction return will be delivered under section 76 Finance Act 2003 to HMRC, and all UK stamp duty land tax chargeable in respect of such transaction paid within 30 days of the effective date of the relevant transaction and all necessary information which ought to be given to HMRC in connection with the self assessment of the amount of any UK stamp duty land tax chargeable in relation to such notifiable transaction will be properly and promptly given as part of any such land transaction return or in response to any HMRC questions in relation to such return (as the case may be) and will be true and accurate in all material respects;

2.1.14 where a transfer of or an agreement to transfer chargeable securities (as defined in section 99(3) Finance Act 1986) to an Obligor has been or will be made, such Obligor has (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) or will make the correct notification to the HMRC Stamp Office and will claim all such available reliefs against any charge to

stamp duty reserve tax as are available, including where applicable making claims for repayments pursuant to section 99(2) Finance Act 1986;

2.1.15

(i) none of the Obligors (other than in relation to Braehead Glasgow Limited and Braehead Park Investments Limited prior to 29 April 1996 and, in relation to the Derby Additional Obligors, prior to 1 May 2014) have been involved in any stamp duty planning (including arrangements under which the Properties held by them are held on a "split title" basis as a result of an Obligor having acquired a Property pursuant to a contract, under which the full purchase price has been paid, but which has not yet been completed by a legal transfer) in relation to the Properties they own, and

(ii) so far as the Obligors are aware after due and careful diligence Braehead Glasgow Limited ~~and~~ , Braehead Park Investments Limited and the Derby Additional Obligors have not been involved in any stamp duty planning (including arrangements under which the Properties held by them are held on a "split title" basis as a result of ~~either~~ any of Braehead Glasgow Limited ~~or~~ , Braehead Park Investments Limited or the Derby Additional Obligors having acquired a Property pursuant to a contract, under which the full purchase price has been paid, but which has not yet been completed by a legal transfer) prior to ~~:~~ : (i) 29 April 1996 in respect of Braehead Glasgow Limited and Braehead Park Limited; and (ii) 1 May 2014 in respect of the Derby Additional Obligors in relation to the Properties they own;

Secondary Tax Liabilities

2.1.16 no Obligor has taken (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) or will take any steps, and each Obligor will, so far as it is able, procure that no steps (whether by act or omission) will be taken, under which any Obligor could reasonably be expected to become liable (contingently or otherwise), either alone or on a joint and several basis, under:

(i) any of sections 43 to 43D or 77A of the VATA, section 199 or 202 Inheritance Tax Act 1984, sections 455, 710 or 713 CTA 2010, section 754(6) ICTA, section 200 TIOPA 2010, sections 109B to 109E Taxes Management Act 1970, section 31A(9)(b), 69(4), 82, 137, 139, 171A, 179A, 187, 189, 190, or 282 TCGA, regulation 21 of the Corporation Tax (Treatment of Unrelieved Surplus Advance Corporation Tax) Regulations 1999, Chapter 7 of Part 22 CTA 2010, section 792, 795 or 797 CTA 2009, paragraph 8 of Schedule 34 FA 2002, paragraph 9 Schedule 35 FA 2002, or paragraph 5 or 12 of Schedule 7 FA 2003; or

(ii) any other provision (including, in relation to any future actions or omissions, any future provision coming into effect before such actions and omissions),

for Tax which is primarily the liability of a person other than another Obligor (a "**Secondary Tax Liability**"). For the avoidance of doubt it is acknowledged that for the purposes of this clause 2.1.16 and for clauses 3.3 and ~~5.1~~6.1, if an Obligor has the requisite association with another company such that the Obligor is potentially subject to a Tax charge under any of the provisions listed in this clause 2.1.16 or

otherwise potentially subject to a Tax liability which is the primary Tax liability of a person other than another Obligor, but where the actual imposition of such a liability on the Obligor is subject to the satisfaction of one or more conditions (including but not limited to a requirement that the person who is primarily liable in respect of the Tax has failed to pay that Tax when it was due), no breach of this clause 2.1.16 or of clauses 3.3 or ~~5.1~~ 6.1 will occur unless and until each of those conditions has either been satisfied or could reasonably be expected to be satisfied (including that the person who is primarily liable in respect of the Tax will not discharge that Tax when due);

2.1.17 no Obligor will take any steps (whether by act, omission or otherwise) outside the ordinary course of its Permitted Business, which could reasonably be expected to result in an Excess Profits Tax Liability for any of the Obligors (and for the purposes "ordinary course of its Permitted Business" shall exclude the making of any Permitted Disposal or Permitted Acquisition, the entry into of a Permitted Reorganisation or the payment of any distributions);

2.1.18 other than a Permitted Tax Loss Transaction (see clause ~~9~~10), or as otherwise provided for in this Deed, no Obligor will enter into any Tax Loss Transaction;

Deductibility of Payments

2.1.19 no Obligor has taken nor will it take any steps which could reasonably be expected to result in the restriction or denial (other than by virtue of legislation contained in Part 7 TIOPA 2010) of an amount of a Tax deduction (including a debit which is taken into account in the computation of profits which are calculated pursuant to section 599 CTA 2010) otherwise arising to an Obligor:

(i) for any payment of interest, commission, discount, premia, fees (including any irrecoverable VAT on those fees) or other amount the Obligor makes or is liable to make pursuant to any of the Secured Liabilities; or

(ii) for any payment the Obligor makes or is liable to make under a Hedging Agreement;

2.1.20 to the extent that an Obligor is a party to any Hedging Agreements which results in it being a party to a derivative contract for the purposes of Part 7 CTA 2009, that Obligor will not be a party to that derivative contract for an unallowable purpose (within the meaning of sections 690 to 692 CTA 2009), that Obligor will not be party to any tax avoidance arrangements for the purpose of section 599A CTA 2009 and that Obligor will use reasonable endeavours to ensure that its counterparty to such a Hedging Agreement provides representations which will give it comfort that the provisions of Section 696 CTA 2009 will not apply to it;

2.1.21 to the extent that an Obligor is a party to an Authorised Finance Facility or a FinCo/Obligor Loan, that Obligor will not be a party to that loan relationship for an unallowable purpose (within the meaning of sections 441 to 442 CTA 2009) and none of the interest (if any) which is payable under such facilities or loans will be paid under or in connection with a tax relief scheme or tax relief arrangement within the meaning of section 443(2) and (3) CTA 2009;

Arm's Length Transaction

2.1.22 each Obligor reasonably believes that all transactions to which they are a party which are either (a) carried out under the Authorised Finance Facilities or the FinCo/Obligor Loans or (b) entered into in the context of carrying on its Permitted Business, are on arm's length commercial terms both when considered in isolation and when considered in the context of all the transactions carried out under such documents, and none of the agreements, arrangements or transactions entered into under such documents differ from agreements, arrangements or transactions which would have been entered into as between independent enterprises (for the purposes of Part 4 TIOPA 2010);

2.1.23 if Tax is imposed on any transaction to which two or more Obligors are a party, the basis of what the arm's length provision would have been rather than by reference to the actual terms of the transaction such that an Obligor (the "**Taxed Person**") is an advantaged person for the purposes of Part 4 TIOPA 2010) and suffers a liability to Tax which is greater than it would otherwise have suffered had the Tax been calculated by reference to the actual terms of the transaction, the Obligors that are party to that transaction shall make all such claims and elections (including a claim pursuant to Chapter 4 of Part 4 of TIOPA 2010) as may be made in order to ensure that, to the extent possible, any other Obligor who does not suffer the increased liability to Taxation is able to claim corresponding adjustments in respect of the increased Tax suffered by the Taxed Person and to the extent possible each other Obligor which claims an adjustment under Chapter 4 of Part 4 of TIOPA shall make a balancing payment under Chapter 6 of Part 4 of TIOPA equal to the anticipated corporation tax saving which that Obligor expects to obtain from claiming the corresponding adjustment;

Miscellaneous

2.1.24 no Obligor holds or will hold a "relevant interest" (within the meaning of Chapter 15 Part 9A TIOPA 2010) in any "controlled foreign company" (within the meaning of section 371AA(3) TIOPA 2010) other than in the Derby Jersey Obligors;

2.1.25 in relation to each borrowing by an Obligor pursuant to an Authorised Finance Facility or a Finco/Obligor Loan:

(i) the interest together with any other consideration given in respect of the borrowing (other than a repayment of the principal amount which was originally borrowed and, any premium received by an Obligor in excess of that principal amount) will not exceed a reasonable commercial return on the aggregate of the principal amount of such borrowing and any premium received by FinCo, or the relevant Non-FinCo Obligor, as the case may be, in excess of that principal amount; and

(ii) apart from the provisions of the Initial Authorised Loan Facility Agreement, providing the interest rate to be adjusted when there is a change in applicable Covenant Regime, the interest and any other consideration payable on the borrowing will not be dependent to any extent on the results of the Obligor's business or any part of its business;

2.1.26 in relation to each borrowing by an Obligor pursuant to an Authorised Finance Facility or a FinCo/Obligor Loan the Obligor will be party to such borrowing:

(i) in the case of FinCo, for the purposes of providing borrowings to other Obligors under the FinCo/Obligor Loans and funding Restricted Payments; and

(ii) in the case of the Obligors who are borrowers under the FinCo/Obligor Loans, for the purposes of refinancing existing borrowings owed by those Obligors and, to the extent that the funds raised are not applied for the purposes of such refinancing, for general corporate purposes and funding Restricted Payments;

2.1.27 each Obligor represents that it has not tried (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence), and covenants that it will not try to obtain a tax advantage for itself or another person where it could reasonably be expected that this would result in HMRC issuing either an Obligor or (where the effect of any notice would be to counteract a tax advantage obtained by an Obligor only) any Non-Restricted Group Entity with a notice pursuant to section 545 CTA 2010;

2.1.28 (i) each of FinCo and the Additional Obligors prepares its accounts in accordance with generally accepted accounting practice within the meaning of section 1127 CTA 2010; (ii) each Obligor undertakes, for as long as and to the extent permitted by Applicable Laws in relation to the Transaction to prepare its tax computations, so far as they relate to loan relationships or derivative contracts, on an amortised cost basis (in relation to its loan relationships) and the credits and debits that fall to be taken into account for the purposes of section 307(2) CTA 2009 'fairly represent' all of such Obligor's profits and losses in respect of its loan relationships for the purposes of section 307(3) CTA 2009; and (iii) an appropriate accruals basis (as such term is defined in Regulation 9 of the Disregard Regulations) (in relation to its derivative contracts where Regulation 9 is capable of applying to those derivative contracts) and, in each case, in accordance with the Accounting Analysis provided that, the fact that an Obligor has adopted IFRS in relation to its statutory accounts and is required under IFRS to apply fair value accounting to its loan relationships or derivative contracts, and is also thereby required under Applicable Law to apply that accounting treatment in its tax computations, shall not give rise to a breach of this undertaking;

2.1.29 if Intu Derby Limited and Intu Derby 2 Limited were to become UK tax resident, the only income which is likely to be treated for tax purposes as accruing to each of Intu Derby Limited and Intu Derby 2 Limited would consist of income derived from property rental business and interest income from deposits;

2.1.30 The Chapelfield Partnership carries on, and will continue to carry on, the activities of carrying on the business of property investment by holding as an investment, developing, managing, operating and letting the Centre (as defined in the Limited Partnership Agreement constituting The Chapelfield Partnership dated 23 December 2002 (the "**Chapelfield Limited Partnership Agreement**") in accordance with clause 2.3.2 of the Chapelfield Limited Partnership Agreement and these activities together are carried on with a view to maximising the returns to The Chapelfield Partnership;

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2.1.31 The Wilmslow (No. 3) Limited Partnership carries on, and will continue to carry on, the activities of, inter alia, the holding of the Property (as defined in the Amended and Restated Limited Partnership Agreement constituting The Wilmslow (No. 3) Limited Partnership dated 1 May 2014 (the "**Wilmslow (No. 3) Limited Partnership Agreement**")), the management of the property rental business and certain matters relating thereto as set out in clause 5.1 of the Wilmslow (No. 3) Limited Partnership Agreement and these activities together are carried on for investment purposes with a view to optimising total returns from the Property both by way of rental income and from growth in the capital value of the Property;

2.1.32 The Derby Investments Limited Partnership (together with The Wilmslow (No. 3) Limited Partnership, the "**Derby Limited Partnerships**") carries on, and will continue to carry on, the activities of an investor and in particular but without limitation to identify, research, negotiate, make, monitor the progress of and enhance and sell, realise, exchange or distribute investments in UK shopping centres as set out in clause 2.2 of the Second Amended and Restated Limited Partnership Agreement relating to Derby Investments Limited Partnership Agreement dated 1 May 2014 (the "**Derby Investments Limited Partnership Agreement**") with a view to a profit;

2.1.33 the partners in each of The Wilmslow (No. 3) Limited Partnership and Derby Investments Limited Partnership share in the profits of the relevant partnership in accordance with the terms of the Wilmslow (No. 3) Limited Partnership Agreement and the Derby Investments Limited Partnership Agreement, respectively;

2.1.34 each of Intu Derby Jersey Unit Trust and Midlands Shopping Centre Jersey Unit Trust (No. 1) (together, the "**Derby Unit Trusts**") is a unit trust governed by Jersey law and is a unit trust scheme for the purposes of the Financial Services and Markets Act 2000;

2.1.35 Chapelfield Nominee Limited (the "**Chapelfield Nominee**") holds [together with Chapelfield GP Limited, the legal title of Chapelfield] solely as nominee, does not receive any income and carries on no other activities or business for tax purposes;

2.1.36 W (No. 3) GP (Nominee A) Limited and W (No. 3) GP (Nominee B) Limited together hold legal title of [intu Derby and certain nearby properties] and Wilmslow (No. 3) (Nominee A) Limited and Wilmslow (No. 3) (Nominee B) Limited (together with W (No. 3) GP (Nominee A) Limited and W (No. 3) GP (Nominee B) Limited, the "**Intu Derby Nominees**") together hold legal title of [one property near to intu Derby], in each case, solely as nominee, and, in each case, do not receive any income and carry on no other activities or business for tax purposes; and

2.1.37 Each Further Finco/Obligor Loan carries substantially the same rate of interest as the corresponding ICL Loan.

Characteristics of the PP Notes

2.1.38 ~~2.1.29~~interest payable under each of the PP Notes issued by FinCo (if any) will not exceed a reasonable commercial return on the nominal amount advanced; and

2.1.39 ~~2.1.30~~none of the PP Notes to be issued by FinCo will carry a right to repayment to an amount which exceeds the respective nominal amount save where such repayment is reasonably comparable with what is generally repayable (in respect

of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of The Stock Exchange (as defined for the purposes of section 1137 CTA 2010) and apart from PP Notes issued by FinCo whose interest or amounts payable on repayment are determined by reference to RPI, none of the interest or amounts payable on repayment will depend on the value of any property.

