27 APRIL 2023

NOTICE OF NOTEHOLDER EXTRAORDINARY RESOLUTION

(THE "NOTICE")

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

METROCENTRE FINANCE PLC
(formerly known as Intu Metrocentre Finance plc and incorporated with limited liability in England and Wales
with registered number 08704179)
(THE "ISSUER")
Notice to holders of the
£485,000,000 8.75 per cent. Secured Fixed Rate Notes due 2028 (ISIN: XS0994934965)
of the Issuer
(the "Notes")

NOTICE IS HEREBY GIVEN to holders of the Notes (the "**Noteholders**"), pursuant to the provisions of a note trust deed dated 20 November 2013 (as amended and supplemented from time to time, the "**Note Trust Deed**") constituting the Notes and made between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Issuer Trustee**"), of a Noteholder Extraordinary Resolution proposed by the Issuer in respect of:

(a) the entry into the Reorganisation Master Amendment Deed, which shall amend and/or restate the Intercompany Loan Agreement, the Obligor Cash Management Agreement, the Note Trust Deed, the New Money Note Agreement and the Original Restructuring Definitions Schedule to give effect to, among other things, the Reorganisation Amendments (each as defined below); and

(b) the entry into a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) (each as defined below) to provide supplemental security.

The Issuer is hereby requesting its Noteholders to approve the Noteholder Extraordinary Resolution as set out in this Notice, voting in accordance with the Direct Voting Mechanic (pursuant to the provisions of Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 of the Note Trust Deed).

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

As voting in respect of the Noteholder Extraordinary Resolution is being undertaken in accordance with the Direct Voting Mechanic, no meeting of Noteholders is required to be convened to consider such resolution and Noteholders are instead requested to vote within the Decision Period (as defined below)

as set out in this Notice of Noteholder Extraordinary Resolution. The Decision Period shall terminate early as soon as/if the Issuer Trustee has received votes in favour of passing the Noteholder Extraordinary Resolution from Noteholders holding at least 75 per cent. of the Outstanding Principal Amount of the Notes. The results of the Noteholder Extraordinary Resolution will be announced as soon as reasonably practicable after the end of the Decision Period.

Noteholder Extraordinary Resolution

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

£485,000,000 8.75 per cent. Secured Fixed Rate Notes due 2028

(the "**Notes**")

of METROCENTRE FINANCE PLC (the "**Issuer**")

constituted by a note trust deed dated 20 November 2013 (as amended and supplemented from time to time, the "**Note Trust Deed**") and made between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Issuer Trustee**") as trustee for the Noteholders by Noteholder Extraordinary Resolution hereby:

(A) resolve that:

a. the amendments to the Note Trust Deed (as defined above), including the Conditions of the Notes, the intercompany loan agreement dated 20 November 2013 between, among others, the Issuer and The Metrocentre Partnership (acting by its general partner, Metrocentre (GP) Limited) (the "**Borrower**") (as amended and supplemented from time to time, the "**Intercompany Loan Agreement**"), the obligor cash management agreement dated 20 November 2013 originally entered into between, among others, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank (as amended from time to time, the "**Obligor Cash Management Agreement**"), the new money note agreement dated 30 October 2020 entered into between, among others, the Obligors, HSBC Bank Plc as note agent (the "**Note Agent**") and the Obligor Security Trustee (as amended and supplemented from time to time, the "**New Money Note Agreement**") and the restructuring definitions schedule appended as Schedule 2 (*Restructuring Definitions Schedule*) to the restructuring master amendment deed dated 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee (the "**Original Restructuring Definitions Schedule**");

b. the release of the security granted under the deed of charge dated 20 November 2013 between, among others, the Obligors and the Obligor Security Trustee (as supplemented by the supplemental deed of charge dated 30 October 2020 between, among others, the Obligors and the Obligor Security Trustee and the second supplemental obligor deed of charge entered into on 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee, the "**Obligor Deeds of Charge**"), the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated 18 August 2022 (the "**First Jersey Security Interest Agreement (NewCo)**"), any Second Jersey Security Interest Agreement (NewCo) (as defined below), the Singapore law share charge between Jersey BidCo as chargor and the Obligor Security Trustee dated 18 August 2022 and the Singapore law deed of debenture between Euro Core as chargor and the Obligor Security Trustee dated 18 August 2022 to the extent permitted by and on the terms of

clause 6.3(b) (*Security*) of the Reorganisation Master Amendment Deed (as defined below);

c. the transfer by:

   i. Metrocentre (Subco) Limited ("**Metrocentre Co 3**") of its shares in Metrocentre (Nominee No.1) Limited and Metrocentre (Nominee No.2) Limited (together with Metrocentre (Nominee No.1) Limited, the "**Nominees**") to the Metrocentre (GP) Limited (the "**General Partner**");

   ii. Metrocentre Parent Company Limited ("**Metro Parent Company**") of its shares in Metrocentre FedCo (Jersey) Limited ("**NewCo**") to the General Partner, to the extent permitted under the Reorganisation Master Amendment Deed (as defined below);

   iii. Metro Parent Company of its shares in the General Partner to Tynehawk Bidco (Jersey) Ltd ("**Jersey BidCo**"); and

   iv. Euro Core Private Limited ("**Euro Core**") and Intu Metrocentre Limited ("**Intu Metrocentre**") of their limited partnership interests in the Borrower to Jersey BidCo;

d. following those transfers, the release of Intu Metrocentre TopCo Limited, Intu Metrocentre, Euro Core, Metro Parent Company, Metrocentre Co 3 and Metrocentre (Holdco) Limited (together, the "**Outgoing Companies**") and NewCo from their liabilities under the Finance Documents, in each case to the extent permitted by clause 6.1 (*Release*) of the Reorganisation Master Amendment Deed (as defined below);

e. following those releases described above, liquidating, winding up and/or dissolving each Outgoing Company;

f. the entry into a Third Supplemental Obligor Deed of Charge to provide supplemental security;

g. the entry into a Jersey law security interest agreement between the General Partner and the Obligor Security Trustee under which the General Partner grants security over its shares in NewCo on substantially the same terms as the First Jersey Security Interest Agreement (NewCo) with such minor, technical or consequential amendments, if any, as may reasonably be required by the General Partner (a "**Second Jersey Security Interest Agreement (NewCo)**") to the extent required by Part II (*Reorganisation Time Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to the Reorganisation Master Amendment Deed;

h. the application by the Borrower of the New Money Note Proceeds towards a Coupon Payment Shortfall (defined below);

i. the amendment of the Obligor Cash Management Agreement and the New Money Note Agreement to ensure that the Borrower is entitled to apply funds standing to the credit of the Opex Account and the Development Account towards Tax liabilities of the Obligors or Holding Obligors,

in each case as requested in a proposal from the Borrower (the "**Borrower Reorganisation Proposal**"), the form of which is attached as Schedule 1 (*Borrower Reorganisation Proposal*) to the obligor security trustee instruction request dated 27 April 2023 (the "**OST Instruction Request**") which is itself appended (in Schedule 1 (*Form of OST Instruction Request*)) to the Notice of Noteholder Extraordinary Resolution dated 27 April 2023 (together, the

"**Reorganisation Amendments**") and as set out in (and upon the terms and subject to the conditions set out in) the draft reorganisation master amendment deed (the form of which is attached as Appendix 3 (*Proposed Reorganisation Master Amendment Deed*) to the Borrower Reorganisation Proposal) (the "**Reorganisation Master Amendment Deed**"), a third supplemental obligor deed of charge between, among others, the Borrower and the Obligor Security Trustee in accordance with the Reorganisation Master Amendment Deed (the "**Third Supplemental Obligor Deed of Charge**") and any other ancillary documents entered into to effect the Reorganisation Amendments in accordance with the Finance Documents, including any Second Jersey Security Interest Agreement (NewCo), are approved, with such amendments, if any, as may be required or agreed to by the Issuer Trustee;

(B) (subject to paragraph (G) of this Noteholder Extraordinary Resolution) consent to, approve, sanction, assent to and authorise, direct, instruct, request and empower the Issuer Trustee: (I) to consent to the Reorganisation Amendments; (II) to notify the Borrower and the Issuer of its consent to the Reorganisation Amendments, including by signing and returning to the Borrower a certificate in the form set out in Appendix 2 (*Form of Reserved Matter Consent Notification*) of the Borrower Reorganisation Proposal (such certificate, a "**Reserved Matter Consent Notification**"); (III) to agree, acknowledge and/or consent to the matters described in paragraphs (i) to (iii) and (v) to (vi) of Clause 4.2 of the Borrower Reorganisation Proposal; (IV) to enter into the Reorganisation Master Amendment Deed and a Third Supplemental Obligor Deed Of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement this Noteholder Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution; (V) to perform its obligations under the Reorganisation Master Amendment Deed, including under Clause 3(b) thereof, subject to the terms and conditions set out therein; and (VI) to concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Issuer Trustee to carry out and give effect to this Noteholder Extraordinary Resolution or the Reorganisation Amendments, including, without limitation, instructing the Obligor Security Trustee to enter into the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed Of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement this Noteholder Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution, and all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Issuer Trustee to carry out and give effect to this Noteholder Extraordinary Resolution or the Reorganisation Amendments;

(C) (subject to paragraph (G) of this Noteholder Extraordinary Resolution) consent to, approve, sanction, assent to and authorise, direct, instruct, request and empower the Issuer Trustee to authorise, direct, instruct, request and empower the Obligor Security Trustee: (I) to consent to the Reorganisation Amendments; (II) to notify the Borrower of its consent to the Reorganisation Amendments, including by signing and returning to the Borrower a Reserved Matter Consent Notification; (III) to agree, acknowledge and/or consent to the matters described in paragraphs (i) to (iii), (v) and (vi) of Clause 4.2 of the Borrower Reorganisation Proposal; (IV) to enter into the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed Of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement this Noteholder Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution; (V) to perform its obligations under the Reorganisation Master Amendment Deed, including its under Clauses 3(b) and 6.3(c) thereof, subject to the terms and conditions set out

therein; (VI) subject to the Reorganisation Master Amendment Deed, to enter into a deed of release in the form set out in Schedule 8 (*Form of Release*) of the Obligor Deeds of Charge to the extent necessary to effect the releases described in the Borrower Reorganisation Proposal under Clause 7.5 (*Release of Obligor Security*) of the Obligor Deeds of Charge in whole or in part; and (VII) to concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Obligor Security Trustee to carry out and give effect to this Noteholder Extraordinary Resolution, the Reorganisation Amendments, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement this Noteholder Extraordinary Resolution at any time after the passing of this Noteholder Extraordinary Resolution (together, the "**OST Instructions**");