2.2 No Obligors will be regarded as being in breach of clause 2.1.3 if that Obligor's failure to meet the requirements in Part 5 CTA 2010 results from the enforcement of any security which is given pursuant to the Transaction Documents.

Hedging Arrangements

2.3 With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, FinCo represents and covenants to the Trustee as follows:

2.3.1 it has not made and will not make an election pursuant to Regulation 6(5) or 6(5B) Disregard Regulations;

2.3.2 any novation between LIGT and FinCo has been or will be effected on what FinCo reasonably believes are arm's length terms (including the terms providing for any payment to be made, or being agreed to be made, between LIGT and FinCo); and

2.3.3 save to the extent that it is required by Applicable Law or Applicable Accounting Principles to do otherwise, each FinCo Swap and FinCo/Obligor Swap will be accounted in its statutory accounts for using fair value accounting;

2.3.4 in relation to FinCo, there is no, and will not be, a hedging relationship for the purposes of Regulation 2(5) of the Disregard Regulations between (i) the External Swaps and any asset liability or expense or (ii) the Internal Swaps and any asset, liability or expense; and

2.3.5 if FinCo becomes a party to any derivative contracts for the purposes of Part 7 CTA 2009 (other than the External Swaps and Internal Swaps) it will take all reasonable steps to reduce or eliminate the risk that it will be required to recognise taxable profits in respect of those derivative contracts resulting in increased tax liabilities in circumstances where the expected cashflow effects arising from the derivative contracts and/or any other asset or liability to which FinCo is a party might be expected to result in FinCo having insufficient cash resources to fund those tax liabilities as they fall due and, for these purposes, it is acknowledged that such reasonable steps would include ensuring that, when FinCo enters into derivative contracts with a person other than an Obligor (the "external derivatives"), that:

(i) FinCo enters into derivative contracts with the Obligors which, in aggregate, will be on substantially the same economic terms as the external derivative contracts in circumstances where it is expected that, for tax purposes, FinCo will apply fair value accounting to both the external derivative contracts and the derivative contracts with the Obligors such that FinCo would be expected to have substantially offsetting positions for tax purposes; and/or

(ii) FinCo making loans to the Obligors which have terms which for the purposes of the Disregard Regulations enable those loans to be treated as

being in a hedging relationship with the external swaps so that Regulation 9 of the Disregard Regulation applies to the external swaps.

2.4 With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, each Existing Borrower represents and covenants to the Trustee as follows:

2.4.1 any Existing Swaps to which it is a party relate only to that Existing Borrower's property rental business for the purposes of Section 599(3)(b) CTA 2010;

2.4.2 it has not made and will not make an election pursuant to Regulation 6(5) or 6(5B) of the Disregard Regulations;

2.4.3 the Existing Swaps are fair valued in its accounts and Regulation 9 of the Disregard Regulations applies and will continue to apply to the Existing Swaps to which it is a party until they are terminated;

2.4.4 for the purposes of Regulation 9 of the Disregard Regulations, there is a hedging relationship between the Existing Swap to which it is a party and certain borrowings of it, such borrowings are the hedged item in relation to the Existing Swaps and such borrowings (in relation to which the requirement in Regulation 9(2)(b) is satisfied) will be repaid out of the proceeds which the Existing Borrowers receive under the FinCo/Obligor Loans;

2.4.5 the sole purpose for an Existing Borrower becoming a party to a Termination Swap is to facilitate the termination of the Existing Swaps;

2.4.6 any novation between LIGT and an Existing Borrower has been or will be effected on what it reasonably believes are arm's length terms (including the terms providing for any payment to be made, or being agreed to be made, between LIGT and the Existing Borrowers); and

2.4.7 the Termination Swaps will be fair valued in its statutory accounts and, for the purposes of Regulation 2(5) of the Disregard Regulations, the Termination Swaps will not be in a hedging relationship with any asset, liability, receipt or expense.

2.5 With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, each Obligor (other than FinCo) covenants to the Trustee as follows:

2.5.1 that it has not made (in relation to the Derby Additional Obligors, so far as the Obligors are aware after due and careful diligence) and will not make an election under regulation 6(5) or 6(5B) of the Disregard Regulations;

2.5.2 any Internal Swaps to which it is a party relate only to that Obligors' property rental business for the purposes of Section 599(3)(b) CTA 2010;

2.5.3 save to the extent that it is required by Applicable Law or Applicable Accounting Principles to do otherwise, any FinCo/Obligor Swap to which it is party will be fair valued in its statutory accounts;

2.5.4 for the purposes of Regulation 9 of the Disregard Regulations, there is and will be a hedging relationship between each Internal Swap to which it is party and a portion of its borrowings under a FinCo/Obligor Loan to which it is a party, and such borrowings are or will be the hedged item in relation to such Internal Swap; and

2.5.5 it will use reasonable endeavours to avoid taking steps which would result in Regulation 9 of the Disregard Regulations not applying to any FinCo/Obligor Swaps to which it is a party.

3 Representations and Covenants by the Covenantor

3.1 With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, the Covenantor:

3.1.1 in relation to clauses 3.2 to ~~3.5~~3.6, in respect of itself and any person which it currently or from time to time controls (within the meaning of section 1124 CTA 2010); and

3.1.2 in relation to clause 3.3, also in respect of itself and any company currently or from time to time controlled by it (within the meaning of section 707 of CTA 2010),

represents and covenants to the Trustee, the Obligors and the Issuer on the terms set out in clauses 3.2 to ~~3.5~~ 3.6 below.

3.2 No steps (whether by act or omission) have or will be taken, which could reasonably be expected to result in the restriction or denial (other than by virtue of legislation comprised in Part 7 TIOPA 2010) in an amount of a Tax deduction (including a debit which is taken into account in the computation of profits which are calculated pursuant to section 599 CTA 2010) otherwise arising to an Obligor:

3.2.1 for any payment of interest, commission, discount, premia, or fees (including any irrecoverable VAT on those fees) or other amount the Obligor makes or is liable to make pursuant to any of the Secured Liabilities; or

3.2.2 for any payment the Obligor makes or is liable to make under a Hedging Agreement.

3.3 No steps have been taken (in relation to the Derby Additional Obligors, so far as the Covenantor is aware after due and careful diligence) nor will any such steps be taken (whether by act, omission or otherwise) which could reasonably be expected to give rise to any liability of an Obligor or the Issuer for a Secondary Tax Liability.

3.4 It will procure that all Relevant Elections which were taken into account in the drawing up of a Relevant Tax Liability Certificate in respect of a Permitted Disposal or Permitted Acquisition are made (as provided for in section 171A(5) TCGA) on or prior to the date of the relevant disposal or acquisition for any tax purpose of the asset that is the subject-matter of that disposal or acquisition (as the case may be), and are not subsequently revoked or amended, save to the extent that a Relevant Election (including a replacement Relevant Election) may be revoked if, on the same date as the date of such revocation, it is replaced with one or more other Relevant Elections (for no payment) (where the revoked Relevant Election transferred a Conclusive Allowable Loss to an Obligor), transferring a Conclusive Allowable Loss or (where the revoked Relevant Election involved an Obligor transferring a chargeable gain) transferring a chargeable gain of equivalent value to the Allowable Loss or chargeable gain transferred under the revoked Relevant Election, provided that where a chargeable gain is transferred by an Obligor to another person as transferee, that transferee has either Conclusive Allowable Losses or other Conclusive Available Tax Reliefs so it will not be liable to corporation tax in respect of the transferred gain. For the avoidance of doubt, a Relevant Election transferring an Allowable Loss to a person may be revoked and replaced with one or more other permitted Relevant Elections

(for no payment) transferring an equivalent amount of chargeable gains from that person, and vice versa.

3.5 It will procure that neither Intu Derby Limited nor Intu Derby 2 Limited will become resident for tax purposes in the UK unless either: (i) a tax opinion addressed to the Obligors and the Trustee given by an Approved Firm confirms that this change in tax residence will not materially increase the total liability to Tax of the Security Group; or (ii) in a case where such change in residence could materially increase the total liability to Tax of the Security Group, a certificate signed by two directors of the Parent has been provided to the Trustee stating, to the best of its knowledge and belief, that the Parent reasonably expects the Obligors to be able to meet such liabilities whilst at the same time discharging their obligations to pay their Secured Liabilities as they fall due.

3.6 ~~**3.5**~~It will procure that the Obligors do not breach the representations and covenants they give under clause 2 of this Deed.

4 Representations and Covenants by the Derby Trustees

With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, each of the Derby Trustees represents and covenants to the Trustee as follows:

4.1 (I) it is and has since its incorporation been resident solely in Jersey for UK tax purposes; (II) it will be resident for UK tax purposes solely in Jersey; (III) it had and has no branch, agency, permanent establishment or other fixed place of business outside Jersey; (IV) it will not have a branch, agency, permanent establishment or other fixed place of business outside Jersey; and (V) it will not constitute the permanent establishment of another person other than in respect of the Derby Unit Trusts;

4.2 as at the date of this Deed the activities of the Derby Trustees in respect of the Intu Derby Jersey Unit Trust and Midlands Shopping Centre Jersey Unit Trust (No. 1) comprise the holding and managing of its respective interest in The Wilmslow (No. 3) Partnership and necessary and incidental activities in respect thereof including the placing of surplus funds on deposit.

5 ~~4~~Representations and Covenants by the Issuer

With effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, the Issuer represents and covenants to the Trustee that:

Tax Status

5.1 ~~**4.1**~~the Issuer is, and will at all times be resident for tax purposes solely in the UK and has had and will have no branch, agency, permanent establishment or other fixed place of business outside the UK, and will not constitute the permanent establishment of another person;

Securitisation Regulations

5.2 ~~**4.2**~~the Issuer reasonably expects that the circumstances in which the Issuer will issue the Initial Notes will result in the Issuer being a "note-issuing company" for the purposes of the Securitisation Regulations and thereafter the Issuer will not take any action which would

result in it ceasing to be such a note issuing company or otherwise ceasing to be taxed in accordance with regulation 14 of the Securitisation Regulations;

5.3 ~~**4.3**~~each issue of Notes by it will have an issue price of at least £10,000,000;

5.4 ~~**4.4**~~in respect of each accounting period, the only reason for it retaining any amounts from amounts received in that accounting period other than the Issuer Lender Profit Amount is that such retention is reasonably required either to provide for losses or expenses arising from its business or to maintain or enhance its creditworthiness;

5.5 ~~**4.5**~~it does not and will not have an unallowable purpose for being party to the Issuer Documents for the purposes of regulation 12 of the Securitisation Regulations;

5.6 ~~**4.6**~~its directors have determined that the Issuer Lender Profit Amount is an adequate commercial return for the risks undertaken by the Issuer in entering into the Transaction pursuant to and in accordance with the Issuer Documents;

5.7 it satisfies and has at all times since the start of the Transaction satisfied the payments condition in Regulation 11 of the Securitisation Regulations;

5.8 the Further ICL Loan is a financial asset for the purposes of financial reporting standard ("**FRS**") 26 and International Accounting Standard 39;

Characteristics of the Notes

5.9 ~~**4.7**~~interest and any other consideration payable under each of the Notes will not exceed a reasonable commercial return on the nominal amount advanced;

5.10 ~~**4.8**~~none of the Notes to be issued by it will carry a right to repayment to an amount which exceeds the respective nominal amount save where such repayment is reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of The Stock Exchange (as defined for the purposes of section 1137 CTA 2010) and apart from Notes whose interest or amounts payable on repayment are determined by reference to RPI, none of the interest or amounts payable on repayment will depend on the value of any property;

Transactions

5.11 ~~***4.9***~~it has not entered and shall not enter into any other transactions, agreements or arrangements and has not carried on and will not carry on any other activities than those set out in or specifically contemplated by the Issuer Documents, (otherwise than on the basis that doing so is an activity that is incidental to the Issuer issuing the Notes or to the Issuer's acquisition, holding and management of financial assets forming the whole or part of the security for the Notes), and in particular that the Issuer (i) has not owned, does not own and will not own any shares or other interest (including voting rights) in another company, (ii) has not had, does not have and will not have control (within the meaning of section 707 CTA 2010) of any company, and (iii) has not had, does not have and will not have any employees;

Miscellaneous

5.12 ~~4.10~~the Issuer was incorporated in England and Wales on 8 January 2013 and has not been in receipt of any taxable income or gains or carried out any activities between that date and the date of entering into the Finance Documents, save for:

(i) certain administrative activities connected with its incorporation, including the receipt of £50,000 in respect of its Issued share capital;

(ii) activities necessary to enable Issuer to enter into and exercise its rights and perform its obligations under the Finance Documents and the Issuer Documents.

5.13 ~~4.11~~it will not issue Notes to any person who holds any share capital in the Issuer or controls it and that only participators (as defined in section 454 CTA 2010) in the Issuer will be the holders of the share capital in the Issuer and the holders of the Notes;

5.14 ~~4.12~~as at the date of this Deed, it is not, nor is it liable to be, registered under VATA;

5.15 ~~4.13~~it is not, never has been and will not be a member of a VAT Group and it will not take any steps which might reasonably be expected to result in it being treated as a member of a VAT Group pursuant to a direction issued under Schedule 9A VATA or otherwise; and

5.16 ~~4.14~~it will monitor whether the value of standard rated supplies received by it from non-UK suppliers exceeds the VAT registration threshold in any 12 month period and, if such threshold is exceeded, it will take the necessary steps to effect a VAT registration and account to HMRC for the relevant VAT.

6 ~~5~~Representations and Covenants by the Parent

Parent Secondary Tax Liabilities Representations and Covenants

6.1 ~~5.1~~The Parent covenants to the Trustee and the Obligors that no steps have been taken nor will any such steps be taken (whether by act, omission or otherwise) by it or any company over which it has control (within the meaning of section 1124 CTA 2010) (in relation to the Derby Additional Obligors, so far as the Parent is aware after due and careful diligence) which could reasonably be expected to give rise to any liability of an Obligor or the ~~issuer~~ Issuer for a Secondary Tax Liability.

6.2 ~~5.2~~The Parent represents to the Trustee and the Obligors that:

6.2.1 ~~5.2.1~~it and, whilst they were members of the Group, each member of the Group, has paid all Taxes which it reasonably considers, having taken such professional advice as it considers appropriate, it is liable to pay; and

6.2.2 ~~5.2.2~~it is not aware of any company with which any of the Obligors are linked (within the meaning of section 706 CTA 2010) having done anything which could be reasonably expected to give rise to a Secondary Tax Liability for any of the Obligors (and for these purposes the Parent shall be deemed to be aware of all facts and circumstances which it is reasonable to suppose would be available to the head of tax in a parent company which is exercising reasonable care and oversight in relation to the management of its tax affairs and the tax affairs of its subsidiaries).

Parent VAT Representations

6.3 ~~5.3~~The Parent represents and covenants to the Trustee and the Obligors that:

6.3.1 ~~5.3.1~~all VAT due and payable by the representative member of the Non-Security Group VAT Group in respect of a period during which Investments Co and/or Chapelfield LP Limited was a member of that VAT Group has, on or before the date of this Deed, been paid to HMRC;

6.3.2 ~~5.3.2~~it will procure that the representative member of the Non-Security Group VAT Group will pay all VAT payable by it in respect of that VAT Group for the period during which Investments Co was a member of that VAT Group to HMRC within the time period allowed for payment of the same without incurring interest or penalties and will ensure that (i) the only cost which is borne by Investments Co (by way of reimbursement, recharge or otherwise) in respect of the VAT liabilities of the Non-Security Group VAT Group are those which Investments Co would have borne if it had been separately VAT registered provided that no such reimbursement or other such payment shall be required from Investments Co to the extent that the VAT liabilities constitute interest and penalties in respect of any such VAT liabilities and (ii) if Investment Co, had it been separately registered for VAT, would have received a repayment or credit in respect of VAT from HMRC (other than a credit which would be set off against Investment Co's own VAT liabilities) then Parent shall procure (by way of reimbursement, re-charge or otherwise) that Investment Co receives the benefit of that repayment or credit;

6.3.3 ~~5.3.3~~to the extent that such application has not been made on or prior to the Initial Issue Date, as soon as reasonably practicable after the Initial Issue Date and, in any event, no later than 30 days after the Initial Issue Date, it will procure that an application is made for Investments Co to be removed from the Non-Security Group VAT Group with effect from the date of that application and, whenever such application is made, it shall use reasonable endeavours to secure that such application takes effect from the date of the application;

6.3.4 it has no reason to believe that such application could reasonably be refused pursuant to section 43B(5)(c) VATA and is not aware of the existence of any circumstances in which Investments Co would be treated as a member of the Non-Security Group VAT Group pursuant to paragraph 3 of Schedule 9A VATA after the date on which it has applied to be removed from that VAT Group;

6.3.5 it will procure that the representative member of the Non-Security Group VAT Group will pay all VAT payable by it in respect of that VAT Group for the period during which Chapelfield LP Limited was a member of that VAT Group to HMRC within the time period allowed for payment of the same without incurring interest or penalties and will ensure that (i) the only cost which is borne by Chapelfield LP Limited (by way of reimbursement, recharge or otherwise) in respect of the VAT liabilities of the Non-Security Group VAT Group are those which Chapelfield LP Limited would have borne if it had been separately VAT registered provided that no such reimbursement or other such payment shall be required from Chapelfield LP Limited to the extent that the VAT liabilities constitute interest and penalties in respect of any such VAT liabilities and (ii) if Chapelfield LP Limited, had it been separately registered for VAT, would have received a repayment or credit in respect of VAT from HMRC (other than a credit which would be set off against Chapelfield

LP Limited's own VAT liabilities) then Parent shall procure (by way of reimbursement, re-charge or otherwise) that Chapelfield LP Limited receives the benefit of that repayment or credit;

6.3.6 to the extent that such application has not been made on or prior to the Second Issue Date, as soon as reasonably practicable after the Second Issue Date and, in any event, no later than 30 days after the Second Issue Date, it will procure that an application is made for Chapelfield LP Limited to be removed from the Non-Security Group VAT Group with effect from the date of that application and, whenever such application is made, it shall use reasonable endeavours to secure that such application takes effect from the date of the application;

6.3.7 ~~5.3.4~~it has no reason to believe that such application could reasonably be refused pursuant to section 43B(5)(c) VATA and is not aware of the existence of any circumstances in which ~~Investments Co~~ Chapelfield LP Limited would be treated as a member of the Non-Security Group VAT Group pursuant to paragraph 3 of Schedule 9A VATA after the date on which it has applied to be removed from that VAT Group; and

6.3.8 ~~5.3.5~~the representative member of the Non-Security Group VAT Group is not, and never has been, an Initial Obligor or an Additional Obligor.

Parent De-Grouping Charges and SDLT Clawback Representations and Covenants

6.4 ~~5.4~~The Parent covenants in favour of the Trustee and the Obligors that, with effect on and from the date of this Deed and for so long as any of the Secured Liabilities remain outstanding, it will not to take any steps, and will procure, to the extent it is able to do so, that no steps are taken by any other person which cause:

6.4.1 ~~5.4.1~~any Obligor to cease to be a member of a group for Tax purposes such that the Obligor (or another Obligor) becomes subject to a De-grouping Charge unless: (A) a Tax Deposit has already been made in respect of the De-grouping Charge, or (B) the event that gives rise to the De-grouping Charge is a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies or (C) if the event that gives rise to the De-grouping Charge is not a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies, (i) the amount of the De-grouping Charge which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the De-grouping Charge does not exceed the Actual RTL Threshold; or (ii) in a case where the amount of the De-grouping Charge which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the De-grouping Charge exceeds the Actual RTL Threshold, the Parent procures that FinCo makes the Tax Deposit which FinCo would be required to make if the event giving rise to the De-grouping Charge were a Permitted Disposal made by an Obligor, such Tax Deposit to be made at least 10 Business Days prior to such event (and where FinCo makes such a Tax Deposit, the provisions of clause ~~8~~ 9 of the Deed shall apply as if the event giving rise to the De-grouping Charge were a Permitted Disposal made by an Obligor and as if the Tax Deposit to be made by FinCo had been required to be made pursuant to clause ~~8.2~~ 9.2 of the Deed); or

6.4.2 ~~5.4.2~~any Obligor to either cease to be a member of a group with another company from whom it has acquired property or be subject to a change of control such that a liability to SDLT Clawback will be imposed on that Obligor unless: (A) a Tax Deposit has already been made in respect of the SDLT Clawback, or (B) the event that gives rise to the SDLT Clawback is a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies or (C) if the event that gives rise to the SDLT Clawback is not a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies, (i) the amount of the SDLT Clawback which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the SDLT Clawback does not exceed the Actual RTL Threshold; or (ii) in a case where the amount of the SDLT Clawback which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the SDLT Clawback exceeds the Actual RTL Threshold, the Parent procures that FinCo makes the Tax Deposit which FinCo would be required to make if the event giving rise to the SDLT Clawback were a Permitted Disposal made by an Obligor, such Tax Deposit to be made at least 10 Business Days prior to such event (and where FinCo makes such a Tax Deposit, the provisions of clause ~~8~~ 9 of the Deed shall apply as if the event giving rise to the SDLT Clawback were a Permitted Disposal made by an Obligor and as if the Tax Deposit to be made by FinCo had been required to be made pursuant to clause ~~8.2~~ 9.2 of the Deed);

provided that, for the avoidance of doubt, if the implementation of a Permitted Disposal or Permitted Withdrawal will result in a company which is an Obligor ("**the Withdrawing Obligor**") ceasing to be an Obligor any De-grouping Charges and SDLT Clawbacks which arise as a result of that Permitted Disposal or Permitted Withdrawal and will be incurred by the Withdrawing Obligor (and in respect of which another Obligor does not have any secondary liability or, for the avoidance of doubt, any liability under section 179(3D) TCGA) shall be ignored for the purposes of this clause.

Parent UK REIT Regime Representations and Covenants

6.5 ~~5.5~~The Parent represents and covenants to the Trustee on the terms set out in clauses ~~5.5.1 to 5.5.6~~ 6.5.1 to 6.5.6 below:

6.5.1 ~~5.5.1~~The Group is a group UK REIT for the purposes of Part 12 CTA 2010, each of the Obligors is a member of that group UK REIT, the Parent is the principal company of that group UK REIT (the "**Principal Company**"), the Initial ~~Obligor who is the limited partner in the Victoria Centre Partnership and the Initial~~ Obligors and the Additional Obligors who are the borrowers under the FinCo/Obligor Loans (other than ~~the Victoria Centre Partnership,~~ VCP Nominees No. 1 Limited ~~and~~ , VCP Nominees No. 2 Limited, W (No. 3) GP (Nominee A) Limited, W (No. 3) GP (Nominee B) Limited, Wilmslow (No. 3) (Nominee A) Limited, Wilmslow (No. 3) (Nominee B) Limited, Derby Trustee No. 1 Limited, Derby Trustee No. 2 Limited and Chapelfield Nominee Limited) each carry on a property rental business for UK corporation tax purposes and each FinCo/Obligor Loan to which they are a party dated on or around ~~the Signing Date~~ 19 March 2013 relates to that property rental business.

6.5.2 ~~5.5.2~~Subject to any decision taken as a matter of prudent business management of the Group, at all times while it is the principal company of a group UK REIT, it will, and will procure that all members of the Group will use reasonable efforts to

comply with all material provisions of Part 12 CTA 2010 (and for these purposes a provision is material if it is reasonably likely that a failure to comply with it, on either a single or multiple occasion, would result in the group automatically ceasing to be a group UK REIT or would entitle HMRC to issue a notice under section 572(1) CTA 2010 (a "**Section 572 Notice**")).

6.5.3 ~~5.5.3~~The Parent undertakes that it will, and will procure that all the members of the Group will take, reasonable endeavours to prevent circumstances arising which would:

(i) cause the Group to cease to be a group UK REIT automatically pursuant to sections 562, 562A, 562B or 578 CTA 2010 (each an "**Automatic Cessation Event**"); or

(ii) could reasonably be expected to result in HMRC giving a Section 572 Notice to the Parent,

in each case where this would, subject to any direction to the contrary by an officer of HMRC pursuant to section 582(3)(a) CTA 2010, result in the Group being treated as having ceased to be a group UK REIT prior to the date of such Section 572 Notice or Automatic Cessation Event (each a "**Retrospective De-REITing Event**").

6.5.4 ~~5.5.4~~For the avoidance of doubt, nothing in this clause ~~5.5~~ 6.5 shall prevent the Principal Company from giving notice to HMRC specifying a date at the end of which the Group is to cease to be a group UK REIT in accordance with section 571 CTA 2010 (a "**Section 571 Notice**").

6.5.5 ~~5.5.5~~In the event that it gives a Section 571 Notice whilst the Obligors are members of the Group, it shall promptly give notice to the Trustee to that effect stating the date at the end of which the Group is to cease to be a group UK REIT in accordance with section 571 CTA 2010 and attaching a copy of the Section 571 Notice.

6.5.6 ~~5.5.6~~In the event that it becomes aware that an Automatic Cessation Event has occurred, or that circumstances exist pursuant to which an Automatic Cessation Event could reasonably be expected to occur or in which HMRC would be entitled to give a Section 572 Notice, and it could reasonably be expected that HMRC would issue a Section 572 Notice, it shall promptly give notice of such circumstances to the Trustee.

Tax liabilities on leaving the REIT regime

6.6 ~~5.6~~When the Parent becomes aware that there has been or will be a Retrospective De-REITing Event, the Parent covenants to the Trustee that it will:

6.6.1 ~~5.6.1~~promptly give notice of such Retrospective De-REITing Event to the Trustee (a "**De-REITing Notice**");

6.6.2 ~~5.6.2~~promptly determine, or will procure the determination of, the amount of the additional Tax liabilities of the Obligors, (including corporation tax chargeable on the profits of a property rental business; any corporation tax on chargeable gains on any Permitted Disposal made by it that arise as a result of the Retrospective De-REITing Event and, if such Retrospective De-REITing Event occurs prior to 1 January 2017 and corporation tax liabilities arising as a result of the application of

section 582 CTA 2010 of which it is aware), which are either already due for payment but have not been paid or will fall due for payment, arising as a result of the Retrospective De-REITing Event in respect of taxable profits arising to the Obligors in the period between the date the Retrospective De-REITing Event takes effect and the date the determination is made (the "**Retrospective De-REITing Additional Tax Liabilities**"). For the purposes of determining the amount of the Retrospective De-REITing Additional Tax Liabilities due account shall be taken of any Permitted Tax Loss Transactions that have been, or the Parent reasonably believes can be, made (in each case on terms that no payment is required to be made by an Obligor in respect of such Permitted Loss Transaction) which will reduce the taxable profits or Tax liabilities of the Obligors; ~~and~~

6.6.3 ~~5.6.3~~promptly and, in any event within 30 days of the date of becoming aware of the Retrospective De-REITing Event:

(a) provide a certificate signed by two directors (one of whom must be finance director or chief financial officer) to the Trustee (the "**Retrospective REIT Cessation Certificate**") stating, to the best of its knowledge and belief:

(i) the amount of any Retrospective De-REITing Additional Tax Liabilities and the due date for payment thereof;

(ii) the funds which the Parent reasonably expects to be available to the Obligors prior to the due date for payment of the Retrospective De-REITing Additional Tax Liabilities, or any part thereof, in order to enable the Obligors to meet such liabilities whilst at the same time discharging their obligations to pay their Secured Liabilities as they fall due;

(iii) where applicable, that the Security Group will be, or is reasonably likely to be, unable to fund all or any part of the Retrospective De-REITing Additional Tax Liabilities whilst at the same time discharging their obligations to pay their Secured Liabilities as they fall due; and

(b) procure, to the extent it is able to do so, that FinCo will comply with clause ~~8.3~~ 9.3 below~~.~~; and

6.6.4 use reasonable endeavours to procure that Intu Derby Limited and Intu Derby 2 Limited each makes an application for approval to receive rental income free of withholding for or on account of UK income tax pursuant to the Taxation of Income from Land (Non-Residents) Regulations 1995 (SI 1995/2901).

6.7 ~~5.7~~Where a statement within clause ~~5.6.3(iii~~6.6.3(iii) above is made in the Retrospective REIT Cessation Certificate, the Parent may, within a period of 30 Business Days from and including the date of the Retrospective REIT Certificate or, if earlier, the date falling no later than 10 Business Days prior to the latest date on which such amounts may be paid to HMRC without a liability to interest or penalties accruing (the "**Remedy Period**"), provide to the relevant member or members of the Security Group sufficient funds, on an after-Tax basis, to enable such liabilities to be met, such funds to be held in the Tax Reserve Account.