(D) (subject to paragraph (G) of this Noteholder Extraordinary Resolution) consent to, approve, sanction, assent to and authorise, direct, instruct, request and empower the Issuer Trustee to communicate and give the OST Instructions to the Obligor Security Trustee in such manner as the Issuer Trustee sees fit, including by signing and returning to the Obligor Security Trustee a certificate in the form set out in Schedule 2 (*Form of OST Instruction*) to the OST Instruction Request;

(E) (subject to paragraph (G) of this Noteholder Extraordinary Resolution) sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Noteholders necessary to give effect to this Noteholder Extraordinary Resolution (whether or not the rights arise under the Note Trust Deed or otherwise) and assent to every modification, variation or abrogation of the Finance Documents involved in or inherent in or effected by the implementation of this Noteholder Extraordinary Resolution;

(F) hold harmless, discharge and exonerate the Issuer Trustee and Obligor Security Trustee from all liability for which they may have become or may become responsible under the Note Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Noteholder Extraordinary Resolution or its implementation or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in this Noteholder Extraordinary Resolution, the Reorganisation Amendments, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo);

(G) approve that the Issuer Trustee and Obligor Security Trustee shall have no liability, and irrevocably waive any claim that the Noteholders may have against the Issuer Trustee arising as a result of any loss or damage which any Noteholder may suffer or incur as a result of the Issuer Trustee acting upon this Noteholder Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Noteholder Extraordinary Resolution is not valid or binding on any Noteholder) and the Noteholders further confirm that the Noteholders will not seek to hold the Issuer Trustee liable for any such loss or damage;

(H) sanction and assent to every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer (whether or not such rights arise under the Note Trust Deed or otherwise) involved in, resulting from or to be effected by this Noteholder Extraordinary Resolution and their implementation and assent to every modification, variation or abrogation of the Finance

Documents involved in or inherent in or effected by the implementation of this Noteholder Extraordinary Resolution;

(I) discharge and exonerate the Issuer from all liability for which it may have become or may become responsible under the Note Trust Deed, the Notes or any document related thereto in respect of any act or omission in connection with the passing of this Noteholder Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions contemplated in this Noteholder Extraordinary Resolution;

(J) waive any and all requirements, restrictions and conditions precedent set forth in the Note Trust Deed or otherwise in the Conditions of the Notes in relation to the approval of this Noteholder Extraordinary Resolution and/or the implementation of this Noteholder Extraordinary Resolution, the Reorganisation Amendments, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo);

(K) declare that the implementation of this Noteholder Extraordinary Resolution shall be conditional on the passing of this Noteholder Extraordinary Resolution;

(L) agree that this Noteholder Extraordinary Resolution shall take effect as a Noteholder Extraordinary Resolution pursuant to paragraph 2 (*Voting in accordance with the Direct Voting Mechanic*) of Schedule 4, Part 2 (*Provisions for Voting in respect of Relevant Matters*) to the Note Trust Deed; and

(M) acknowledge that capitalised terms used in this Noteholder Extraordinary Resolution and not otherwise defined shall have the same meanings given to them in the Notice in respect of this Noteholder Extraordinary Resolution dated 27 April 2023, the Note Trust Deed or the Original Restructuring Definitions Schedule, unless the context otherwise requires."

The Issuer is requesting its Noteholders to consider the terms of the Noteholder Extraordinary Resolution and approve the Noteholder Extraordinary Resolution proposed in relation to the Notes. Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in, or incorporated by reference into, the Note Trust Deed, unless the context otherwise requires.

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

1 Background to the Noteholder Extraordinary Resolution

Reorganisation Amendments

1.1 On 18 August 2022, the Borrower and the Obligor Security Trustee (amongst others) entered into a restructuring master amendment deed (the "**First Restructuring Master Amendment Deed**") and certain amended and restated Finance Documents, NewCo acceded to certain of the Finance Documents as an Obligor and each of Intu Metrocentre, EuroCore, Metro TopCo, Tynehawk Holdco (Jersey) Ltd ("**Jersey HoldCo**") and Jersey BidCo acceded to certain Finance Documents as Holding Obligors, in each case in connection with the transition of the ownership

of the Partnership and the purchase of the Federation Brewery Site in accordance with a business plan produced by the Borrower for the Security Group (the "**Equity Transfer**").

1.2 Following the Equity Transfer, it was proposed that the structure of the Security Group and the Holding Obligors be simplified to reduce running costs and the administrative burden associated with the number of entities in the structure through the winding up, liquidation and/or dissolution of certain entities, which may also facilitate a potential future sale of the Metrocentre Site by way of a sale of any holding company holding a direct or indirect interest in the Metrocentre Site. By implementing the Reorganisation Amendments to, among other things, permit the winding up, liquidation and/or dissolution of the Outgoing Companies and, following a Permitted Disposal of the Federation Brewery Site, NewCo, the number of entities within the Security Group would be reduced. In broad terms, the Security Group reorganisation would involve:

1.2.1 releasing the Obligor Security granted over the shares in the Nominees, NewCo and the General Partner and the respective rights of Euro Core and Intu Metrocentre under the Partnership Deed to facilitate the transfer of those shares and Euro Core's and Intu Metrocentre's limited partnership interests as described in paragraph 1.2.2 below;

1.2.2 transferring:

(i) the shares in the Nominees and, to the extent permitted under the Reorganisation Master Amendment Deed, NewCo to the General Partner;

(ii) the shares in the General Partner and the limited partnership interests in the Borrower to Jersey BidCo; and

1.2.3 when those transfers have taken place:

(i) releasing the Outgoing Companies from their liabilities under the Finance Documents;

(ii) releasing any other Obligor Security granted by, and over the shares in, each Outgoing Company; and

1.2.4 following the releases described in paragraph 1.2.3 above, liquidating, winding up and/or dissolving each Outgoing Company; and

1.2.5 taking supplemental Obligor Security under a Third Supplemental Obligor Deed of Charge and, to the extent required under the Reorganisation Master Amendment Deed, a Second Jersey Security Interest Agreement (NewCo), including Obligor Security over the shares and limited partnership interests transferred to the General Partner or Jersey BidCo as described in paragraph 1.2.2 above.

The structure of and entities within the Security Group, both before and after the Security Group reorganisation described in this paragraph 1.2, are shown in Appendix 4 (*Security Group Structure Charts*) to the Borrower Reorganisation Proposal.

1.3 In addition, on 18 August 2022, Intu Metrocentre Limited ("**IML**") acceded to certain Finance Documents, including the New Money Note Agreement, as a Holding Obligor. The Borrower is required to pay the Tax liabilities of the Holding Obligors, including IML, under limb (c) of the Obligor Pre-Enforcement Priority of Payments. The Borrower understands that IML may have Tax liabilities relating to its tax returns for the financial years ending in 2021 and 2022 which, should they crystallise, may be required to be paid on a date falling in between Interest Payment Dates (an "**IML Contingent Tax Liability**"). There is a risk that, following the application of Available Funds on a Trap Date or an Interest Payment Date, the Borrower may not then have sufficient Available Funds in the Rent and General Account to pay any IML Contingent Tax

Liability, should it crystallise, in accordance with the Finance Documents. Accordingly, in order to facilitate timely payment of the IML Contingent Tax Liability, together with any other potential Tax liabilities that the Obligors and the Holding Obligors may be required to discharge in the future, it is proposed that the Obligors and the Holding Obligors be permitted to use funds standing to the credit of the Opex Account and the Development Account to pay any Tax liabilities of the Obligors and the Holding Obligors, including the IML Contingent Tax Liability.

1.4 In addition, in the updated business plan produced by the Borrower for the Security Group on 10 March 2023, the Borrower indicated that it was progressing with a Permitted Disposal of the Federation Brewery Site. The sale of the Federation Brewery Site will provide an opportunity to further simplify the structure of the Security Group by liquidating, winding up and/or dissolving NewCo, the current owner of the Federation Brewery Site. It is proposed that, if the Borrower has certified in writing to the Obligor Security Trustee that a Permitted Disposal of the Federation Brewery Site has occurred (such certificate, a "**Federation Brewery Site Permitted Disposal Certificate**"), NewCo shall be released from its liabilities under the Finance Documents and any Obligor Security granted by, and over the shares in, NewCo shall be released and, once those releases have taken effect, NewCo would be liquidated, wound-up and/or dissolved. If a Federation Brewery Site Permitted Disposal Certificate is delivered on or prior to the Reorganisation Date (as defined in the Reorganisation Master Amendment Deed), neither the transfer of NewCo's shares to the General Partner as described in paragraph 1.2.2 above nor a Second Jersey Security Interest Agreement (NewCo) shall be required.

1.5 On 3 November 2020, the Borrower issued £25,000,000 in aggregate principal amount of private placement notes (the "**New Money Notes**") to certain investors under the New Money Note Agreement. In accordance with terms of the New Money Note Agreement, the Borrower procured that the issuance proceeds from the New Money Notes were credited to the Development Account in accordance with the Obligor Cash Management Agreement (the "**New Money Note Proceeds**"). The Obligor Cash Management Agreement provides that the New Money Note Proceeds can only be used to pay amounts set out in limbs (a) to (e) of the Obligor Pre-Enforcement Priority of Payments or, if so approved by the Independent Director, capital expenditure for any Development permitted under the Finance Documents in respect of the Property.

1.6 On the Business Day prior to an Interest Payment Date, the Borrower will be required under Clause 6.2 (*Accrual and payment of Cash Pay Interest*) of the Intercompany Loan Agreement to pay Cash Pay Interest (as defined in the Intercompany Loan Agreement) to the Issuer (a "**Coupon Payment**"). The Issuer will, in turn, apply each Coupon Payment to pay interest due and payable in respect of the Notes. It is anticipated that, although it has New Money Note Proceeds in the Development Account, the Borrower may not have sufficient available funds in the Debt Service Account and the Rent and General Account on all Interest Payment Dates to make each Coupon Payment and any amounts ranking senior to it under the Obligor Pre-Enforcement Priority of Payments (a "**Coupon Payment Shortfall**"). In order to cover this shortfall and thereby facilitate each Coupon Payment, it is proposed that the Borrower be entitled to apply the New Money Note Proceeds towards any Coupon Payment Shortfall in accordance with the Finance Documents.