6.8 ~~5.8~~Where it was anticipated, on the basis of the Retrospective REIT Cessation Certificate that the Security Group would be able to fund the Retrospective De-REITing Additional Tax Liabilities in full but the funds required to discharge such liabilities are not held in the Tax

Reserve Account for that purpose 15 Business Days prior to the latest date on which such amounts may be paid to HMRC without a liability to interest or penalties accruing (the "**Due Date for Payment**"), then the Parent may, no later than 10 Business Days prior to the Due Date for Payment, provide to the relevant member or members of the Security Group sufficient funds, on an after-Tax basis, to enable such liabilities to be met and such funds must be held in the Tax Reserve Account.

6.9 ~~**5.9**~~In circumstances where there are outstanding Retrospective De-REITing Additional Tax Liabilities, no Restricted Payments may be made, and the Parent covenants to the Trustee that it will procure that no such payments are made, until such time as funds sufficient to discharge all of such liabilities (including, for the avoidance of doubt, those that have not yet fallen due) are held in the Tax Reserve Account by the member(s) of the Security Group for such purpose regardless of whether such funds are contributed to the Security Group pursuant to clause ~~5.7 or 5.8~~ 6.7 or 6.8 above or arise to members of the Security Group in the ordinary course of their activities.

6.10 ~~**5.10**~~If the Parent does not provide sufficient funds to the relevant member or members of the Security Group in accordance with clause ~~5.7 or 5.8~~6.7 or 6.8, an event of default for the purposes of paragraph 5 Schedule 5 to the Common Terms Agreement shall be deemed to occur, in the case of clause ~~5.7~~6.7, immediately following the end of the Remedy Period and, in the case of clause ~~5.8~~6.8, at midnight on the day falling 10 Business Days prior to the Due Date for Payment (a "**Retrospective De-REITing Event of Default**").

6.11 ~~**5.11**~~If amounts have been deposited into the Tax Reserve Account:

6.11.1 ~~**5.11.1**~~by or on behalf of the Parent pursuant to clauses ~~5.7~~6.7, ~~5.8 or 5.9~~ 6.8 or 6.9 and FinCo provides the Trustee with a certificate confirming a payment is required to be made to a Tax Authority to satisfy the whole or any part of the relevant Retrospective De-REITing Additional Tax Liabilities, the Trustee shall, no less than 5 and no more than 10 Business Days after receipt of such certificate, give its consent to, and FinCo shall instruct the Obligor Cash Manager to, withdraw from the Tax Reserve Account and pay to the relevant Tax Authority on behalf of the relevant Obligor(s) of the whole or such part of the deposit as is required to discharge that payment to the Tax Authority. Any excess after discharging the relevant Retrospective De-REITing Additional Tax Liabilities in full shall be instructed to be released from the Tax Reserve Account and transferred by the Obligor Cash Manager to the Restricted Payments Account; and/or

6.11.2 ~~**5.11.2**~~by an Obligor in order to fund any Retrospective De-REITing Additional Tax Liabilities and FinCo provides the Trustee with a certificate confirming a payment is required to be made to a Tax Authority to satisfy the whole or any part of the relevant Retrospective De-REITing Additional Tax Liabilities, the Trustee shall, no less than 5 and no more than 10 Business Days after receipt of such certificate, give its consent to, and FinCo shall instruct the Obligor Cash Manager to, withdraw from the Tax Reserve Account and pay to the relevant Tax Authority on behalf of the relevant Obligor(s) of the whole or such part of the deposit as is required to discharge that payment to the Tax Authority. Any excess after discharging the relevant Retrospective De-REITing Additional Tax Liabilities in full shall be instructed to be released from the Tax Reserve Account and transferred by the Obligor Cash Manager to the Rent and General Account.

Change of Control and Ownership of the Covenantor or SGS Holdco

6.12 ~~5.12~~The Parent covenants in favour of the Trustee that it will not take any steps which would either result in it ceasing to control the Obligors or a person which is not a member of the Group obtaining control of the Obligors otherwise than as a result of that person also obtaining control of the Parent provided that:

6.12.1 ~~5.12.1~~a cessation of control in consequence of the taking of steps (including the transfer or issue of shares) by the Parent, or another member of the Group, which results in the majority of the ordinary share capital of the Covenantor or SGS Holdco being owned by a person which is not a member of the Group, shall not be a breach of this clause ~~5.12~~ 6.12 (for the avoidance of doubt, this clause ~~5.12.1~~ 6.12.1 shall be without prejudice to the provisions of clause ~~5.4~~6.4); and

6.12.2 ~~5.12.2~~where a person who is not a member of the Group (the "**Acquirer**") acquires the majority of the issued share capital of the Covenantor or SGS Holdco as envisaged by clause ~~5.12.1~~6.12.1, the Parent shall use reasonable endeavours to ensure that, where the Acquirer is a company, the person (if there is such a single person) holding the majority of the issued share capital in the Acquirer executes an accession memorandum substantially in the form set out in Schedule 2 provided that where that person is not a member of a group UK REIT that person shall not be obliged to take on the obligations provided for in clauses ~~5.5~~ 6.5 and ~~5.6~~ 6.6 and where that person is a member of a group UK REIT, but is not the principal company, the Parent shall use reasonable endeavours to ensure that the principal company of the group UK REIT executes an accession memorandum undertaking the obligations in clauses ~~5.5 to 5.10~~6.5 to 6.10.

6.13 ~~5.13~~If the Parent or a member of the Group transfers the majority of the issued share capital of the Covenantor to another person or persons who are not a member of the Group, in the circumstances envisaged in clause ~~5.12.2~~6.12.2, or the Covenantor or another member of the Group transfers the majority of the issued share capital of SGS Holdco to a person which is not a member of the Group in circumstances where as a result of such transfer the Parent ceases to control the Obligors, then the Parent shall thereafter be released from its obligations under this Deed but, for the avoidance of doubt, shall remain liable for any breach of this Deed prior to that transfer. Where a transfer of the majority of the issued share capital of the Covenantor or SGS Holdco takes place as envisaged by this clause ~~5.13~~6.13, the Parent covenants to the Trustee that it will use reasonable endeavours to ensure that, where the transferee is a company, the person (if there is such a single person) holding the majority of the issued share capital in the transferee executes an accession memorandum substantially in the form set out in Schedule 4 provided that where that person is not a member of a group UK REIT that person shall not be obliged to take on the obligations provided for in clauses ~~5.5~~ 6.5 and ~~5.10~~ 6.10 and where that person is a member of a group UK REIT, but is not the principal company, the Parent covenants to the Trustee that it will use reasonable endeavours to ensure that the principal company of the group UK REIT executes an accession memorandum undertaking substantially in the form set out in Schedule 5.

Worldwide Debt Cap

6.14 ~~5.14~~The Parent covenants to the Trustee and the Obligors that if, for the purposes of Part 7 TIOPA 2010, the total disallowed amount in respect of any period of the worldwide group

of which the Obligors are members exceeds zero, the Parent shall procure, in so far as it is able to do so, that no such disallowance is allocated to an Obligor save to the extent that:

(i) a corresponding exemption from Tax on an amount of financing income is allocated and available to an Obligor pursuant to Part 7 TIOPA 2010;

(ii) a Tax-free balancing payment is made to an Obligor pursuant to Part 7 TIOPA 2010 by a non Obligor; or

(iii) Group Relief is surrendered to an Obligor for no consideration,

such that the Security Group as a whole is in no worse position (on an after-Tax basis) than it would have been in had the relevant Obligor not suffered the disallowance.

Arm's Length Transactions

6.15 ~~**5.15**~~The Parent covenants to the Trustee and the Obligors to use reasonable endeavours to ensure that where there are transactions between the Obligors and a Non-Restricted Group Entity that either the terms of those transactions are set such that the Parent reasonably believes that the provisions of Part 4 of TIOPA will not result in an Obligor being an advantaged person and as such suffers a liability to Tax (the "**Increased Tax Liability**") which is greater than it would have otherwise suffered or that where the provisions of Part 4 of TIOPA are expected to apply the Parent ensures the Non-Restricted Group Entity makes a claim for a compensating adjustment pursuant to chapter 4 of Part 4 of TIOPA and makes a balancing payment to the Obligor in question pursuant to Chapter 6 of Part 4 of TIOPA equal to the Increased Tax Liability provided that in determining whether it is reasonable to expect the provisions of Part 4 of TIOPA to result in such an Increased Tax Liability amounts of Group Relief which the Parent reasonably expects to be available for surrender by a Non-Restricted Group Entity to that Obligor shall be taken into account and the Parent covenants to procure that such amounts of Group Relief will be surrendered to that Obligor for no payment.

Hedging Arrangements

6.16 ~~**5.16**~~The Parent represents to the Trustee and the Obligors that:

6.16.1 ~~**5.16.1**~~LIGT does not carry on a property rental business for UK corporation tax purposes; and

6.16.2 ~~**5.16.2**~~in LIGT's accounts the Termination Swaps and the New Swaps will be fair valued and neither Regulation 9(1) nor Regulation 9A(1) of the Disregard Regulations apply to the Termination Swaps or the New Swaps.

Intragroup transfer of the Additional Obligors

6.17 The Parent represents to the Trustee and the Obligors that:

6.17.1 each of Parent, Intu Shopping Centres plc and Intu MHDS Holdco Limited is resident solely in the UK for UK tax purposes;

6.17.2 none of Intu Shopping Centres plc, Intu MHDS Holdco Limited, the Covenantor, SGS HoldCo Limited or SGS SPV will be a loan creditor in respect of a loan which is not a "normal commercial loan" within the meaning of section 162 CTA 2010 with a person other than Parent;

6.17.3 at the time of the transfer by Intu Shopping Centres plc to SGS SPV of the shares in Chapelfield GP Limited, Chapelfield LP Limited and the transfer by Intu MHDS Holdco Limited to SGS SPV of the shares in Intu Derby Limited, in respect of each of Intu Shopping Centres plc, Intu MHDS Holdco Limited, the Covenantor, SGS HoldCo and SGS SPV, it directly or indirectly (i) is the beneficial owner of not less than 75 per cent. of the issued share capital; (ii) is beneficially entitled to not less than 75 per cent. of any profits available for distribution to equity holders; and (iii) would be beneficially entitled to not less than 75 per cent. of any assets available for distribution to its equity holders on a winding up;

6.17.4 none of Intu Shopping Centres plc, the Covenantor, SGS HoldCo Limited and SGS SPV has in issue any class of shares which carries a right only to a fixed dividend and no other right to share in the profits of the respective company;

6.17.5 no arrangements are in existence at the time of the transfer of the shares in Chapelfield GP Limited and Chapelfield LP Limited by virtue of which at that time or some later time any person has or could obtain or any persons together have or could obtain control (as defined in Section 1124 Corporation Tax Act 2010) of SGS SPV but not Intu Shopping Centres plc;

6.17.6 the transfer of the shares in Chapelfield GP Limited and Chapelfield LP Limited will not be executed in pursuance of or in connection with any such arrangement as is described in Section 27(3) FA 1967;

6.17.7 the register of Intu Derby Limited is kept outside the UK; and

6.17.8 the instrument transferring the shares in Intu Derby Limited to SGS SPV will be executed and retained outside the UK.

Jersey Taxation

6.18 The Parent represents to the Trustee and the Obligors that, as at the date of this Deed, the Derby Jersey Obligors are liable to Jersey taxation in respect of their activities at the rate of 0 per cent..

Miscellaneous

6.19 The Parent covenants to the Trustee and the Obligors to use reasonable endeavours to procure that the activities of each Derby Unit Trust are confined to the holding of its interest in The Wilmslow (No. 3) Limited Partnership and activities which are necessary or incidental thereto including, without limitation, the maintenance of bank accounts and the placing of surplus funds on deposit.

6.20 The Parent represents to the Trustee and the Obligors that it reasonably expects that any additional taxable profits arising to any of the Derby Additional Obligors in the accounting period ending 31 December 2015 as a consequence of its financial statements being produced under IFRS will be treated as profits of a property rental business for the purposes of section 534(1) CTA 2010.

7 ~~6~~Change of Control

7.1 ~~6.1~~In addition to any other restrictions in the Common Terms Agreement, the Covenantor and each of the Obligors covenants to the Trustee that, for so long as any of the Secured Liabilities remain outstanding (and for the avoidance of doubt, without prejudice to the provisions of clause ~~5.4~~6.4), it will not enter into any transaction or transactions or take any

other steps (provided that the registration by or on behalf of a company of a transfer of its shares shall not, of itself, amount to the entry into a transaction or the taking of a step by that company for the purposes of this clause ~~6.1~~7.1) as a result of a change of control of an Obligor would occur (and for these purposes there is a change of control of an Obligor where a person who did not previously have control of an Obligor obtains control of an Obligor) unless the change of control occurs as a result of:

7.1.1 ~~6.1.1~~control of the Covenantor being acquired by a company which is a wholly owned Subsidiary of the Parent and which is in the same group of companies for UK corporation tax purposes as the Parent;

7.1.2 ~~6.1.2~~a Permitted Disposal or a Permitted Withdrawal; or

7.1.3 ~~6.1.3~~the taking of steps (including the transfer or issue of shares) which results in the majority of the ordinary share capital of SGS HoldCo being owned by a company which is not a member of the Group provided that in such a case the condition in clause ~~6.2~~ 7.2 below is complied with.

7.2 ~~**6.2**~~The condition in this clause is that the Covenantor procures, to the extent that it is reasonably able to do so, that, the company which will own the majority of the ordinary share capital of SGS HoldCo if the relevant clause ~~6.1.3~~ 7.1.3 steps are taken, executes and delivers to the Trustee an accession memorandum executed as a deed substantially in the form set out in Schedule 2.

7.3 ~~**6.3**~~If the condition specified in clause ~~6.2~~ 7.2 is satisfied then the Covenantor shall thereafter be released from its obligations under this Deed but, for the avoidance of doubt, shall remain liable for any earlier breach of this Deed.