1.7 The Security Group believes that the Reorganisation Amendments will assist to maximise recoveries for its stakeholders and creditors, including by facilitating Coupon Payments and punctual payment of Obligor and Holding Obligor Tax liabilities and by rationalising the structure of the Security Group prior to, and thereby facilitating, a potential direct or indirect sale of any interest in any holding company holding a direct or indirect interest in the Metrocentre Site) (a "**Metrocentre Sale**").

Procedural Background

1.8 On 27 April 2023, the Borrower delivered to:

1.8.1 the Obligor Security Trustee, the Issuer Security Trustee, the New Money Note Agent and the other parties to the Intercompany Loan Agreement, the Obligor Cash Management Agreement, the Note Trust Deed and the First Restructuring Master Amendment Deed, the Borrower Reorganisation Proposal; and

1.8.2 the New Money Holders a New Money Holder Reorganisation proposal (the "**New Money Holder Reorganisation Proposal**"),

formally proposing the Reorganisation Amendments in accordance with the Finance Documents.

1.9 Should the Noteholder Extraordinary Resolution be passed, and provided that, in accordance with the Borrower Reorganisation Proposal and the New Money Holder Reorganisation Proposal (as applicable) and/or the Finance Documents, the necessary consents have been obtained from the Obligor Account Bank, Obligor Security Trustee, Issuer Trustee, Issuer, the Note Agent, the Obligor Cash Manager and the New Money Holders to the Reorganisation Amendments, such Reorganisation Amendments will be implemented by way of the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge, a Second Jersey Security Interest Agreement (NewCo) (if required) and such further documentation as is required to implement the Reorganisation Amendments, as applicable. The Reorganisation Amendments relating to Coupon Payments and the Tax liabilities of the Obligors and the Holding Obligors shall not become effective until the conditions precedent described in the Reorganisation Master Amendment Deed have been satisfied. The remainder of the Reorganisation Amendments shall not become effective until a later Reorganisation Date (as defined in the Reorganisation Master Amendment Deed) has occurred.

1.10 The Borrower has engaged with an ad hoc committee of certain Noteholders together representing more than 75 per cent. of the Outstanding Principal Amount of the Notes to discuss the Reorganisation Amendments prior to announcement of the Noteholder Extraordinary Resolution and who have indicated that, subject to client and other approvals, such Noteholders support, and intend to vote in favour of, the Reorganisation Amendments. The Issuer hopes that other Noteholders will see this as a positive indication that the Reorganisation Amendments represent an appropriate package of measures to simplify the structure of the Security Group and the Holding Obligors in order to maximise value for creditors.

2 Risk factors

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

2.1 **Blocking of Notes**: Following the submission of an Electronic Voting Instruction (as defined below), the Notes which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the close of business (London time) on the last day of the Decision Period (as defined below).

2.2 **No assurance that the Noteholder Extraordinary Resolution will be implemented**: No assurance can be given that (i) the Noteholder Extraordinary Resolution will be implemented even if passed, (ii) the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge, and a Second Jersey Security Interest Agreement (NewCo) will be executed by the parties thereto or become effective in accordance with their terms, (iii) any other

documentation to effect the Reorganisation Amendments will be executed or become effective in accordance with their terms; (iv) any Coupon Payment will be made; or (v) the Federation Brewery Site will be sold. Until the Noteholder Extraordinary Resolution is passed, consent of all required parties to the Reorganisation Amendments in accordance with the Borrower Reorganisation Proposal, the New Money Holder Reorganisation Proposal and/or the Finance Documents as more fully described in paragraph 1.8 above under *'Background to the Noteholder Extraordinary Resolution*' is received, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and any Second Jersey Security Interest Agreement (NewCo) are executed by the parties thereto and become effective in accordance with their terms and any other documentation to effect the Reorganisation Amendments is executed by the parties thereto and become effective in accordance with their terms, no assurance can be given that the Noteholder Extraordinary Resolution will be implemented.

2.3 **Responsibility for complying with the procedures of the Noteholder Extraordinary Resolution**: Noteholders are solely responsible for complying with all of the procedures for submitting Electronic Voting Instructions. None of the Issuer, the Issuer Trustee or the Principal Paying Agent assume any responsibility for informing Noteholders of irregularities with respect to Electronic Voting Instructions or compliance with such procedures.

2.4 **Responsibility for information on the Issuer, the Reorganisation Amendments and the Notes**: Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes, the Reorganisation Amendments. None of the Issuer, the Issuer Trustee, Obligor Security Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates assumes any responsibility for informing Noteholders as to the position of the Issuer and/or the nature of the Notes and the Reorganisation Amendments proposed in this Notice.

2.5 **Further actions in respect of the Notes**: The Issuer reserves the right to take one or more future action(s) at any time in respect of the Notes. This includes, without limitation, future consent solicitations or the purchase or exchange from time to time of Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise and at any price. Any future consent solicitations, purchases or exchanges by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

2.6 **Binding Effect of the Noteholder Extraordinary Resolution**: If the Noteholder Extraordinary Resolution is passed, including in circumstances where the Decision Period is terminated early because the Issuer Trustee has received votes in favour of passing the Noteholder Extraordinary Resolution from Noteholders holding at least 75 per cent. of the Outstanding Principal Amount of the Notes, the Noteholder Extraordinary Resolution will be binding on all of the Noteholders, whether or not they voted in favour of the Noteholder Extraordinary Resolution.

2.7 **Responsibility to consult advisers**: Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to this Notice and the Reorganisation Amendments) and each Noteholder must make its own decision whether or not or how to vote in respect of the Noteholder Extraordinary Resolution. Noteholders should consult their own tax, accounting, financial, legal, regulatory, business and investment advisers regarding the suitability to themselves of the tax, accounting, financial, legal, regulatory, business, investment or other consequences of voting in respect of the Noteholder Extraordinary Resolution and regarding the impact on them of the implementation of the Reorganisation Amendments and the Noteholder Extraordinary

Resolution. None of the Issuer, the Issuer Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Reorganisation Amendments or the Noteholder Extraordinary Resolution, and none of the Issuer, the Issuer Trustee, the Principal Paying Agent or any of their respective agents, directors, officers, employees, representatives, consultants or affiliates makes any recommendation as to whether or not or how Noteholders should vote in respect of the Noteholder Extraordinary Resolution.

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

2.9 **Metrocentre Sale and Federation Brewery Sale**: No assurance can be given that a Metrocentre Sale or any direct or indirect sale of the Federation Brewery Site (a "**Federation Brewery Sale**") will occur or will be structured in any particular way. In the event a Metrocentre Sale or a Federation Brewery Sale occurs, the existing payment obligations in the structure will rank senior to any Equity Distribution. There can therefore be no assurance that the net proceeds of any Metrocentre Sale or Federation Brewery Sale will result in any value remaining in the structure (following repayment of the existing payment obligations) to be distributed to the Jersey BidCo and ultimately to the beneficiaries of the Jersey Purpose Trust.

3 General

3.1 Electronic copies of (i) the Note Trust Deed; (ii) this Notice; (iii) the OST Instruction Request (the form of which is appended hereto); (iv) the draft Reorganisation Master Amendment Deed (the form of which is appended hereto); (v) the Intercompany Loan Agreement and (vi) the Original Restructuring Definitions Schedule are available for viewing at https://portal.cscgfm.com/issuers/metrocentre for so long as the Decision Period is continuing.

3.2 As soon as reasonably practicable after their execution, and for so long as the Notes are admitted to trading on the regulated market of and the official list of the Irish Stock Exchange plc trading as Euronext Dublin, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and any Second Jersey Security Interest Agreement (NewCo) will be available for viewing upon request.

3.3 In respect of the approval requested, the Issuer Trustee will act as directed by the Noteholder Extraordinary Resolution on which Noteholders shall vote in accordance with the Direct Voting Mechanic (pursuant to the provisions of Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 of the Note Trust Deed). Each Noteholder shall have one vote in respect of each £1 of Outstanding Principal Amount of Notes held or represented by it. Votes by Noteholders will be divided between votes cast in favour of, and votes cast against, on a pound for pound basis in respect of the Outstanding Principal Amount of Notes held by Noteholders that vote on the Noteholder Extraordinary Resolution within the Decision Period. Votes cast in favour of and votes cast against the Noteholder Extraordinary Resolution will then be aggregated by the Issuer Trustee. No Noteholder meetings are to be convened.

3.4 The attention of Noteholders is particularly drawn to the quorum and votes required for the approval of the Noteholder Extraordinary Resolution which is set out in paragraph 5.3 (*Quorum*) and paragraph 5.5 (*Voting majority requirements*) below.

3.5 No consent fee will be payable in connection with the Noteholder Extraordinary Resolution.

4 Timetable

27 April 2023	Publication of this Notice and delivery of this Notice to Noteholders via the Clearing Systems.
4:00 p.m. (London time) 18 May 2023 or earlier, subject to this Notice and the Note Trust Deed, should the Issuer Trustee have received votes in favour of the Noteholder Extraordinary Resolution from Noteholders holding at least 75 per cent. of the Outstanding Principal Amount of the Notes	Latest time and date for receipt of valid Electronic Voting Instructions by the Principal Paying Agent through the Clearing Systems (such Electronic Voting Instructions are irrevocable from this date) (the "**Expiration Time**"). *The Decision Period shall terminate early (and no further votes shall be counted) as soon as/if the Issuer Trustee has received votes in favour of passing the Noteholder Extraordinary Resolution from Noteholders holding at least 75 per cent. of the Outstanding Principal Amount of the Notes.*
As soon as reasonably practicable after the end of the Decision Period	Announcement of result of the Noteholder Extraordinary Resolution via the RIS. Notice of result of the Noteholder Extraordinary Resolution to be given to Noteholders through the Clearing Systems.
22 May 2023 or earlier, subject to this Notice and the Note Trust Deed, should the Noteholder Extraordinary Resolution be approved earlier	Assuming the Noteholder Extraordinary Resolution is approved, and subject to the consent of all required parties to the Reorganisation Amendments in accordance with the Borrower Reorganisation Proposal, the New Money Holder Reorganisation Proposal and/or the Finance Documents as more fully described in paragraph 1.7 above under '*Background to the Noteholder Extraordinary Resolution*', execution of the Reorganisation Master Amendment Deed. Following the entry into the Reorganisation Master Amendment Deed, the Reorganisation Amendments will be implemented subject to and in accordance with its terms and a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) shall be executed, as more fully described in paragraph 1.8 above under '*Background to the Noteholder Extraordinary Resolution*'.

5 Voting and Quorum

Noteholders should take note of the provisions set out below detailing how such Noteholders can vote in respect of the Noteholder Extraordinary Resolution.

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

Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes and who holds such Notes either as shown in the records of Euroclear or Clearstream, Luxembourg (a "**Direct Participant**") or their accountholders should note that they are not the legal holders of the Notes for the purposes of this Notice and will only be entitled to vote on the Noteholder Extraordinary Resolution in accordance with the Direct Voting Mechanic procedures set out in Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 of the Note Trust Deed.

A Noteholder wishing for its Notes to be voted in respect of the Noteholder Extraordinary Resolution must submit, or arrange to have submitted on its behalf for receipt by the Principal Paying Agent at or before the Expiration Time and before the deadlines set by the relevant Clearing System, for receipt by the Principal Paying Agent, a duly completed Electronic Voting Instruction in accordance with the requirements of the relevant Clearing System and in the manner specified herein.

Only Direct Participants may submit Electronic Voting Instructions. If a Beneficial Owner is not a Direct Participant, it must arrange for the Direct Participant through which it holds Notes to submit an Electronic Voting Instruction on its behalf to the relevant Clearing System for receipt by the Principal Paying Agent at or before the Expiration Time and the deadline specified by the relevant Clearing System, which may be earlier than the Expiration Time.

Direct Participants (who hold Notes either directly or on behalf of Beneficial Owners) and, if applicable, Beneficial Owners, must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System.

Notwithstanding that instructions will be delivered by each Direct Participant for itself or on behalf of each Beneficial Owner by means of an Electronic Voting Instruction, each Direct Participant or Beneficial Owner thereby agrees that such Electronic Voting Instruction constitutes its written consent to or rejection of the Noteholder Extraordinary Resolution. In respect of the approval requested, the Issuer Trustee will act as directed by the Noteholder Extraordinary Resolution on which Noteholders shall vote in accordance with the Direct Voting Mechanic (pursuant to the provisions of Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 of the Note Trust Deed). Each Noteholder shall have one vote in respect of each £1 of Outstanding Principal Amount of Notes held or represented by it. Votes by Noteholders will be divided between votes cast in favour of, and votes cast against, on a pound for pound basis in respect of the Outstanding Principal Amount of Notes held by Noteholders that vote on the Noteholder Extraordinary Resolution within the Decision Period. Votes cast in favour of and votes cast against the Noteholder Extraordinary Resolution will then be aggregated by the Issuer Trustee. No noteholder meetings are to be convened.

"**Electronic Voting Instruction**" means the electronic voting and blocking instruction which may be submitted or delivered through the relevant Clearing System by each person who is shown in the records of such Clearing System as a holder of an interest in the Notes instructing the relevant Clearing System that the vote(s) attributable to the Notes the subject of such electronic voting instruction should be cast in respect of the Noteholder Extraordinary Resolution (either for or against the Noteholder Extraordinary Resolution).

5.1 **Electronic Voting Instruction**: Noteholders may only vote by way of Electronic Voting Instruction and no meetings of Noteholders will be held in respect of the Noteholder Extraordinary Resolution. For the avoidance of doubt, Noteholders do not need to complete Schedule 2 (*Form of OST Instruction*) of the OST Instruction Request that is appended to this Notice of Noteholder Extraordinary Resolution which will be completed and delivered by the Issuer Trustee if the Noteholder Extraordinary Resolution is passed.

5.2 **Decision Period**: The Decision Period shall be 15 Business Days from the date of delivery of this Notice, save that such Decision Period shall terminate early (and no further votes shall be counted) as soon as/if the Issuer Trustee has received votes in favour of passing the Noteholder Extraordinary Resolution from Noteholders holding at least 75 per cent. of the Outstanding Principal Amount of the Notes.

5.3 **Quorum**: The quorum required for the approval of the Noteholder Extraordinary Resolution shall be at least a simple majority of the Outstanding Principal Amount of the Notes or, if such quorum is not met within the Decision Period then, following the expiry of such Decision Period, any percentage of the Outstanding Principal Amount of the Notes for the extended Decision Period.

5.4 **Votes**: Every Noteholder entitled to vote on the Noteholder Extraordinary Resolution shall have one vote in respect of each £1 of Outstanding Principal Amount of Notes held or represented by it.

5.5 **Voting majority requirements**: To be passed, the Noteholder Extraordinary Resolution requires a majority of at least 75 per cent. of the Outstanding Principal Amount of such Noteholders voting.

5.6 **Noteholder Extraordinary Resolution binding on all Noteholders**: If the Noteholder Extraordinary Resolution is passed, the Noteholder Extraordinary Resolution will be binding on all of the Noteholders, whether or not they voted in favour of the Noteholder Extraordinary Resolution.

5.7 **Results**: Results of the Noteholder Extraordinary Resolution will be announced via the RIS and the notice of results of the Noteholder Extraordinary Resolution shall be given to Noteholders through the Clearing Systems.

6 Noteholder Acknowledgements, Representations, Warranties and Undertakings

6.1 Each relevant Beneficial Owner shall, and any Direct Participant submitting such Electronic Voting Instruction on such Beneficial Owner's behalf shall in respect of itself and such Beneficial Owner, be deemed to agree, acknowledge, represent, warrant and undertake, to the Issuer, the Issuer Trustee and the Principal Paying Agent the following at the time of submission of such Electronic Voting Instruction, the Expiration Time, the Voting Deadline and on date of the announcement of the results of the Noteholder Extraordinary Resolution:

6.1.1 it is not relying (for the purposes of making any investment or other decision) upon any advice or counsel (whether written or oral) of the Issuer Trustee, the Obligor Security Trustee, the Issuer, or any Obligor;

6.1.2 it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgment and upon any advice;

6.1.3 it is voting on the Noteholder Extraordinary Resolution with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks;

6.1.4 it is a sophisticated investor familiar with transactions similar to its investment in the Notes and it is acting for its own account, and has made its own independent decisions in respect of the passing of the Noteholder Extraordinary Resolution;

6.1.5 it is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf), (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions) or (iv) the most current "UK sanctions list" (which as at the date hereof can be found at: https://www.gov.uk/government/publications/the-uk-sanctions-list); (iv) the "Current list of Designated Persons: Russia" published by the Office of Financial Sanctions Implementation (which as at the date hereof can be found at: https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority (as defined below), other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the SSI List), (ii) Annexes 3, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time (the "**EU Annexes**"), (iii) Schedule 2 to The Russia (Sanctions) (EU Exit) Regulations 2019, as amended from time to time (the "**UK Schedule**"), (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List, the EU Annexes or the UK Schedule or (v) Annex 4 of Council Regulation No. 833/2014, as amended from time to time (a "**Sanctions Restricted Person**"), or their acting on behalf or at the direction of a Sanctions Restricted Person, save that this representation shall, other than at the time of submission of the relevant Electronic Voting Instruction, not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any provision of (X) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") (or any law or regulation implementing such Regulation in any member state of the European Union) or (Y) the EU Blocking Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. For these purposes "**Sanctions Authority**" means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom, (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury; and

6.1.6 it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Noteholder Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Issuer Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Noteholder Extraordinary Resolution.

6.2 If each relevant Beneficial Owner or any Direct Participant on behalf of a Beneficial Owner is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking described above, such Beneficial Owner or Direct Participant should contact the Principal Paying Agent immediately.

Further details on the Noteholder Extraordinary Resolution can be obtained from:

Company

METROCENTRE FINANCE PLC
1 Bartholomew Lane
London EC2N 2AX
United Kingdom

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

Principal Paying Agent

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

Fax: +44 (0) 845 587 0429
Email: ctla.corporateactions@hsbc.com
ctla.payingagency@hsbc.com
ctla.securitisation@hsbc.com;
commondepositary@hsbc.com
Attention: The Senior Manager, CT Client Services

This Notice is given by METROCENTRE FINANCE PLC

Dated: 27 April 2023

Schedule 1
Form of OST Instruction Request

Obligor Security Trustee Instruction Request

Date: _____ 2023

From: HSBC Corporate Trustee Company (UK) Limited (in its capacity as the "**Obligor Security Trustee**" acting pursuant to and in accordance with the Obligor Deed of Charge in connection with the Borrower Reorganisation Proposal (as defined below))

To: HSBC Corporate Trustee Company (UK) Limited (in its capacity as the "**Issuer Trustee**" acting pursuant to and in accordance with the Note Trust Deed in connection with the Borrower Reorganisation Proposal)

Re: Instruction request in respect of a proposal from The Metrocentre Partnership (in its capacity as the "**Borrower**", acting by its general partner, Metrocentre (GP) Limited) regarding the Reorganisation Amendments (as defined below) and as set out in the Borrower Reorganisation proposal dated _____ 2023 (the "**Borrower Reorganisation Proposal**") in the form attached hereto as Schedule 1 (*Borrower Reorganisation Proposal*) pursuant to the obligor deed of charge dated 20 November 2013 (as supplemented by the supplemental deed of charge dated 30 October 2020 between, among others, the Obligors and the Obligor Security Trustee and the second supplemental obligor deed of charge entered into on 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee, the "**Obligor Deeds of Charge**").

1 Definitions

Unless otherwise defined herein, defined terms used in this Obligor Security Trustee instruction request letter (the "**OST Instruction Request**") have the meanings given to them in the restructuring definitions schedule appended as Schedule 2 (*Restructuring Definitions Schedule*) to the restructuring master amendment deed dated 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee (the "**Original Restructuring Definitions Schedule**") in relation to the issuance of £485,000,000 8.75 per cent. Notes due 2028 issued by the Issuer (the "**Notes**").