8 ~~7~~De-grouping Charges, SDLT Clawback and Secondary Liabilities

8.1 ~~**7.1**As at the date of this Deed and with the exception of any act or omission each~~ Each Initial Obligor and the Covenantor represents to the Trustee that~~.~~, as at 19 March 2013, no steps ~~have~~ had been taken of which it ~~is~~ was aware or ought reasonably to have been aware (whether by act, omission or otherwise) whereby:

8.1.1 ~~7.1.1~~a transfer of assets ~~has~~ had been made within the ~~last~~ six years preceding 19 March 2013 to any Initial Obligor which would give rise to a chargeable gain in aggregate in relation to all the Initial Obligors in excess of £1 million if a deemed disposal under section 179 TCGA were to occur on the assumption that the Initial Obligor were, immediately, after such transfer, to cease to be a member of a chargeable gains group of companies for the purposes of section 170 TCGA, other than in respect of the transfer of the shares in the Initial Obligors (other than FinCo, SGS SPV and SGS HoldCo) to SGS SPV~~,~~ as described more fully in the Initial Tax History Note~~);~~;

8.1.2 ~~7.1.2~~a land transaction ~~has~~ had been entered into by any Initial Obligor within the ~~last~~ three years preceding 19 March 2013 which would give rise to an SDLT Clawback liability computed by reference to transfer consideration in aggregate in relation to all the Initial Obligors in excess of £1 million on the assumption that the Initial Obligor were, immediately, after such transfer, to cease to be a member of the same group as the transferor for the purposes of paragraph 3 or paragraph 9 Schedule 7 FA 2003 (as appropriate); or

8.1.3 ~~7.1.3~~a transfer of a loan relationship falling within section 336 CTA 2009, a transfer of a derivative contract falling within section 625 CTA 2009 or a transfer of an intangible fixed asset falling within section 775 CTA 2009 ~~has~~ had been made within the ~~last~~ six years preceding 19 March 2013 to any Initial Obligor which would give rise to a taxable credit to any Initial Obligor on the assumption that the Initial Obligor was, immediately after such transfer, to cease to be a member of a chargeable gains group of companies for the purpose of section 170 TCGA or, as the case may be, Part 8 Chapters 8 and 9 CTA 2009.

8.2 As at the date of this Deed each Additional Obligor and the Covenantor represents to the Trustee that no steps have been taken of which it is aware or ought reasonably to have been aware (whether by act, omission or otherwise) whereby:

8.2.1 a transfer of assets has been made within the last six years to any Additional Obligor which would give rise to a chargeable gain in aggregate in relation to all the Additional Obligors in excess of £1 million if a deemed disposal under section 179 TCGA were to occur on the assumption that the Additional Obligor were, immediately, after such transfer, to cease to be a member of a chargeable gains group of companies for the purposes of section 170 TCGA;

8.2.2 a land transaction has been entered into by any Additional Obligor within the last three years which would give rise to an SDLT Clawback liability computed by reference to transfer consideration in aggregate in relation to all the Additional Obligors in excess of £1 million on the assumption that the Additional Obligor were, immediately, after such transfer, to cease to be a member of the same group as the transferor for the purposes of paragraph 3 or paragraph 9 Schedule 7 FA 2003 (as appropriate); or

8.2.3 a transfer of a loan relationship falling within section 336 CTA 2009, a transfer of a derivative contract falling within section 625 CTA 2009 or a transfer of an intangible fixed asset falling within section 775 CTA 2009 has been made within the last six years to any Additional Obligor which would give rise to a taxable credit to any Additional Obligor on the assumption that the Additional Obligor was, immediately after such transfer, to cease to be a member of a chargeable gains group of companies for the purpose of section 170 TCGA or, as the case may be, Part 8 Chapters 8 and 9 CTA 2009.

8.3 ~~7.2~~Each Obligor and the Covenantor covenants in respect of itself and, in respect of any person it controls at the date of this Deed in favour of the Trustee and the Obligors that, with effect on and from the date of this Deed and for so long as any of the Secured Liabilities remain outstanding, it will not take any steps, and will procure, to the extent it is reasonably able to do so, that no steps (whether by act or omission) are taken (provided that the registration by an Obligor or the Covenantor of a transfer of its shares shall not, of itself, amount to the taking of a step by that Obligor or the Covenantor for the purposes of this clause ~~7.2~~8.2), which cause:

8.3.1 ~~7.2.1~~any Obligor to cease to be a member of a group such that the Obligor becomes subject to a charge to tax under section 179 TCGA, section 345, 631 or 780 CTA 2009 or another Obligor is subject to tax in consequence of the provisions of section 179(3A) and (3D) TCGA applying (a "**De-grouping Charge**") unless: (A) a Tax Deposit has already been made in respect of the De-grouping Charge, or (B) the event that gives rise to the De-grouping Charge is a Permitted Disposal to

which Clause ~~8~~ 9 of this Deed applies or (C) if the event that gives rise to the De-grouping Charge is not a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies, (i) the amount of the De-grouping Charge which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the De-grouping Charge does not exceed the Actual RTL Threshold; or (ii) in a case where the amount of the De-grouping Charge which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the De-grouping Charge exceeds the Actual RTL Threshold, the Covenantor procures that FinCo makes the Tax Deposit which FinCo would be required to make if the event giving rise to the De-grouping Charge were a Permitted Disposal made by an Obligor, such Tax Deposit to be made at least 10 Business Days prior to such event (and where FinCo makes such a Tax Deposit, the provisions of clause ~~8~~ 9 of the Deed shall apply as if the event giving rise to the De-grouping Charge were a Permitted Disposal made by an Obligor and as if the Tax Deposit to be made by FinCo had been required to be made pursuant to clause ~~8.2~~ 9.2 of the Deed); or

8.3.2 any Obligor to either:

(i) ~~any Obligor to either~~ cease to be a member of a group with another company from whom it has acquired property or be subject to a change of control such that a liability to SDLT will be imposed on that Obligor under paragraph 3 or paragraph 9 of Schedule 7 FA 2003~~(~~; or

(ii) become liable to SDLT imposed on that Obligor under paragraph 17A of Schedule 15 FA 2003,

~~7.2.2~~(in each case, an "**SDLT Clawback**") unless: (A) a Tax Deposit has already been made in respect of the SDLT Clawback, or (B) the event that gives rise to the SDLT Clawback is a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies or (C) if the event that gives rise to the SDLT Clawback is not a Permitted Disposal to which Clause ~~8~~ 9 of this Deed applies, (i) the amount of the SDLT Clawback which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the SDLT Clawback does not exceed the Actual RTL Threshold; or (ii) in a case where the amount of the SDLT Clawback which would arise when aggregated with the Actual Extant Tax Liabilities existing at the time of the event giving rise to the SDLT Clawback exceeds the Actual RTL Threshold, the Covenantor procures that FinCo makes the Tax Deposit which FinCo would be required to make if the event giving rise to the SDLT Clawback were a Permitted Disposal made by an Obligor, such Tax Deposit to be made at least 10 Business Days prior to such event (and where FinCo makes such a Tax Deposit, the provisions of clause ~~8~~ 9 of the Deed shall apply as if the event giving rise to the SDLT Clawback were a Permitted Disposal made by an Obligor and as if the Tax Deposit to be made by FinCo had been required to be made pursuant to clause ~~8.2 of the~~ 9.2 of this Deed); or

provided that, for the avoidance of doubt, if the implementation of a Permitted Disposal or Permitted Withdrawal will result in a company which is an Obligor ("**the Withdrawing Obligor**") ceasing to be an Obligor, any De-grouping Charges and SDLT Clawbacks which arise as a result of that Permitted Disposal or Permitted Withdrawal and will be incurred by the Withdrawing Obligor (and in respect of which another Obligor does not have any

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secondary liability or, for the avoidance of doubt, any liability arising in consequence of section 179(3D) TCGA) shall be ignored for the purposes of this clause.

8.4 ~~7.3~~The Covenantor in favour of every Obligor, the Issuer and the Trustee, hereby covenants that it will:

8.4.1 ~~7.3.1~~pay, or procure payment to any Obligor or the Issuer (such payment to be made into the Rent and General Account in accordance with paragraph 3.1(ix) of the Obligor Cash Management Agreement) an amount equal to any Secondary Tax Liability, De-grouping Charge and SDLT Clawback liability (including any interest and penalties thereon) of the Obligor in consequence of, or by reference to, any breach by it of clause ~~7.2~~ 8.2 or clause 3.3 above or any breach by the Parent of clause ~~5.1or 5.4~~6.1or 6.4; or

8.4.2 ~~7.3.2~~discharge, or procure the discharge of, the Secondary Tax Liability, De-grouping Charge or SDLT Clawback liability (including, where applicable, by making an election under section 792 CTA 2009) at no cost to any Obligor; or

8.4.3 ~~7.3.3~~otherwise procure that the relevant Obligor is put in no worse financial position (after taking into account, without limitation, any costs incurred in connection with the Alternative Payment) than it would have been in had it received a payment pursuant to clause ~~7.3.1~~ 8.4.1 above (an "**Alternative Payment**"),

and, in the event that the Covenantor has complied with the covenants specified at ~~7.3.1 to 7.3.3~~ 8.4.1 to 8.4.3 above and provided evidence to the Trustee of such compliance to the Trustee's satisfaction, then any breach of clause ~~2.1.14~~2.1.16, 3.3, ~~5.4 or 7.2~~ 6.4 or 8.2 in relation to that matter shall be treated as no longer occurring.

8.5 ~~7.4~~The due date for payment pursuant to clause ~~7.3~~ 8.4 above, shall be the later of:

8.5.1 ~~7.4.1~~the date falling seven Business Days after the date on which a notice is served on each or any of the Covenantor or any Obligor or the Issuer pursuant to clause ~~7.7~~ 8.8 below or otherwise; and

8.5.2 ~~7.4.2~~the date falling seven Business Days before the date on which the relevant Obligor or the Issuer is required to account for the Secondary Tax Liability, De-grouping Charge or SDLT Clawback, as the case may be, to the relevant Tax Authority.

8.6 ~~7.5~~Each Obligor and the Issuer covenants in favour of the Trustee that it shall, and the Covenantor covenants in favour of the Trustee to procure that each Obligor and the Issuer shall apply any payment it receives pursuant to clause ~~7.3~~8.4, above to discharge the Secondary Tax Liability, De-grouping Charge or SDLT Clawback, as the case may be, giving rise to the liability to make a payment (including, for the avoidance of doubt, any Alternative Payment) pursuant to clause ~~7.3~~ 8.4 above.

8.7 ~~7.6~~Each Obligor covenants to the Trustee that it will, on request from the Covenantor, agree to and facilitate in relation to the companies that are not Obligors the implementation of arrangements pursuant to sections 792 and 794 CTA 2009 in order to prevent a breach of the covenants in clause ~~7.2~~ 8.2 above and/or to eliminate or reduce any person's liability to make a payment in respect of a De-grouping Charge pursuant to clause ~~7.3~~ 8.4 above.

8.8 ~~7.7~~If an Obligor receives any notice, demand, assessment, letter or other document issued by HMRC or other Tax Authority in relation to any Secondary Tax Liability, De-grouping Charge or SDLT Clawback, it shall give or procure that notice in writing of that fact is given

to the Trustee and the Covenantor and each Obligor and the Issuer as soon as is reasonably practicable and, in any event, within 10 Business Days of receipt of same.

8.9 ~~7.8~~The Covenantor covenants in favour of the Trustee that, with effect on and from the date of this Deed and for so long as any of the Secured Liabilities remains outstanding, it will procure, to the extent it is able to do so, that no Obligor will acquire assets or become a party to a loan relationship or a derivative contract (other than a loan relationship or derivative contract to which another Obligor is a party) in circumstances where the provisions of sections 340, 625 or 775 to 776 CTA 2009 would apply to that Obligor (the "**Intra-Group Acquisition**") if the Covenantor is aware, or ought to be reasonably aware, that the Obligor effecting that Intra-Group Acquisition would incur a De-grouping Charge if immediately following the Intra-Group Acquisition that Obligor were to cease to be a member of the group it was a member of at the time of the Intra-Group Acquisition provided that nothing in this clause ~~7.8~~ 8.9 will restrict an Obligor from entering into an Intra-Group Acquisition within sections 775 to 776 CTA 2009 which would otherwise be a breach of this clause ~~7.8~~ 8.9 if the transferor is another Obligor.

9 ~~8~~Acquisitions and Disposals

9.1 ~~8.1~~Prior to an Obligor making a Permitted Disposal or a Permitted Acquisition or (where for the purposes of this Deed a Permitted Disposal or Permitted Acquisition is treated as made by an Obligor) prior to the date on which the event or transaction that is so treated is effected, FinCo covenants to the Trustee that it will provide the Trustee with a certificate (a "**Relevant Tax Liability Certificate**") confirming:

9.1.1 ~~8.1.1~~where Actual Relevant Tax Liabilities could arise from the anticipated Permitted Disposal or Permitted Acquisition:

(i) the quantum of any Actual Relevant Tax Liabilities arising from that Permitted Disposal or Permitted Acquisition when those Actual Relevant Tax Liabilities exceed £12,500,000 where the T1 Covenant Regime applies, £10,000,000 where the T2 Covenant Regime applies or £2,000,000 where the T3 Covenant Regime applies; or

(ii) that such thresholds are not exceeded;

9.1.2 ~~8.1.2~~where Actual Relevant Tax Liabilities could arise from the anticipated Permitted Disposal or Permitted Acquisition and a Relevant Tax Liability Certificate is given in accordance with clause 8.1.1(i) above, that the Actual Relevant Tax Liabilities relating to that Permitted Disposal or Permitted Acquisition, when aggregated with the Actual Extant Tax Liabilities as at the date of the Permitted Disposal or Permitted Acquisition:

(i) do not exceed three per cent of the Adjusted Total Collateral Value where the T1 Covenant Regime is applicable, two per cent of the Adjusted Total Collateral Value where the T2 Covenant Regime is applicable or nil where the T3 Covenant Regime is applicable (the "**Actual RTL Threshold**"); or

(ii) exceed the applicable Actual RTL Threshold, in which case the Relevant Tax Liability Certificate shall confirm the amount by which such aggregated liabilities exceed the applicable Actual RTL Threshold;

9.1.3 ~~8.1.3~~where Contingent Relevant Tax Liabilities could arise from the anticipated Permitted Disposal or Permitted Acquisition:

(i) the quantum of any Contingent Relevant Tax Liabilities arising from that Permitted Disposal or Permitted Acquisition when:

(a) those Contingent Relevant Tax Liabilities exceed £100,000; or

(b) at that time there have been twenty or more Permitted Disposals or Permitted Acquisitions that each gave rise to Contingent Relevant Tax Liabilities with a quantum equal to or below £100,000 and such liabilities remain Contingent Extant Tax Liabilities; or

(ii) that no such Contingent Relevant Tax Liabilities as listed in (i) above arise from such Permitted Disposal or Permitted Acquisition; and

9.1.4 ~~8.1.4~~where Contingent Relevant Tax Liabilities could arise from the anticipated Permitted Disposal or Permitted Acquisition and a Relevant Tax Liability Certificate is given in accordance with clause ~~8.1.3(i~~9.1.3(i) above, that the Contingent Relevant Tax Liabilities relating to that Permitted Disposal or Permitted Acquisition, when aggregated with the Contingent Extant Tax Liabilities as at the date of the Permitted Disposal or Permitted Acquisition:

(i) do not exceed ten per cent. of the Adjusted Total Collateral Value where the T1 Covenant Regime is applicable, seven and a half per cent. of the Adjusted Total Collateral Value where the T2 Covenant Regime is applicable or two and a half per cent. where the T3 Covenant Regime is applicable (the "**Contingent RTL Threshold**", together with the Actual RTL Threshold, the "**Threshold Conditions**"); or

(ii) exceed the applicable Contingent RTL Threshold, in which case the Relevant Tax Liability Certificate shall confirm the amount by which such aggregated liabilities exceed the applicable Contingent RTL Threshold.

9.2 ~~8.2~~If a Permitted Disposal or a Permitted Acquisition takes place in circumstances where either of the Threshold Conditions is exceeded, FinCo shall (in the case of a Permitted Disposal, immediately after the disposal proceeds from such Permitted Disposal have been received by the relevant Obligor or, in the case of a Permitted Acquisition, on making that acquisition) transfer to the Tax Reserve Account an amount equal to:

9.2.1 ~~8.2.1~~where the Actual RTL Threshold is exceeded, the amount by which the Actual Relevant Tax Liabilities when aggregated with the Actual Extant Tax Liabilities as at the date of the Permitted Disposal or Permitted Acquisition exceed the Actual RTL Threshold; and

9.2.2 ~~8.2.2~~where the Contingent RTL Threshold is exceeded, the amount by which the Contingent Relevant Tax Liabilities when aggregated with the Contingent Extant Tax Liabilities as at the date of the Permitted Disposal or Permitted Acquisition exceed the Contingent RTL Threshold,

(each a "**Threshold Excess**") (such amount to be a Tax Deposit for the purpose of this Deed).

9.3 ~~8.3~~Where the Group ceases to be a group UK REIT for the purposes of Part 12 CTA 2010 as a result of a Retrospective De-REITing Event, on the Parent giving a Retrospective

REIT Cessation Certificate in accordance with clause ~~5.6.3~~6.6.3, or where the Group ceases to be such a group UK REIT otherwise than as a result of a Retrospective De-REITing Event, within 30 days of the date on which a Section 571 Notice (as defined in clause ~~5.5.4~~6.5.4) is given, or where no such notice is given, within 30 days of the date on which the Group ceases to be a group UK REIT, FinCo covenants to the Trustee that:

9.3.1 ~~8.3.1~~it will provide the Trustee with a certificate (a "**De-REITing 179/190 Liability Certificate**") confirming the quantum of any De-REITing 179/190 Liabilities as at the date of the Group ceasing to be a group UK REIT and the quantum of all other Contingent Extant Tax Liabilities as at that date; and

9.3.2 ~~8.3.2~~in circumstances where the De-REITing 179/190 Liabilities certified in the De-REITing 179/190 Liability Certificate, when aggregated with all other Contingent Extant Tax Liabilities as at the date of the Group ceasing to be a group UK REIT exceed the Contingent RTL Threshold, FinCo shall (on issuing the De-REITing 179/190 Liability Certificate) transfer to the Tax Reserve Account an amount equal to the amount by which such aggregated liabilities exceed the Contingent RTL Threshold (such excess to be a Threshold Excess for the purpose of this Deed), to the extent a Tax Deposit has not already been made in respect of such liabilities (such amount deposited to be a Tax Deposit for the purpose of this Deed),

and such De-REITing 179/190 Liabilities shall be calculated on the assumption that the deemed disposal and reacquisition envisaged by section 179(3) TCGA takes place immediately after the time when the relevant Permitted Acquisition occurred unless an Approved Firm provides an unqualified opinion to the contrary that is addressed to the Obligors and the Trustee and is to the Trustee's satisfaction (such opinion to refer, if applicable, to HMRC published guidance or any non-statutory clearance addressed to an Obligor).

9.4 ~~8.4~~If an Obligor receives a capital sum (including without limitation any Insurance Proceeds) and in consequence thereof is treated as making a transfer, sale or disposal for Tax purposes, that Obligor is treated for the purposes of this Deed as making a Permitted Disposal of an asset to an unconnected third party and the provisions of this Deed shall apply accordingly, and that Permitted Disposal shall be treated as effected on the date on which the capital sum is received and the capital sum so received shall be treated as the consideration (and hence the disposal proceeds) for the Permitted Disposal.

9.5 ~~8.5~~Where:

9.5.1 ~~8.5.1~~a person proposes to enter into a transaction as a result of which a person which is not a member of the same group (for the purposes of Section 170 TCGA, Part 8 CTA 2009 or stamp duty land tax as applicable) as the Obligors (a "**Third Party**") would become an "equity holder" (within the meaning of section 158 CTA 2010) of an Obligor or a person that has a direct or indirect interest in an Obligor (including a transaction in which that person issues shares to, varies the rights of shares held by, or borrows money from, a Third Party); and

9.5.2 ~~8.5.2~~as a result of that proposed transaction, one or more Obligors would cease to be:

(i) a member of the same group of companies for the purposes of United Kingdom corporation tax on chargeable gains as;

(ii) a member of the same group of companies for the purposes of Chapter 8 of Part 8 of CTA 2009 as; and/or

(iii) a member of the same group of companies for the purposes of United Kingdom stamp duty land tax as;

any company from which that ~~Obligors~~ Obligor or those Obligors had acquired any asset (or part thereof), then, if it would not otherwise be treated as a Permitted Disposal under the MDA,

that transaction, will be treated for the purposes of this Deed as if it were a Permitted Disposal to that Third Party made by an Obligor and the provisions of this Deed shall apply accordingly, and references to the date on which that Permitted Disposal is effected shall be construed as references to the date on which that Third Party becomes an "equity holder" (within the meaning of section 158 CTA 2010) of an Obligor or a person that has a direct or indirect interest in an Obligor.

9.6 ~~**8.6**~~The Trustee shall, if FinCo has deposited a Tax Deposit into the Tax Reserve Account in respect of a Threshold Excess and has provided the Trustee with a certificate confirming that the relevant Obligor is required to make a payment to a Tax Authority to satisfy the whole or any part of any liability to pay Tax in respect of which the relevant Tax Deposit was made, no less than 5 and no more than 10 Business Days after receipt of such certificate, give its consent to, and FinCo shall instruct the Obligor Cash Manager to, withdraw from the Tax Reserve Account and pay to the relevant Tax Authority on behalf of the relevant Obligor the whole or such part of that Tax Deposit as is specified in the letter as being required to discharge that payment to the Tax Authority.

9.7 ~~**8.7**~~The Trustee shall, if FinCo has deposited a Tax Deposit into the Tax Reserve Account in respect of a Threshold Excess and FinCo has provided the Trustee with a certificate (a "**Deposit Release Certificate**") signed by two directors (one of whom must be finance officer or chief financial officer) confirming that the whole or any part of that Threshold Excess in respect of which the Tax Deposit was made has ceased to be an Extant Tax Liability (otherwise than by reason that a Tax Deposit had previously been made in respect of such Relevant Tax Liability), no less than 5 and no more than 10 Business Days after receipt of such certificate, give its consent to and FinCo shall instruct the Obligor Cash Manager to, withdraw from the Tax Reserve Account and pay the whole or such part of that Tax Deposit as is specified in the Deposit Release Certificate:

(i) where the Tax Deposit relates to a Permitted Disposal within limb A. of the definition given to such term in the Master Definitions Agreement and was made in accordance with paragraph (i) of the definition of Net Disposal Proceeds, to the Prepayments Account; and

(ii) in all other cases to the Restricted Payments Account.

9.8 ~~**8.8**~~Without prejudice to clause ~~8.6~~9.6, if FinCo has deposited a Tax Deposit into the Tax Reserve Account in respect of a Threshold Excess, and the Trustee gives its written consent to a withdrawal from the Tax Reserve Account, on receipt of such consent, FinCo shall instruct the Obligor Cash Manager to withdraw from the Tax Reserve Account and pay the whole or such part of that Tax Deposit as is specified in the written consent to:

(i) where the Tax Deposit relates to a Permitted Disposal within limb A. of the definition given to such term in the Master Definitions Agreement and was made in

accordance with paragraph (i) of the definition of Net Disposal Proceeds, to the Prepayments Account; and

(ii) in all other cases to the Restricted Payments Account,

it being acknowledged that the Trustee shall be entitled to refuse to give its consent unless it is reasonably satisfied that the Tax Deposit will not be required to fund the payment of an actual or contingent tax liability of the Security Group in respect of any amounts so deposited.

9.9 ~~**8.9**~~For the purposes of this Deed, where an Obligor makes a Permitted Disposal of a Property in circumstances where such Obligor and the relevant transferee (the "**Transferee**") consider that Article 5 of the Value Added Tax (Special Provisions) Order 1995 (SI 1995/1268) ("**Article 5**") shall apply to such Permitted Disposal, then, save in circumstances where:

9.9.1 ~~**8.9.1**~~that Obligor reasonably considers that the conditions set out in Article 5 will be satisfied in relation to such Permitted Disposal (provided that, in relation to any matter of fact which is required to be satisfied and is dependent on actions or intentions of the Transferee or on the status of the Transferee as a taxable person (as defined in section 3 VATA), such consideration will only be deemed to be reasonably held for the purposes of this clause 8.9 if an appropriate written representation, warranty or undertaking (as appropriate) is obtained from the Transferee in relation to such matter); and

9.9.2 ~~**8.9.2**~~such Permitted Disposal is made on terms which, in the event that Article 5 does not apply to such Permitted Disposal, require (*inter alia*) amounts in respect of VAT to be paid by the Transferee to that Obligor in addition to any other consideration for such Permitted Disposal,

such Permitted Disposal shall be treated for the purposes of this Deed as if Article 5 did not apply to such Permitted Disposal and the Disposal VAT Liability that would arise in relation to such Permitted Disposal shall be calculated accordingly.

9.10 ~~**8.10**~~Where an Obligor makes a Permitted Disposal of a Property and a Capital Allowances Election is taken into account in the drawing up of any Relevant Tax Liability Certificate, that Obligor represents and covenants to the Trustee that such Capital Allowances Election is valid and effective, and will be made as soon as is reasonably practicable thereafter following the relevant Property Disposal (and in any event within the applicable statutory time period), and is not subsequently revoked or amended.

9.11 ~~**8.11**~~Each Obligor covenants to the Trustee:

9.11.1 ~~**8.11.1**~~not to include any individual Allowable Loss or Available Tax Relief more than once in any calculation or determination made pursuant to this clause ~~8~~ 9 and, for the avoidance of doubt, an Allowable Loss or Available Tax Relief taken into account in calculating or determining the amount of any Actual Relevant Tax Liability, Contingent Relevant Tax Liability or De-REITing 179/190 Liability shall be regarded as having been included in a calculation or determination made pursuant to this clause ~~8~~9;

9.11.2 ~~**8.11.2**~~not to include any Available Loss or Available Tax Relief in any calculation or determination made pursuant to this clause ~~8~~ 9 which has been taken into account in computing any liability to Tax of an Obligor (or, as applicable, a Non-Restricted

Entity) for the purposes of a company tax return made prior to the time it is included in such calculation or determination made pursuant to this clause ~~8~~9; and

9.11.3 ~~8.11.3~~to file all tax returns and make any claims required to be made in such tax returns in relation to an Available Tax Relief or Allowable Loss in accordance with any calculations or determinations made pursuant to this clause ~~8~~ 9 and, to the extent that such tax returns relate to Allowable Losses or Available Tax Reliefs taken into account in any calculation or determination made pursuant to this clause ~~8~~9, not to subsequently amend such tax returns or withdraw or revoke any such claims, save as required by Applicable Law or, in relation to Relevant Elections, as permitted by clause 3.4 above.

9.12 ~~**8.12**~~It is acknowledged that making any calculations or determinations for the purpose of this clause ~~8~~ 9 in a case where corporation tax is or may be chargeable on an Obligor by reference to its total profits but where it is necessary for the purposes of this clause to determine whether corporation tax is or may be chargeable in respect of a particular category of profit (including chargeable gains) then a just and reasonable apportionment shall be made.

9.13 ~~**8.13**~~For the purposes of this Deed (and in particular this clause ~~8~~9), if a Permitted Withdrawal or Permitted Reorganisation involves a transfer, sale or disposal for any Tax purpose of any asset by an Obligor then that shall be deemed to be a Permitted Disposal and if a Permitted Reorganisation involves an acquisition of any asset for any Tax purpose by an Obligor then that shall be deemed to be a Permitted Acquisition.

9.14 ~~**8.14**~~For the purposes of this Deed (and in particular this clause ~~8~~9), a Permitted Acquisition shall not include any acquisition falling within limb B. of the definition given to such term in the Master Definitions Agreement, and a Permitted Disposal shall not include any disposal (or replacement) falling within:

(i) limb B.(ii) of the definition given to such term in the Master Definitions Agreement; or

(ii) limb B.(iii) or B.(iv) of such definition or limb B.(v) of such definition where the aggregate proceeds received under such limb in any one calendar year are less than £4,000,000 in respect of the Portfolio, provided that, when Tier 3 applies to the Security Group at the time of the relevant Permitted Disposal, these exclusions shall only apply when the gross proceeds received in respect of that Permitted Disposal are equal to or less than £2,000,000.

9.15 ~~**8.15**~~If the implementation of a Permitted Disposal or Permitted Withdrawal will result in a company which is an Obligor ("**the Withdrawing Obligor**") ceasing to be an Obligor, any De-grouping Charges and SDLT Clawbacks which arise as a result of that Permitted Disposal or Permitted Withdrawal and will be incurred by the Withdrawing Obligor (and in respect of which another Obligor does not have any secondary liability or, for the avoidance of doubt, any liability under section 179(3D) TCGA) shall be ignored for the purposes of this clause and shall, for the avoidance of doubt, be excluded from the definitions of Actual Relevant Tax Liabilities and Contingent Relevant Tax Liabilities.