2 Reorganisation Amendments

2.1 Please find attached the Borrower Reorganisation Proposal at Schedule 1 (*Borrower Reorganisation Proposal*) hereto.

2.2 The Borrower has requested that the Obligor Security Trustee agree to:

2.2.1 entering into the reorganisation master amendment deed, which shall amend and restate the Intercompany Loan Agreement, the Note Trust Deed, the New Money Note Agreement and the Original Restructuring Definitions Schedule, as set out in Appendix 3 (*Proposed Reorganisation Master Amendment Deed*) to the Borrower Reorganisation Proposal (the "**Reorganisation Master Amendment Deed**") which shall permit, among other things:

(i) the release of the Obligor Security as permitted by clause 6.3(b) (*Security*) of the Reorganisation Master Amendment Deed;

(ii) the transfer by:

(a) Metrocentre Co 3 of its shares in the Nominees to the General Partner;

(b) Metro Parent Company of its shares in NewCo to the General Partner, subject to the conditions set out in the Reorganisation Master Amendment Deed;

(c) Metro Parent Company of its shares in the General Partner to Jersey BidCo; and

(d) Euro Core and Intu Metrocentre of their limited partnership interests in the Borrower to Jersey BidCo;

(iii) following those transfers, the release of Outgoing Companies and NewCo from their liabilities under the Finance Documents, in each case subject to and at the times stipulated by clause 6.1 (*Release*) of the Reorganisation Master Amendment Deed;

(iv) following those releases described above, liquidating, winding up and/or dissolving each Outgoing Company; and

2.2.2 the entry into a third supplemental obligor deed of charge between, among others, the Borrower and the Obligor Security Trustee (the "**Third Supplemental Obligor Deed of Charge**") to provide supplemental security;

2.2.3 the entry into a Jersey law security interest agreement between the General Partner and the Obligor Security Trustee under which the General Partner grants security over its shares in NewCo on substantially the same terms as the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated 18 August 2022 with such minor, technical or consequential amendments, if any, as may reasonably be required by the General Partner (a "**Second Jersey Security Interest Agreement (NewCo)**") to the extent required by Part II (*Reorganisation Time Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to the Reorganisation Master Amendment Deed; and

2.2.4 the entry into any other ancillary documents which are necessary, desirable or expedient to effect the Reorganisation Amendments in accordance with the Finance Documents;

2.2.5 the application by the Borrower of the New Money Note Proceeds towards a Coupon Payment Shortfall (each as defined in the Borrower Reorganisation Proposal); and

2.2.6 the Borrower to apply funds standing to the credit of the Opex Account and the Development Account towards Tax liabilities of the Obligors or Holding Obligors.

(together, the "**Reorganisation Amendments**").

2.3 The Obligor Security Trustee notes that:

(i) Clause 11.1 (*Instructions to the Obligor Security Trustee*) of each of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge requires the Obligor Security Trustee to seek the instructions of the Issuer Trustee, acting in accordance with the Note Trust Deed, in relation to any exercise by the Obligor Security Trustee of any right or discretion under a Finance Document; and

(ii) Clause 12.3 (*Voting by the Noteholders in respect of Modifications, Consents, Waivers or other matters to or under the Finance Documents*) of the Note Trust Deed provides that in respect of any modification, consent, waiver or other matter to or

under the Finance Documents, in respect of which the Issuer Trustee does not exercise the discretion afforded it under Clauses 12.1 (*Consent and Waiver*) and 12.2 (*Modification*) of the Note Trust Deed, and subject always to Clause 12.2.4 (*Basic Terms Modifications*) of the Note Trust Deed, the Issuer Trustee shall act as directed to do so by a Noteholder Extraordinary Resolution, voting in accordance with the Direct Voting Mechanic.

3 Instruction Request

The Obligor Security Trustee requests that the Issuer Trustee provides its instructions to the Obligor Security Trustee by signing and returning to the Obligor Security Trustee by 22 May 2023 a certificate in the form set out in Schedule 2 (*Form of OST Instruction*) hereto instructing the Obligor Security Trustee to:

(i) consent to the Reorganisation Amendments;

(ii) notify the Borrower of its consent to the Reorganisation Amendments, including by signing and returning to the Borrower a Reserved Matter Consent Notification;

(iii) agree, acknowledge and/or consent to the matters described in paragraphs (i) to (iii), (v) and (vi) of Clause 4.2 of the Borrower Reorganisation Proposal;

(iv) enter into the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement the Noteholder Extraordinary Resolution at any time after the passing of the Noteholder Extraordinary Resolution;

(v) to perform its obligations under the Reorganisation Master Amendment Deed, including under Clauses 3(b) and 6.3(c) thereof, subject to the terms and conditions set out therein;

(vi) subject to the Reorganisation Master Amendment Deed, to enter into a deed of release in the form set out in Schedule 8 (*Form of Release*) of the Obligor Deeds of Charge to effect the release described in paragraph 2.2.1(i) above under Clause 7.5 (*Release of Obligor Security*) of the Obligor Deeds of Charge in part; and

(vii) concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Obligor Security Trustee to carry out and give effect to the Noteholder Extraordinary Resolution, the Reorganisation Amendments, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement the Noteholder Extraordinary Resolution at any time after the passing of the Noteholder Extraordinary Resolution,

(the "**OST Instruction**").

4 Non-Restricted Group Entities

The Obligor Security Trustee refers to paragraph 3.1 of the Borrower Reorganisation Proposal, in which the Borrower certifies that no Notes are held by any Obligor, the Issuer or any Non-Restricted Group Entity, by way of a certificate for the purposes of Clause 23.4.3

(*Certificate of Authorised Signatories or Directors)* of the Obligor Deed of Charge, Clause 21.4.3 (*Certificate of Authorised Signatories or Directors*) of the Obligor Deed of Charge (Supplemental) and Clause 21.4.3(a) (*Certificate or Notice of Authorised Signatories or Directors*) of the Second Supplemental Obligor Deed of Charge.

5 Signature and Return

The Issuer Trustee shall give the OST Instruction by signing and returning the certificate attached hereto as Schedule 2 (*Form of OST Instruction*) by email to:

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square

London, E14 5HQ

Email: ctla.trustee.admin@hsbc.com

Attention: Issuer Services Administration

[*Signature to follow on the next page*]

Yours faithfully

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

By:

Schedule 1

Borrower Reorganisation Proposal

[*The Borrower Reorganisation Proposal starts on the next page. This page is intentionally left blank*]

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

Copy: Each of the Obligors and Holding Obligors listed in Part B to Appendix 1 (*Addressees*)
(the "**Other Parties**")

From: The Metrocentre Partnership
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(acting by its general partner, Metrocentre (GP) Limited, as "**Borrower**")

27 April 2023

Borrower Reorganisation Proposal

Terms capitalised but not defined in this proposal (the "**Borrower Reorganisation Proposal**") have the meanings given to them in the restructuring definitions schedule appended as Schedule 2 (*Restructuring Definitions Schedule*) to the restructuring master amendment deed dated 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee (the "**Original Restructuring Definitions Schedule**") in relation to the issuance of £485,000,000 8.75 per cent. Notes due 2028 issued by Metrocentre Finance plc (formerly known as Intu Metrocentre Finance plc) (the "**Notes**").

We refer to the obligor deed of charge between (amongst others) the Consent Parties and the other Obligors dated 20 November 2013 (as amended and restated or supplemented from time to time) (the "**Obligor Deed of Charge**"), the obligor deed of charge (supplemental) between (amongst others) the Consent Parties and the other Obligors dated 30 October 2020 (the "**Obligor Deed of Charge (Supplemental)**") and the second supplemental obligor deed of charge between (amongst others) the Consent Parties and the Other Parties dated 18 August 2022 (the "**Second Supplemental Obligor Deed of Charge**" and, together with the Obligor Deed of Charge and the Obligor Deed of Charge (Supplemental), the "**Obligor Deeds of Charge**").

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

(a) request that each Consent Party agree to certain amendments to or waivers of the Finance Documents specified in paragraph 2 (*Reorganisation Amendments*) of this Borrower Reorganisation Proposal to which such Consent Party is a party (such Finance Documents, in respect of any Consent Party or Obligor, being the "**Relevant Finance Documents**"), in each case in accordance with Clause 4.3.1 (*Amendments*) of the master definitions agreement between (amongst others) the Consent Parties and the other Obligors dated 20 November 2013, as amended from time to time (the "**MDA**") and the Original Restructuring Definitions Schedule and Clause 12.1 (*Reserved Matters*) of each of the Obligor Deeds of Charge; and

(b) give notice to each of the Consent Parties and the Other Parties of the Reorganisation Amendments (as defined below) in accordance with Clause 4.3.2 (*Amendments*) of the MDA and the Original Restructuring Definitions Schedule.

1 Background

1.1 On 18 August 2022, the Borrower and the Obligor Security Trustee (amongst others) entered into the Restructuring Master Amendment Deed and certain amended and restated Finance Documents, NewCo acceded to certain of the Finance Documents as an Obligor and each of Intu Metrocentre, Euro Core, Metro TopCo, Jersey BidCo and Jersey HoldCo acceded to certain Finance Documents as Holding Obligors, in each case in connection with the transition of the ownership of the Partnership and the purchase of the Federation Brewery Site in accordance with a business plan produced by the Borrower for the Security Group (the "**Equity Transfer**").

1.2 Following the Equity Transfer, it was proposed that the structure of the Security Group and the Holding Obligors be simplified to reduce running costs and the administrative burden associated with the number of entities in the structure through the winding up, liquidation and/or dissolution of certain entities, which may also facilitate a potential future sale of the Metrocentre Site by way of a sale of any holding company holding a direct or indirect interest in the Metrocentre Site. By implementing the Reorganisation Amendments to, among other things, permit the winding up, liquidation and/or dissolution of the Outgoing Companies and, following a Permitted Disposal of the Federation Brewery Site, NewCo, the number of entities within the Security Group would be reduced. In broad terms, the Security Group reorganisation would involve:

1.2.1 releasing the Obligor Security granted over the shares in the Nominees, NewCo and the General Partner and the respective rights of Euro Core and Intu Metrocentre under the Partnership Deed to facilitate the transfer of those shares and Euro Core's and Intu Metrocentre's limited partnership interests as described in paragraph 1.2.2 below;

1.2.2 transferring:

(i) the shares in the Nominees and, to the extent permitted under the Reorganisation Master Amendment Deed, NewCo to the General Partner; and

(ii) the shares in the General Partner and the limited partnership interests in the Borrower to Jersey BidCo;

1.2.3 when those transfers have taken place:

(i) releasing Metro TopCo, Intu Metrocentre, Euro Core, Metro Parent Company, Metrocentre Co 2 and Metrocentre Co 3 (together, the "**Outgoing Companies**") from their liabilities under the Finance Documents, in each case to the extent permitted by and on the terms of clause 6.1 (*Release*) of the Reorganisation Master Amendment Deed (as defined below); and

(ii) releasing any other Obligor Security granted by, and over the shares in, each Outgoing Company; and

1.2.4 following the releases described in paragraph 1.2.3 above, liquidating, winding up and/or dissolving each Outgoing Company; and

1.2.5 taking supplemental Obligor Security under a Third Supplemental Obligor Deed of Charge and, to the extent required under the Reorganisation Master Amendment Deed, a Second Jersey Security Interest Agreement (NewCo) (both as defined below), including Obligor Security over the shares and limited partnership interests

transferred to the General Partner or Jersey BidCo as described in paragraph 1.2.2 above.