10 ~~9~~Permitted Tax Loss Transactions

10.1 ~~**9.1**~~Each Obligor covenants in favour of the Trustee that it will prudently utilise all Tax reliefs and allowances available to that Obligor (being Tax reliefs and allowances which arise

within that Obligor), provided that each Obligor shall be entitled to enter into Tax Loss Transactions with one or more other Obligors (with or without payment) if those Obligors reasonably believe that the effect of that Tax Loss Transaction either on its own or in conjunction with any other claim or election (or failure to make a claim or election) made by those Obligors (or another Obligor) will improve the overall tax position of the Security Group as a whole taking into account, where Tier 1 or Tier 2 applies to the Security Group in the relevant accounting period, the position in the past and future accounting periods and, where Tier 3 applies, only taking into account the position in the current accounting period, and provided further that, where Tier 3 applies to the Security Group in the relevant accounting period, each Obligor must utilise all Tax reliefs and allowances available to it to the maximum extent possible as permitted by law prior to being entitled to enter into any Tax Loss Transaction.

10.2 ~~**9.2**~~Provided the condition in clause ~~9.3~~ 10.3 has been satisfied, then, to the extent that an Obligor reasonably believes that it has or will have available Tax benefits or reliefs which it is not possible or prudent to:

(i) either transfer to another Obligor by entering into a Tax Loss Transaction pursuant to clause ~~9.1~~10.1; or

(ii) utilise itself in the current period or some future period,

then that Obligor may enter in a Tax Loss Transaction with a company other than an Obligor, other than a claim pursuant to section 175(2A) TCGA if the effect of that claim would be that the provisions of section 154(2) TCGA (as applied by section 175(3)) could apply to an Obligor.

10.3 ~~**9.3**~~A Tax Loss Transaction pursuant to which Tax benefits or reliefs are transferred by an Obligor to a non-Obligor shall only be entered into if on or before the Tax Loss Transaction is effected the Obligor receives a payment from the transferee (calculated on an undiscounted basis) equal to the reduction in the Obligor's liability to Tax which the Obligor would obtain if the Obligor had retained the Tax benefit or relief and it was assumed that Obligor had sufficient taxable profits or gains to utilise the Tax benefit or relief in full, such payment to be made to the Debt Service Account.

10.4 ~~**9.4**~~Companies other than the Obligors may agree with an Obligor to transfer Tax relief or benefits via a Tax Loss Transaction to such Obligor (a "**Claimant**") to the extent that such companies have a Tax relief or benefit available for transfer and the Claimant is able to utilise such a Tax relief or benefit. The terms of any such Tax Loss Transaction may provide for the Claimant to pay the other company for such transfers in such amounts as may be agreed (which may be nil) subject always to a maximum equal to the reduction in the Claimant's liability to tax arising as a result of the Tax Loss Transaction and subject to the provisions of clause ~~9.5~~ 10.5 and any other provisions of this Deed relating to the circumstances in which a payment for Tax Loss Transaction may be made by an Obligor.

10.5 ~~**9.5**~~Where a Tax Loss Transaction within clause ~~9.4~~ 10.4 is a surrender of Group Relief to an Obligor by a Non-Obligor or a Relevant Election between an Obligor and a Non-Obligor the Obligor shall not be required to make a payment for the Tax benefit or relief until the later of:

(i) the period for the giving of a notice of enquiry by HMRC into the relevant accounting periods of the Obligor and non-Obligor laid down in paragraph 24(2), Schedule 18 FA 1998 having passed (and for these purposes an accounting period

is relevant if it is the accounting period in which the Group Relief (or other Tax benefit or relief) arose to the surrendering company or the accounting period in which the recipient company is seeking to utilise the Group Relief (or other Tax benefit or relief) and the parties to that election reasonably believe that HMRC has no grounds to make a discovery assessment in respect of the relevant accounting period;

(ii) where such a notice of enquiry has been given, the date upon which HMRC give a closure notice in respect of that enquiry (as provided for in paragraph 31, Schedule 18, FA 1998) unless that closure notice results in an amendment to the tax return in question which is subject to a notice of appeal (see paragraph 34(3), Schedule 18 FA 1998);

(iii) the date upon which any appeal mentioned in (ii) is finally determined; and

(iv) where the T3 Covenant Regime is applicable, the period for the making of an assessment by HMRC for an amount of Tax as regards the relevant accounting periods of the Obligor and non-Obligor laid down in paragraph 46(1), Schedule 18 Finance Act 1998 having passed (and for these purposes an accounting period is relevant as described in (i) above).

10.6 ~~**9.6**~~For the avoidance of doubt any Obligor may (without there being a breach of clause ~~9.1~~10.1), insofar as it is permitted to do by the relevant legislation, elect not to claim any writing down allowances available to it in an accounting period pursuant to the Capital Allowances Act 2001 or elect not to claim or disclaim any other Tax benefit or relief either:

(i) to the extent that the Obligor does not have sufficient taxable profits in that accounting period against which to set off those writing down allowances or other Tax benefits or relief; or

(ii) obtains a surrender of Group Relief or is otherwise party to Tax Loss Transaction in either case for no consideration the effect of which is reasonably expected to leave that Obligor in no worse position than if the writing down allowances or other Tax benefits or relief had been claimed in full or not disclaimed.

11 ~~10~~Disincentive Arrangements

11.1 ~~**10.1**~~For the purposes of this Deed "**Disincentive Arrangements**", in relation to a Permitted Disposal or Permitted Acquisition means:

11.1.1 ~~**10.1.1**~~the provision by the Parent of a deed substantially in the form set out in Schedule 3 (the "**Disincentive Arrangements Deed**");

11.1.2 ~~**10.1.2**~~

(i) in relation to a Permitted Disposal, the grant of a fixed (equitable) charge over the shares of the Group company which is the transferee under the Permitted Disposal (the "**Counterparty Shares**") by the direct owner of those Counterparty Shares and, in a case where the Counterparty Shares are not directly owned by the Parent, the grant of such a charge over the shares in any intermediary holding company through which the Parent indirectly owns the Counterparty Shares; or

(ii) in relation to a Permitted Acquisition, the grant of a fixed (equitable) charge over the shares of SGS HoldCo (the "**HoldCo Shares**") by the direct owner

of those HoldCo Shares and, in a case where the HoldCo Shares are not directly owned by the Parent, the grant of such a charge over the shares in any intermediary holding company through which the Parent indirectly owns the HoldCo Shares as well as such a charge over the HoldCo Shares,

in each case to secure the undertakings of the Parent contained in the deed referred to in clause ~~10.1.1~~ 11.1.1 above; and

11.1.3 ~~**10.1.3**~~the provision of a legal opinion as described in clause ~~10.2~~ 11.2 below, subject to standard assumptions and reservations as applicable to a rated securitisation transaction of this nature (including appropriate reservations as to general principles of equity, insolvency and creditors' rights).

11.2 ~~**10.2**~~References in clause ~~10.1.3~~ 11.1.3 to a legal opinion mean a legal opinion that is addressed to the Obligor (on behalf of itself and each relevant Obligor) and the Trustee, is given by an Approved Firm and, in relation to arrangements described under clause ~~10.1~~ 11.1 that are to be put in place in relation to a Permitted Disposal or Permitted Acquisition, confirms:

11.2.1 ~~**10.2.1**~~that:

(i) each undertaking to be given pursuant to the Disincentive Arrangements Deed is legal, valid, binding and enforceable;

(ii) each fixed equitable charge over Counterparty Shares or HoldCo Shares to be granted pursuant to clause ~~10.1~~ 11.1 will create a legal, valid and enforceable fixed charge security interest in favour of the beneficiary thereof that is not liable to be avoided or set aside by any liquidator, administrator or creditor; and

(iii) the power of attorney (if any) contained in each fixed equitable charge over Obligor Shares or HoldCo Shares or shares in any intermediary holding company to be granted pursuant to clause ~~10.1~~ 11.1 is a valid security power of attorney that is not liable to be avoided or set aside by any liquidator, administrator or creditor; and

11.2.2 ~~**10.2.2**~~that, as a practical matter, it is unlikely that an official receiver under section 202 Insolvency Act 1986 would take steps to dissolve the Parent or that an administrator or liquidator of the Parent would take steps to dispose of the beneficial interest in shares over which a fixed equitable charge is to be granted by the Parent pursuant to clause ~~10.1~~ 11.1 where that dissolution or disposal could trigger a liability to tax for the relevant Obligor in respect of the relevant asset or part thereof that is the subject of the Permitted Disposal or Permitted Acquisition under any of:

(i) section 190 TCGA and paragraph 5 of Schedule 7 to the Finance Act 2003 in the case of a Permitted Disposal; or

(ii) section 179 TCGA, paragraph 3, paragraph 4A and paragraph 9 of Schedule 7 FA 2003 in the case of a Permitted Acquisition; and

11.2.3 ~~**10.2.3**~~any such other matters that the Trustee may reasonably request relating to the efficacy and enforceability of the Disincentive Arrangements.

11.3 ~~10.3~~Any Disincentive Arrangements put in place pursuant to this Deed in relation to a particular Permitted Disposal or Permitted Acquisition shall be released on the earlier of:

11.3.1 ~~10.3.1~~the date on which the Secured Liabilities have been discharged in full;

11.3.2 ~~10.3.2~~the provision to the Trustee of a legal opinion that is addressed to the Trustee, is given by an Approved Firm and confirms that all liabilities in respect of which the Disincentive Arrangements have been provided, disregarding the Disincentive Arrangements previously provided in respect of such liabilities, would not otherwise fall to be classed as Extant Tax Liabilities.

12 ~~11~~Interest

12.1 ~~11.1~~The Issuer represents and covenants to FinCo and the Trustee that it is and will continue to be, for as long as any of the Secured Liabilities remains outstanding, beneficially entitled to all interest payments under any ICL Loan.

12.2 ~~11.2~~FinCo represents and covenants to the Obligors and the Trustee that it is and will continue to be, for as long as any of the Secured Liabilities remains outstanding, beneficially entitled to any interest payments due under any FinCo/Obligor Loans.

12.3 ~~11.3~~FinCo represents and covenants to the Trustee that it has reasonable grounds for believing that the Issuer is beneficially entitled to all interest payments under any ICL Loans and will, subject to any change in (or in the interpretation, administration, or application of) any law or published practice or concession of the UK, hold this belief provided there is no substitution of Issuer and no breach of the representations and covenants made by Issuer either in this Deed or the Common Terms Agreement and provided that HMRC have not issued a direction under section 931 ITA in respect of the Issuer.

12.4 ~~11.4~~The Obligors represent and covenant to the Trustee that they have reasonable grounds for believing that FinCo is beneficially entitled to any interest payments due under any FinCo/Obligor Loans and will, subject to any change in (or in the interpretation, administration, or application of) any law or published practice or concession of the UK, hold this belief provided there is no substitution of Issuer and no breach of the representations and covenants made by Issuer either in this Deed or the Common Terms Agreement and provided that HMRC have not issued a direction under section 931 ITA in respect of FinCo.

13 ~~12~~Withholding; Gross up and VAT

13.1 ~~12.1~~All sums payable under this Deed to an Obligor or the Issuer (including, for the avoidance of doubt, any Alternative Payment) shall be paid free and clear of all deductions or withholdings except as may be required by law. If any person is required by law to make a deduction or withholding from a payment made to an Obligor or the Issuer (including, for the avoidance of doubt, a deduction or withholding from any Alternative Payment), that person shall pay to the Obligor or the Issuer such additional amount as shall be required to ensure that the Obligor or the Issuer will be left in the same after-Tax position, after the payment of such additional amount, as if no such deduction or withholding had been required to be made.

13.2 ~~12.2~~Where a person has paid any additional amount pursuant to clause ~~12.1~~ 13.1 and any Obligor or the Issuer obtains and retains any credit or relief against or a right to repayment

of Tax (as a result of the additional payment or the matter giving rise to the additional payment), then the Obligor or the Issuer (as applicable) shall refund to the person such amount as will leave the Obligor or the Issuer in the same after-Tax position as if no additional amount had been payable.

13.3 ~~**12.3**~~If an Obligor or the Issuer is subject to a liability to Tax in respect of any indemnity payment it receives under clause ~~7.3~~ 8.4 (including, for the avoidance of doubt, a liability to Tax in respect of any Alternative Payment) or in respect of the discharge of a liability on behalf of an Obligor or the Issuer under clause ~~7.3.2~~8.4.2, the person making that payment or discharging the liability shall pay to the relevant Obligor or the Issuer such additional amount as shall be required to ensure that the Obligors and the Issuer (taken together) will be left in the same after-Tax position after the payment of such additional amount as they would have been in had the indemnified liability to Tax not arisen.

13.4 ~~**12.4**~~All payments hereunder shall be made exclusive of, and plus any applicable VAT so that to the extent that the recipient of a payment has to account for VAT in respect of that payment the payer shall pay that VAT in addition.

14 ~~13~~General

14.1 ~~**13.1**~~Other than in accordance with the STID, none of the Obligors, the Issuer or the Covenantor may assign, transfer, novate, dispose of, grant or declare any interest in respect of, or any interest in, any of their rights or Obligations under this Deed.

14.2 ~~**13.2**~~Each of the Obligors hereby gives notice to the Covenantor and the Covenantor hereby acknowledges that, pursuant to clause 30.2 of the STID it has assigned its rights, title and interest in this Deed, including any monies which may be payable in respect thereof, to the Obligor Security Trustee.

14.3 ~~**13.3**~~The Trustee may assign or transfer all or any part of its rights under this Deed in accordance with the terms of the Finance Documents and the Issuer Documents.

14.4 ~~**13.4**~~This Deed may be executed in any number of counterparts, all of which when taken together shall constitute one and the same Deed and any party may enter into this Deed by executing a counterpart.

14.5 ~~**13.5**~~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 and, for the avoidance of doubt, the provisions of clause 3.4.2 of the Master Definitions Agreement shall apply in respect of any certificates required of the Obligors or any of them from time to time under this Deed.

15 ~~14~~Notices

Any notice or other document required to be given, made or served under this Deed shall be made in writing (by first class post, personal delivery or fax) and shall be sent in accordance with the notice provisions of the Common Terms Agreement.

16 ~~15~~Governing Law

16.1 ~~**15.1**~~This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and shall be construed in accordance with English law.