The structure of and entities within the Security Group, both before and after the Security Group reorganisation described in this paragraph 1.2, are shown in Appendix 4 (*Security Group Structure Charts*).

1.3 In addition, on 18 August 2022, Intu Metrocentre Limited ("**IML**") acceded to certain Finance Documents, including the New Money Note Agreement, as a Holding Obligor. The Borrower is required to pay the Tax liabilities of the Holding Obligors, including IML, under limb (c) of the Obligor Pre-Enforcement Priority of Payments. The Borrower understands that IML may have Tax liabilities relating to its tax returns for the financial years ending in 2021 and 2022 which, should they crystallise, may be required to be paid on a date falling in between Interest Payment Dates (an "**IML Contingent Tax Liability**"). There is a risk that, following the application of Available Funds on a Trap Date or an Interest Payment Date, the Borrower may not then have sufficient Available Funds in the Rent and General Account to pay any IML Contingent Tax Liability, should it crystallise, in accordance with the Finance Documents. Accordingly, in order to facilitate timely payment of the IML Contingent Tax Liability, together with any other potential Tax liabilities that the Obligors and the Holding Obligors may be required to discharge in the future, it is proposed that the Obligors and the Holding Obligors be permitted to use funds standing to the credit of the Opex Account and the Development Account to pay any Tax liabilities of the Obligors and the Holding Obligors, including the IML Contingent Tax Liability.

1.4 In addition, in the updated business plan produced by the Borrower for the Security Group on 10 March 2023, the Borrower indicated that it was progressing with a Permitted Disposal of the Federation Brewery Site. The sale of the Federation Brewery Site will provide an opportunity to further simplify the structure of the Security Group by liquidating, winding up and/or dissolving NewCo, the current owner of the Federation Brewery Site. It is proposed that, if the Borrower has certified in writing to the Obligor Security Trustee that a Permitted Disposal of the Federation Brewery Site has occurred (such certificate, a "**Federation Brewery Site Permitted Disposal Certificate**"), NewCo shall be released from its liabilities under the Finance Documents and any Obligor Security granted by, and over the shares in, NewCo shall be released and, once those releases have taken effect, NewCo would be liquidated, wound-up and/or dissolved. If a Federation Brewery Site Permitted Disposal Certificate is delivered on or prior to the Reorganisation Date (as defined in the Reorganisation Master Amendment Deed), neither the transfer of NewCo's shares to the General Partner as described in paragraph 1.2.2 above nor a Second Jersey Security Interest Agreement (NewCo) shall be required.

1.5 On 3 November 2020, the Borrower issued £25,000,000 in aggregate principal amount of private placement notes (the "**New Money Notes**") to certain investors under the New Money Note Agreement. In accordance with terms of the New Money Note Agreement, the Borrower procured that the issuance proceeds from the New Money Notes were credited to the Development Account in accordance with the Obligor Cash Management Agreement (the "**New Money Note Proceeds**"). The Obligor Cash Management Agreement provides that the New Money Note Proceeds can only be used to pay amounts set out in limbs (a) to (e) of the Obligor Pre-Enforcement Priority of Payments or, if so approved by the Independent Director, capital expenditure for any Development permitted under the Finance Documents in respect of the Property.

1.6 On the Business Day prior to an Interest Payment Date, the Borrower will be required under Clause 6.2 (*Accrual and payment of Cash Pay Interest*) of the Intercompany Loan Agreement to pay Cash Pay Interest (as defined in the Intercompany Loan Agreement) to the Issuer (a "**Coupon Payment**"). The Issuer will, in turn, apply each Coupon Payment to pay interest due and payable in respect of the Notes. It is anticipated that, although it has New Money Note Proceeds in the Development Account, the Borrower may not have sufficient available funds in the Debt Service Account and the Rent and General Account on all Interest Payment Dates to make each Coupon Payment and any amounts ranking senior to it under the Obligor Pre-Enforcement Priority of Payments (a "**Coupon Payment Shortfall**"). In order to cover this shortfall and thereby facilitate each Coupon Payment, it is proposed that the Borrower be entitled to apply the New Money Note Proceeds towards any Coupon Payment Shortfall in accordance with the Finance Documents.

1.7 The Security Group believes that the amendments set out in this Borrower Reorganisation Proposal will assist to maximise recoveries for its stakeholders and creditors, including by facilitating the Coupon Payments and ensuring punctual payment of Obligor and Holding Obligor Tax liabilities, and by rationalising the structure of the Security Group prior to, and thereby facilitating, a potential sale of any holding company holding a direct or indirect interest in the Metrocentre Site.

1.8 The Security Group anticipates that, on or around the date of this Borrower Reorganisation Proposal, the Issuer will issue a notice of noteholder extraordinary resolution to the Noteholders and the Borrower will issue a new money holder reorganisation proposal to, among other things, seek consent from the Noteholders and the New Money Holders, respectively, in respect of the Reorganisation Amendments (as defined below), in each case as further detailed in the Reorganisation Master Amendment Deed.

2 Reorganisation Amendments

The Borrower therefore requests that each Consent Party agree with the Borrower in:

2.1 entering into the reorganisation master amendment deed, which shall amend and restate the Intercompany Loan Agreement, the Obligor Cash Management Agreement, the Note Trust Deed, the New Money Note Agreement and the Original Restructuring Definitions Schedule, as set out in Appendix 3 (*Proposed Reorganisation Master Amendment Deed*) (the "**Reorganisation Master Amendment Deed**") which shall permit, among other things:

2.1.1 the release of the Obligor Security as permitted by and on the terms of clause 6.3(b) (*Security*) of the Reorganisation Master Amendment Deed;

2.1.2 the transfer by:

(i) Metrocentre Co 3 of its shares in the Nominees to the General Partner;

(ii) Metro Parent Company of its shares in NewCo to the General Partner, subject to the conditions set out in the Reorganisation Master Amendment Deed;

(iii) Metro Parent Company of its shares in the General Partner to Jersey BidCo; and

(iv) Euro Core and Intu Metrocentre of their limited partnership interests in the Borrower to Jersey BidCo;

2.1.3 following the transfers, the release of Outgoing Companies and NewCo from their liabilities under the Finance Documents, in each case subject to and at the time stipulated by clause 6.1 (*Release*) of the Reorganisation Master Amendment Deed;

2.1.4 following the releases described in paragraph 1.2.3 above, liquidating, winding up and/or dissolving each Outgoing Company;

2.1.5 the Borrower to apply the New Money Note Proceeds towards a Coupon Payment Shortfall; and

2.1.6 the Borrower to apply funds standing to the credit of the Opex Account and the Development Account towards Tax liabilities of the Obligors or Holding Obligors.

2.2 the entry into a third supplemental obligor deed of charge between, among others, the Borrower and the Obligor Security Trustee (the "**Third Supplemental Obligor Deed of Charge**") to provide supplemental security;

2.3 the entry into a Jersey law security interest agreement between the General Partner and the Obligor Security Trustee under which the General Partner grants security over its shares in NewCo on substantially the same terms as the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated 18 August 2022 with such minor, technical or consequential amendments, if any, as may reasonably be required by the General Partner (a "**Second Jersey Security Interest Agreement (NewCo)**") to the extent required by Part II (*Reorganisation Time Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to the Reorganisation Master Amendment Deed; and

2.4 the entry into any other ancillary documents which are necessary, desirable or expedient to effect the Reorganisation Amendments in accordance with the Finance Documents,

(together, the "**Reorganisation Amendments**") and, with effect from the Reorganisation Time (as defined in the Reorganisation Master Amendment Deed), instructs the Obligor Security Trustee under Clause 7.8 (*Release of Obligor Security for Permitted Disposals*) of the Obligor Deeds of Charge to enter into a deed of release in the form set out in Schedule 8 (*Form of Release*) of the Obligor Deeds of Charge to effect the release described in paragraph 2.1.1 above.

3 Non-Restricted Group Entities

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

3.2 This Borrower Reorganisation Proposal (and its appendices) shall constitute a certificate for the purposes of Clause 23.4.3 (*Certificate of Authorised Signatories or Directors*) of the Obligor Deed of Charge, Clause 21.4.3 (*Certificate of Authorised Signatories or Directors*) of the Obligor Deed of Charge (Supplemental) and Clause 21.4.3(a) (*Certificate or Notice of Authorised Signatories or Directors*) of the Second Supplemental Obligor Deed of Charge.

4 Notification of Consent to Reserved Matters

4.1 We request that each Consent Party sign and return to us by no later than 22 May 2023 a certificate in the form set out in Appendix 2 (*Form of Reserved Matter Consent Notification*) hereto confirming its consent in writing to the Reorganisation Amendments in accordance with Clause 12.1 (*Reserved Matters*) of each of the Obligor Deeds of Charge and, in the

case of the New Money Note Agent, Clause 12.3 (*Obligor Deed of Charge*) of the Obligor Deed of Charge (Supplemental) and Clause 12.3 (*Obligor Deed of Charge and Obligor Deed of Charge (Supplemental)*) of the Second Supplemental Obligor Deed of Charge (a "**Consent Notification**").

4.2 By returning a Consent Notification to us:

(i) each Consent Party consents to the Reorganisation Amendments and to its entry into the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo);

(ii) each Consent Party agrees and acknowledges that reasonable notice of the Reorganisation Amendments has been given to it in accordance with Clause 4.3.1 (*Amendments*) of the MDA and the Original Restructuring Definitions Schedule and that it has had reasonably sufficient time to consider such Reorganisation Amendments;

(iii) each Consent Party agrees and acknowledges that it shall execute and deliver, and consents to the entry into, any deeds, documents or notices as may reasonably be required to be executed and/or delivered and which are provided to it in order to give effect to the Reorganisation Amendments including, without limitation, executing the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo);

(iv) the New Money Note Agent confirms that it has been instructed by the holders of the New Money Notes, acting in accordance with the New Money Note Agreement, to agree to and effect the Reorganisation Amendments in accordance with Clauses 25.2 (*Instructions*) and 34 (*Amendments and Waivers*) of the New Money Note Agreement, Clause 12.3 (*Obligor Deed of Charge*) of the Obligor Deed of Charge (Supplemental) and Clause 12.3 (*Obligor Deed of Charge and Obligor Deed of Charge (Supplemental)*) of the Second Supplemental Obligor Deed of Charge;

(v) the Obligor Security Trustee confirms that it has been instructed by the Issuer Trustee, acting in accordance with the Note Trust Deed, to agree to the Reorganisation Amendments in accordance with Clause 11.1 (*Instructions to the Obligor Security Trustee*) of each of the Obligor Deeds of Charge; and

(vi) the Issuer Trustee confirms that it has been instructed pursuant to a Noteholder Extraordinary Resolution to agree to the Reorganisation Amendments in accordance with the Note Trust Deed and the Conditions, as required by Clause 4.3.3 (*Amendments*) of the MDA and the Original Restructuring Definitions Schedule.