16.2 ~~**15.2**~~The parties to this Deed irrevocably agree that the English courts shall have exclusive jurisdiction in relation to any lawsuit, action, or proceedings to enforce this Deed and to settle any disputes which may arise out of or in connection with this Deed.

16.3 ~~**15.3**~~Clause ~~15.2~~ 16.2 shall not bind the Trustee. To the extent allowed by law and pursuant to this Deed, the Trustee may take:

16.3.1 ~~**15.3.1**~~proceedings in any other court; and

16.3.2 ~~**15.3.2**~~concurrent proceedings in any number of jurisdictions.

~~EXECUTION VERSION~~

Schedule 1

Part 1 – Initial Obligors

1. Intu Lakeside Limited
2. Intu Watford Limited
3. Braehead Glasgow Limited
4. Braehead Park Investments Limited
5. Intu Properties ~~investments~~ Investments Limited
6. VCP (GP) Limited
7. VCP Nominees No. 1 Limited
8. VCP Nominees No. 2 Limited

Part 2 - Additional Obligors

9. Intu Derby Limited
10. Intu Derby 2 Limited
11. W (No. 3) GP (Nominee A) Limited
12. W (No. 3) GP (Nominee B) Limited
13. Wilmslow (No. 3) General Partner Limited
14. Wilmslow (No. 3) (Nominee A) Limited
15. Wilmslow (No. 3) (Nominee B) Limited
16. Derby Investments General Partner Limited
17. Derby Trustee No. 1 Limited as trustee of Intu Derby Jersey Unit Trust
18. Derby Trustee No. 2 Limited as trustee of Intu Derby Jersey Unit Trust
19. Derby Trustee No. 1 Limited as trustee of the Midlands Shopping Centre Jersey Unit Trust (No. 1)
20. Derby Trustee No. 2 Limited as trustee of the Midlands Shopping Centre Jersey Unit Trust (No. 1)

Parties 9 to 12 inclusive are together the "**Derby Jersey Obligors**", parties 13 to 16 inclusive are together the "**Derby UK Obligors**" and parties 17 to 20 inclusive are together the "**Derby Trustees**". The Derby Jersey Obligors and the Derby UK Obligors are together the "**Derby Additional Obligors**".

21. Chapelfield GP Limited in its capacity as general partner of The Chapelfield Partnership
22. Chapelfield LP Limited
23. Chapelfield Nominee Limited

//

~~EXECUTION VERSION~~

Parties 21 to 23 inclusive are together the "**Chapelfield Additional Obligors**" and, together with the Derby Additional Obligors, the "**Additional Obligors**".

//

~~EXECUTION VERSION~~

Schedule 2

NEW COVENANTOR FORM OF ACCESSION MEMORANDUM

FORM OF ACCESSION MEMORANDUM

THIS DEED dated [●], is supplemental to the Tax Deed of Covenant dated ~~[•]~~ 19 March 2013 as amended and restated on [●] 2014 and made between [●] as "**Trustee**", [●] "**Obligors**" and [●] as "**Covenantor**" (as may from time to time be amended, restated, novated or supplemented, the "**Tax Deed of Covenant**").

Words and expressions defined or incorporated by reference in the Tax Deed of Covenant have the same meaning when used in this Deed.

~~[•]~~[●] ("**New Covenantor**") of [address] agrees with each Obligor, the Trustee and the Issuer to become a party to and be bound by and benefit from the Tax Deed of Covenant as the Covenantor, subject to the amendments set out in the Annex.

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

[This Deed shall be effective as of [insert date]][1]

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

//

EXECUTED as a Deed by
[New Covenantor]

By:
Director

in the presence of:

(Witness Signature)

Name:

Address:

Occupation:

EXECUTED as a Deed by
[•]:
The COMMON SEAL of
[•]was hereto affixed in the presence of:

and

Associate Director

Associate Director

Annex

With effect from the date on which this Deed becomes effective, the Tax Deed of Covenant is amended as follows:

[*insert amendments as agreed between the Obligors, the Covenantors, Non-Obligor Subsidiary and the Trustee (acting in accordance with the STID*)]

Schedule 3

Form of Disincentive Arrangements Deed

THIS DEED dated [~~•~~●], is supplemental to the Tax Deed of Covenant dated ~~[•]~~ 19 March 2013 as amended and restated on [●] 2014 and made between [•] as "**Trustee**", [•] "**Obligors**" and [•] as "**Parent**" (as may from time to time be amended, restated, novated or supplemented, the "**Tax Deed of Covenant**").

Words and expressions defined or incorporated by reference in the Tax Deed of Covenant have the same meaning when used in this Deed.

[With effect on and from the date of this Deed and until the Disincentive Arrangements have been discharged in accordance with clause ~~10.3~~ 11.3 of the Tax Deed of Covenant, the Parent represents and warrants to and covenants in favour of the Obligors and the Trustee that, in relation to a Permitted Disposal or a Permitted Acquisition:

(a) no steps have been taken (whether by act, omission or otherwise) which would cause the Obligor party to such Permitted Disposal or Permitted Acquisition (the "**Transacting Obligor**") to cease to be a member of a group such that the Transacting Obligor becomes subject to a De-grouping Charge or SDLT Clawback;

(b) no steps will be taken (whether by act, omission or otherwise) which would cause the Transacting Obligor to cease to be a member of a group such that the Transacting Obligor becomes subject to a De-grouping Charge or SDLT Clawback unless the Parent shall have first complied with the provisions of subparagraph (d) below;

(c) without prejudice to the generality of subparagraph (b) above, it will procure that no steps are taken by any member of the Group which would cause the Transacting Obligor to cease to be a member of a group such that the Transacting Obligor becomes subject to a De-grouping Charge or SDLT Clawback unless the Parent shall have first complied with the provisions of subparagraph (d) below;

(d) prior to the taking of any such steps as referred to in subparagraphs (b) and (c) above that would cause the Transacting Obligor to cease to be a member of a group such that the Transacting Obligor becomes subject to a De-grouping Charge or SDLT Clawback, it shall pay, or procure payment to the Transacting Obligor an amount equal to the amount of any such De-grouping Charge or SDLT Clawback; and

(e) no shares in or an interest in any of the Obligors or the Covenantor will pass to another member of the Group unless that other member of the Group shall first execute and deliver to the Trustee a deed, governed by English law and in a form satisfactory to the Trustee, in which it makes all the representations and warranties set out in this Deed to and gives all the covenants set out in this Deed in favour of the Obligors and the Trustee (subject to references to "Parent" being substituted by references to that other member of the Group and references to "this Deed" being substituted by references to that deed and with such other changes (if any) as are necessary to ensure that the positions of parties are unaffected as between themselves).]

Schedule 4

NEW PARENT FORM OF ACCESSION MEMORANDUM

FORM OF ACCESSION MEMORANDUM

THIS DEED dated [●], is supplemental to the Tax Deed of Covenant dated 19 March 2013 as amended and restated on [●] ~~2013~~ 2014 and made between [●] as "**Trustee**", [●] "**Obligors**" and [●] as "**Parent**" (as may from time to time be amended, restated, novated or supplemented, the "**Tax Deed of Covenant**").

Words and expressions defined or incorporated by reference to the Tax Deed of Covenant have the same meaning when used in this Deed.

[●] ("**New Parent**") of [address] agrees with each Obligor, the Trustee and the Issuer to become a party to and be bound by the provisions of [clause 5] [(other than clauses 5.5 to 5.6)] [*additional words to apply where New Parent is not principal company of a REIT group*] from the Tax Deed of Covenant as the Parent, subject to the amendments set out in the Annex.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

[This Deed shall be effective as of [*insert date*]]

//

Schedule 5

NEW REIT PRINCIPAL COMPANY FORM OF ACCESSION MEMORANDUM

FORM OF ACCESSION MEMORANDUM

THIS DEED dated [●], is supplemental to the Tax Deed of Covenant dated 19 March 2013 as amended and restated on [●] ~~2013~~ 2014 and made between [●] as "**Trustee**", [●] "**Obligors**" and [●] as "**Parent**" (as may from time to time be amended, restated, novated or supplemented, the "**Tax Deed of Covenant**").

Words and expressions defined or incorporated by reference to the Tax Deed of Covenant have the same meaning when used in this Deed.

[●] ("**New REIT Parent**") of [address] agrees with each Obligor, the Trustee and the Issuer to become a party to and be bound by the provisions of clauses 5.6 to 5.11 and benefit from the Tax Deed to the same extent as the Parent would in relation to clause 5.6 to 5.11.

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

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

[This Deed shall be effective as of [insert date]]

//

~~**The Issuer**~~

~~**EXECUTED** as a **DEED** by~~
~~**INTU (SGS) FINANCE PLC** acting by two directors being~~
~~SFM Directors Limited and SFM Directors (No.2) Limited~~
~~By:~~

~~_____~~

~~Name:~~

~~By:~~

~~_____~~

~~Name:~~

The Issuer

EXECUTED as a **DEED** by
INTU (SGS) FINANCE PLC acting by two directors being
SFM Directors Limited and SFM Directors (No.2) Limited
By:

_____

Name:

By:

_____

Name:

//

The Initial Obligors

FinCo
EXECUTED as a **DEED** on behalf of
INTU (SGS) FINCO LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

SGS SPV
EXECUTED as a **DEED** on behalf of
INTU (SGS) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

SGS HoldCo
EXECUTED as a **DEED** on behalf of
INTU (SGS) HOLDCO LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Lakeside Co
EXECUTED as a **DEED** on behalf of
INTU LAKESIDE LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Watford Co
EXECUTED as a **DEED** on behalf of
INTU WATFORD LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Braehead Co 1
EXECUTED as a **DEED** on behalf of
BRAEHEAD GLASGOW LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Braehead Co 2
EXECUTED as a **DEED** on behalf of
BRAEHEAD PARK INVESTMENTS LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Investments Co
EXECUTED as a **DEED** on behalf of
INTU PROPERTIES INVESTMENTS LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Victoria Centre Co 1
EXECUTED as a **DEED** on behalf of
VCP (GP) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Victoria Centre Co 3
EXECUTED as a **DEED** on behalf of
VCP NOMINEES NO. 1 LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Victoria Centre Co 4
EXECUTED as a **DEED** on behalf of
VCP NOMINEES NO. 2 LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

The Covenantor

EXECUTED as a **DEED** on behalf of
INTU (SGS) TOPCO LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

The Parent

EXECUTED as a **DEED** on behalf of
INTU PROPERTIES PLC
By:

_____
Director
Name:

By:

_____
Company Secretary
Name:

//

The Derby Additional Obligors

Derby Parent 1
EXECUTED as a **DEED** on behalf of
INTU DERBY LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Derby Parent 2
EXECUTED as a **DEED** on behalf of
INTU DERBY 2 LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Derby General Partner 1
EXECUTED as a **DEED** by
WILMSLOW (NO. 3) GENERAL PARTNER LIMITED [in its capacity as general partner of **THE WILMSLOW (NO. 3) LIMITED PARTNERSHIP**]
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Derby General Partner 2
EXECUTED as a **DEED** by
DERBY INVESTMENTS GENERAL PARTNER LIMITED [in its capacity as general partner of **DERBY INVESTMENTS LIMITED PARTNERSHIP**]
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Derby Limited Partner 2
EXECUTED as a **DEED** on behalf of
DERBY TRUSTEE NO. 1 LIMITED [in its capacity as trustee of Intu Derby Jersey Unit Trust]
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

EXECUTED as a **DEED** on behalf of
DERBY TRUSTEE NO. 2 LIMITED [in its capacity as trustee of Intu Derby Jersey Unit Trust]
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Derby Limited Partner 1
EXECUTED as a DEED on behalf of
DERBY TRUSTEE NO. 1 LIMITED in its capacity as trustee of the Midlands Shopping Centre Jersey Unit Trust (No. 1)
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

EXECUTED as a **DEED** on behalf of
DERBY TRUSTEE NO. 2 LIMITED in its capacity as trustee of the Midlands Shopping Centre Jersey Unit Trust (No. 1)
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Derby Nominee 1
EXECUTED as a **DEED** on behalf of
W (NO. 3) GP (NOMINEE A) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Derby Nominee 2
EXECUTED as a **DEED** on behalf of
W (NO. 3) GP (NOMINEE B) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Derby Nominee 3
EXECUTED as a **DEED** on behalf of
WILMSLOW (NO. 3) (NOMINEE A) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Derby Nominee 4
EXECUTED as a **DEED** on behalf of
WILMSLOW (NO. 3) (NOMINEE B) LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

The Chapelfield Additional Obligors

Chapelfield General Partner
EXECUTED as a **DEED** by
CHAPELFIELD GP LIMITED [in its capacity as general partner of
THE CHAPELFIELD PARTNERSHIP]
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Chapelfield Limited Partner
EXECUTED as a **DEED** on behalf of
CHAPELFIELD LP LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

Chapelfield Nominee
EXECUTED as a **DEED** on behalf of
CHAPELFIELD NOMINEE LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

//

The Covenantor

EXECUTED as a **DEED** on behalf of
INTU (SGS) TOPCO LIMITED
By:

_____
Director
Name:

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

The Parent

EXECUTED as a **DEED** on behalf of
INTU PROPERTIES PLC
By:

_____
Director
Name:

By:

_____
Company Secretary
Name:

//

The Obligor Security Trustee

EXECUTED as a **DEED** by
_____ the duly
authorised attorney of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

_____

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

The Issuer Trustee

EXECUTED as a **DEED** by
_____ the duly
authorised attorney of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

_____

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

APPENDIX I

INITIAL TAX HISTORY NOTE

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APPENDIX II

CHAPELFIELD TAX HISTORY NOTE

APPENDIX III

DERBY TAX HISTORY NOTE

APPENDIX IV

ACCOUNTING ANALYSIS

APPENDIX ~~III~~V

HEDGING PROCESS PAPER

Comparison Details	
Title	**DocsCorp Compare Comparison Results**
Date & Time	02/10/2014 12:09:43
Comparison Time	5.72 seconds
compareDocs version	v3.4.11.52

Sources	
Original Document	H:\Documentum\Export\DV1 2 Oct Tax Deed_Execution Version.docx
Modified Document	H:\Documentum\Export\DV2 2 Oct Project Derwent_Tax Deed.docx

Comparison Statistics	
Insertions	205
Deletions	59
Changes	400
Moves	12
TOTAL CHANGES	676

Word Rendering Set Markup Options	
Name	Linklaters
Insertions	
~~Deletions~~	
Moves / Moves	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Prompt
Report Type	Word	Track Changes
Character Level	Word	False
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True