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Please direct any queries in relation to the contents of this Borrower Reorganisation Proposal to Thomas Quoroll of Linklaters LLP at One Silk Street, London EC2Y 8HQ on +44 207 456 4513, thomas.quoroll@linklaters.com.

Yours faithfully,

DocuSigned by:
Martin Healy
01C15E80E63F4F9...

Director
The Metrocentre Partnership (acting by its general partner Metrocentre (GP) Limited) in its capacity as the Borrower.

APPENDIX 1

ADDRESSEES

Part A – Consent Parties

HSBC Bank plc
8 Canada Square
London E14 5HQ
(as "**Obligor Account Bank**")

Attn: The Senior Manager, CT Client Services

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

Attn: CTLA Trustee Services Administration

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

Attn: CTLA Trustee Services Administration

Metrocentre Finance plc
1 Bartholomew Lane
London, EC2N 2AX
(as "**Issuer**")

Attn: The Directors

Metrocentre (GP) Limited
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Obligor Cash Manager**")

Attn: The Company Secretary

HSBC Bank plc
8 Canada Square
London E14 5HQ
(as "**New Money Note Agent**")

Attn: Senior Manager, Corporate Trust, Issuer Services

Part B – Other Parties

Metrocentre Parent Company Limited
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Metro Parent Company**")

Attn: The Company Secretary

Metrocentre (GP) Limited

10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**General Partner**")

Attn: The Company Secretary

Metrocentre (Holdco) Limited

10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Metrocentre Co 2**")

Attn: The Company Secretary

Metrocentre (Nominee No.1) Limited
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Metrocentre Nominee 1**")

Attn: The Company Secretary

Metrocentre (Nominee No.2) Limited
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Metrocentre Nominee 2**" and, together with Metrocentre Nominee 1, the "**Nominees**")

Attn: The Company Secretary

Metrocentre (Subco) Limited
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(as "**Metrocentre Co 3**")

Attn: The Company Secretary

Metrocentre FedCo (Jersey) Limited
12 Castle Street, St Helier
Jersey, JE2 3RT
(as "**NewCo**")

Attn: Ashley Brock

Tynehawk Holdings (Jersey) Limited
12 Castle Street, St Helier
Jersey, JE2 3RT
(as "**Jersey HoldCo**")

Attn: Ashley Brock

Tynehawk Bidco (Jersey) Limited
12 Castle Street, St Helier
Jersey, JE2 3RT
(as "**Jersey Bidco**")

Attn: Ashley Brock

Intu Metrocentre Limited
5 Churchill Place, 10th Floor
London, United Kingdom, E14 5HU
(as "**Intu Metrocentre**")

Attn: The Company Secretary

Intu Metrocentre TopCo Limited
5 Churchill Place, 10th Floor
London, United Kingdom, E14 5HU
(as "**Metro TopCo**")

Attn: The Company Secretary

Euro Core Private Limited
30 Raffles Pl , #23-01
Singapore 048622
(as "**Euro Core**")

Attn: The Directors

APPENDIX 2

FORM OF RESERVED MATTER CONSENT NOTIFICATION

The Metrocentre Partnership
10th Floor, 5 Churchill Place
London, United Kingdom, E14 5HU
(acting by its general partner, Metrocentre (GP) Limited, as "**Borrower**")

Attn: The Company Secretary

Each party listed in the first column below confirms whether or not it consents to the Reorganisation Amendments in accordance with Clause 4.3.2 (*Amendments*) of the MDA and Clause 12.1 (*Reserved Matters*) of each of the Obligor Deeds of Charge and, in the case of the New Money Note Agent, Clause 12.3 (*Obligor Deed of Charge*) of the Obligor Deed of Charge (Supplemental) and Clause 12.3 (*Obligor Deed of Charge and Obligor Deed of Charge (Supplemental)*) of the Second Supplemental Obligor Deed of Charge.

	Consent given to the implementation of the Reorganisation Amendments (indicate by writing "Yes" or "No")	**Signature of Authorised Signatory(ies)**
HSBC Bank plc as Obligor Account Bank		
HSBC Corporate Trustee Company (UK) Limited as the Obligor Security Trustee		
HSBC Corporate Trustee Company (UK) Limited as the Issuer Trustee		
Metrocentre Finance plc (formerly known as Intu Metrocentre Finance plc) as Issuer		
Metrocentre (GP) Limited as Obligor Cash Manager		
HSBC Bank plc as New Money Note Agent		

APPENDIX 3

PROPOSED REORGANISATION MASTER AMENDMENT DEED

REORGANISATION MASTER AMENDMENT DEED

Dated _____

between

METROCENTRE FINANCE PLC
AS ISSUER AND LENDER

THE METROCENTRE PARTNERSHIP
AS BORROWER

METROCENTRE (GP) LIMITED
AS GENERAL PARTNER AND OBLIGOR CASH MANAGER

METROCENTRE PARENT COMPANY LIMITED
AS METRO PARENT COMPANY

METROCENTRE (NOMINEE NO. 1) LIMITED
METROCENTRE (NOMINEE NO. 2) LIMITED
AS PROPCOS

METROCENTRE (HOLDCO) LIMITED
METROCENTRE (SUBCO) LIMITED
METROCENTRE FEDCO (JERSEY) LIMITED
AS METROCENTRE OBLIGORS

INTU METROCENTRE LIMITED
EURO CORE PRIVATE LIMITED
INTU METROCENTRE TOPCO LIMITED
TYNEHAWK HOLDINGS (JERSEY) LIMITED
TYNEHAWK BIDCO (JERSEY) LIMITED
AS HOLDING OBLIGORS

SOVEREIGN LAND (MANAGEMENT) LIMITED
SAVILLS (UK) LIMITED
AS PROPERTY ADMINISTRATORS

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS OBLIGOR SECURITY TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS ISSUER TRUSTEE

HSBC BANK PLC
AS OBLIGOR ACCOUNT BANK

HSBC BANK PLC
AS NEW MONEY NOTE AGENT

Linklaters

Ref: L-301995

Linklaters LLP

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THIS REORGANISATION MASTER AMENDMENT DEED is dated _____ and made between:

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

(2) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046223), in its capacity as general partner of the Borrower ("**General Partner**") and Obligor Cash Manager;

(3) **METROCENTRE PARENT COMPANY LIMITED** (formerly known as Intu Metrocentre Parent Company Limited), a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 08363553) ("**Metro Parent Company**");

(4) **METROCENTRE (NOMINEE NO. 1) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046248) ("**Metrocentre Nominee 1**");

(5) **METROCENTRE (NOMINEE NO. 2) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046252) ("**Metrocentre Nominee 2**");

(6) **METROCENTRE (HOLDCO) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046229) ("**Metrocentre Co 2**");

(7) **METROCENTRE (SUBCO) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046242) ("**Metrocentre Co 3**");

(8) **METROCENTRE FEDCO (JERSEY) LIMITED**, a company incorporated in Jersey with its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT (number 143605) ("**NewCo**");

(parties (1) to (8) together the "**Obligors**" and each an "**Obligor**");

(9) **TYNEHAWK HOLDINGS (JERSEY) LIMITED**, a company incorporated in Jersey whose registered office is situated at 12 Castle Street, St Helier, Jersey, JE2 3RT ("**Jersey HoldCo**");

(10) **TYNEHAWK BIDCO (JERSEY) LIMITED**, a company incorporated in Jersey whose registered office is situated at 12 Castle Street, St Helier, Jersey, JE2 3RT ("**Jersey BidCo**");

(11) **INTU METROCENTRE LIMITED**, a company incorporated in England and Wales whose registered office is situated at 5 Churchill Place, 10th Floor, London, England, E14 5HU (registered number 04044442) ("**Intu Metrocentre**");

(12) **INTU METROCENTRE TOPCO LIMITED**, a company incorporated in England and Wales whose registered office is situated at 5 Churchill Place, 10th Floor, London, England, E14 5HU (registered number 08363564) ("**Metro TopCo**");

(13) **EURO CORE PRIVATE LIMITED** (Registration Number 200312569G), a company incorporated in Singapore whose registered office is situated at 30 Raffles Pl #23-01, Singapore 048622 ("**Euro Core**");

(parties (9) to (13) together the "**Holding Obligors**" and each a "**Holding Obligor**");

(14) **METROCENTRE FINANCE PLC** (formerly known as Intu Metrocentre Finance plc), a company incorporated in England and Wales having its registered office at 1 Bartholomew Lane, London, England, EC2N 2AX (registered number 8704179) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**" and the "**Lender**");

(15) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555), having its registered office at 8 Canada Square, London E14 5HQ, in its capacity as security trustee for the Secured Participants (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the Obligor Deed of Charge and the Obligor Deed of Charge (Supplemental) (each as defined in the Restructuring Definitions Schedule);

(16) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555), having its registered office at 8 Canada Square, London E14 5HQ, in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the "**Issuer Trustee**", which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents);

(17) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259), having its registered office at 8 Canada Square, London E14 5HQ as new money note agent under the New Money Note Agreement (in this capacity, the "**New Money Note Agent**");

(18) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259), having its registered office at 8 Canada Square, London E14 5HQ as account bank under the Obligor Account Bank Agreement (in this capacity, the "**Obligor Account Bank**"), (parties (14) to (18), together with the Obligor Cash Manager, the "**Consent Parties**");

(19) **SOVEREIGN LAND (MANAGEMENT) LIMITED**, a company incorporated in England and Wales with registered number 3783339 and whose registered office is at 1 Liverpool Gardens, Worthing, West Sussex BN11 1SL; and

(20) **SAVILLS (UK) LIMITED** (Registered number: 02605138) whose registered office is at 33 Margaret Street, London W1G 0JD.

This Deed witnesses and it is declared as follows:

1. INTRODUCTION

(A) On 18 August 2022, the Borrower and the Obligor Security Trustee (amongst others) entered into a restructuring master amendment deed (the "**First Restructuring Master Amendment Deed**") and certain amended and restated Finance Documents, NewCo acceded to certain of the Finance Documents as an Obligor and each of Intu Metrocentre, Euro Core, Metro TopCo, Jersey HoldCo and Jersey BidCo acceded to certain Finance Documents as Holding Obligors, in each case in connection with the transition of the ownership of the Partnership and the purchase of the Federation Brewery Site in accordance with a business plan produced by the Borrower for the Security Group (the "**Equity Transfer**").

(B) Following the Equity Transfer, it was proposed that the structure of the Security Group and the Holding Obligors be simplified for the purpose of facilitating a potential future sale of the Metrocentre Site by way of a sale of any holding company holding a direct or indirect interest in the Metrocentre Site by implementing the Reorganisation Amendments (defined below) to, among other things, permit the winding up, liquidation and/or dissolution of the Outgoing Companies and, following a Permitted Disposal of the Federation Brewery Site, NewCo, and that certain amendments be made to the Finance Documents to (i) facilitate the Borrower paying Cash Pay Interest (as defined in the Original Intercompany Loan Agreement) to the Issuer and (ii) permit the Borrower to reserve for future Tax liabilities of the Obligors or Holding Obligors.

(C) On 27 April 2023, in connection with the proposed Group Reorganisation the Borrower requested that each of the Consent Parties agree to certain amendments to the Original Restructuring Definitions Schedule, the Original Intercompany Loan Agreement, the Original Obligor Cash Management Agreement, the Original Note Trust Deed and the Original New Money Note Agreement and to release, at the Second Effective Time, the Outgoing Companies from their liabilities under the Finance Documents (the "**Reorganisation Amendments**"). In addition, the Borrower requested that this Deed and certain amended and restated agreements (the "**ARAs**") be entered into to memorialise those Reorganisation Amendments.

(D) On _____, the Consent Parties agreed to the Reorganisation Amendments and entry into the ARAs. Such agreement having been given by the Obligor Security Trustee, acting as instructed in writing by the Issuer Trustee as instructed in writing by Noteholders in accordance with the terms of the Note Trust Deed, each Obligor became bound to give effect to the Reorganisation Amendments and to enter into the ARAs under clause 11 (*Instructions to the Obligor Security Trustee*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge.

(E) In addition, on _____, the Noteholders passed a Noteholder Extraordinary Resolution (the "**Reorganisation Noteholder Resolution**") directing the Issuer Trustee to, *inter alia*, instruct the Obligor Security Trustee to consent to the Reorganisation Amendments and to enter into this Deed and the ARAs, and to enter into each ARA relating to Issuer Documents in order to give effect to the Reorganisation Amendments.

(F) Further, on _____, each New Money Holder directed the New Money Note Agent to enter into this Deed and to consent to the release the Outgoing Companies, at the Second Effective Time, and NewCo, at the time and on the conditions specified in this Deed, from their liabilities under the Finance Documents.

(G) The Parties have entered into this Deed in accordance with clause 12.1 (*Reserved Matters*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge, clause 4.3.1 and 4.3.3 (*Amendments*) of the Master Definitions Agreement and the Original Restructuring Definitions Schedule and clauses 34 (*Amendments and Waivers*) of the Original New Money Note Agreement to give effect to the Reorganisation Amendments.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed:

"**Federation Brewery Site Permitted Disposal Certificate**" has the meaning given to it in Clause 6.1(b).

"**Original Conditions**" means the terms and conditions applicable to the Notes in the form set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Original Note Trust Deed, as modified by the provisions of the Global Notes and as amended from time to time prior to the date of this Deed;

"**Original Intercompany Loan Agreement**" means the intercompany loan agreement dated 20 November 2013 between, *inter alios*, the Borrower, the Lender and the Obligor Security Trustee in connection with the provision of the ICL Loan, as amended from time to time prior to the date of this Deed;

"**Original New Money Note Agreement**" means the new money note agreement entered into on 30 October 2020 between the Issuer and the Issuer Trustee in connection with the issue by the Borrower (in its capacity as issuer) of the New Money Notes, as amended from time to time prior to the date of this Deed;

"**Original Note Trust Deed**" means the note trust deed, including the Original Conditions, entered into on 20 November 2013 between the Issuer and the Issuer Trustee in connection with the issue by the Issuer of the Notes, as amended from time to time prior to the date of this Deed;

"**Original Obligor Cash Management Agreement**" means the obligor cash management agreement entered into on 20 November 2013 originally entered into between, among others, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank, as amended from time to time prior to the date of this Deed;

"**Original Restructuring Definitions Schedule**" means the restructuring definitions schedule set out in Schedule 2 (*Restructuring Definitions Schedule*) to the First Restructuring Master Amendment Deed, as amended from time to time prior to the date of this Deed;

"**Party**" means a Party to this Deed and "Parties" means all parties to this Deed;

"**Reorganisation Amended Conditions**" means the Original Conditions, as amended by this Deed;

"**Reorganisation Amended Documents**" means the Reorganisation Amended Intercompany Loan Agreement, the Reorganisation Amended Conditions, the Reorganisation Amended Note Trust Deed, the Reorganisation Amended New Money Note Agreement and the Reorganisation Amended Definitions Schedule;

"**Reorganisation Amended Intercompany Loan Agreement**" means the Original Intercompany Loan Agreement, as amended by this Deed;

"**Reorganisation Amended New Money Note Agreement**" means the Original New Money Note Agreement, as amended by this Deed;

"**Reorganisation Amended Note Trust Deed**" means the Original Note Trust Deed, including the Reorganisation Amended Conditions, as amended by this Deed;

"**Reorganisation Amended Obligor Cash Management Agreement**" means the Original Obligor Cash Management Agreement, as amended by this Deed;

"**Reorganisation Definitions Schedule**" means the Original Restructuring Definitions Schedule, as amended by this Deed;

"**Reorganisation Jersey Security Interest Agreement (NewCo)**" means a Jersey law security interest agreement between Metrocentre (GP) Limited and the Obligor Security Trustee dated on or around the Reorganisation Date under which the General Partner grants security over its shares in NewCo on substantially the same terms as the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated 18 August 2022 with such minor, technical or consequential amendments, if any, as may reasonably be required by the General Partner;

"**Reorganisation Share Purchase Agreement**" means a share purchase agreement to be dated on or around the Reorganisation Date and entered into between, among others, the General Partner and Jersey BidCo in connection with the sale and purchase of the whole of the issued capital of the Nominees and the General Partner and, if a Federation Brewery Site Permitted Disposal Certificate has not been delivered on or prior to the Reorganisation Date, NewCo;

Reorganisation Time" has the meaning given to it under Clause 3(c) of this Deed;

"**Third Supplemental Obligor Deed of Charge**" means a third supplemental obligor deed of charge to be entered into on or around the Reorganisation Date between, among others, the Borrower and the Obligor Security Trustee under which supplemental security is granted by Jersey HoldCo, Jersey BidCo, the Borrower, the General Partner, the Nominees and, if a Federation Brewery Site Permitted Disposal Certificate has not been delivered on or prior to the Reorganisation Date, NewCo (the "**Third Supplemental Obligor Deed of Charge Parties**") in favour of the Obligor Security Trustee on substantially the same terms as the Second Supplemental Obligor Deed of Charge with such minor, technical or consequential amendments, if any, as may reasonably be required by the parties thereto; and

"**Transfer and Obligor Security Documents**" has the meaning given to it in Schedule 1 (*Conditions Precedent*).

2.2 **Construction and Interpretation**

(a) Unless a contrary indication appears, terms defined in the Reorganisation Definitions Schedule shall have the same meaning in this Deed.

(b) The principles of construction set out in schedule 2 (*Principles of Construction*) to the Reorganisation Definitions Schedule shall, unless otherwise specified, have effect as if set out in this Deed.

2.3 **Common Provisions**

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

2.4 **Third Party Rights**

No other person who is not a Party has a right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2.5 **Designation**

(a) In accordance with the Master Definitions Agreement and the Reorganisation Definitions Schedule, each of the Borrower and the Obligor Security Trustee designate this Deed as a Finance Document.

(b) In accordance with the Master Definitions Agreement and the Reorganisation Definitions Schedule, each of the Issuer and the Issuer Trustee designate this Deed as an Issuer Document.

(c) In accordance with the New Money Note Agreement, each of the Borrower and the New Money Note Agent designated this Deed as a Finance Document.

2.6 **Trustee Protection**

(a) Each Party that is also a party to the Reorganisation Amended Note Trust Deed agrees that all powers of, and protections and indemnities in favour of the Issuer Trustee under clauses 8 (*Remuneration and Indemnification of the Issuer Trustee*), 9 (*Provisions supplemental to the Trustee Act 1925 and the Trustee Act 2000*) and 10 (*Issuer Trustee Liable for Negligence*) of the Reorganisation Amended Note Trust Deed apply to the entry of the Issuer Trustee to this Deed and any other documents referred to in this Deed or relating to the Reorganisation.

(b) Each Party that is also a party to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge agrees that all powers of, and protections and indemnities in favour of the Obligor Security Trustee under clauses 23 (*Activities of the Obligor Security Trustee*) and 24 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the Obligor Deed of Charge and clauses 21 (*Activities of the Obligor Security Trustee*) and 22 (*Remuneration and Indemnification of the Obligor Security Trustee*) of the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge apply to the entry of the Obligor Security Trustee to this Deed and any other documents referred to in this Deed or relating to the Reorganisation.

2.7 **New Money Note Agent Protection**

Each Party that is also a party to the Reorganisation Amended New Money Note Agreement agrees that all powers of, and protections and indemnities in favour of the New Money Note Agent under clause 14.3 (*Indemnity to the Holders and the Note Agent*), clause 25.5 (*Rights and discretions*), clause 25.6 (*Responsibility for documentation*), clause 25.7 (*No duty to monitor*) and clause 25.8 (*Exclusion of liability*) of the Amended New Money Note Agreement apply to the entry of the New Money Note Agent to this Deed and any other documents referred to in this Deed or relating to the Reorganisation.

3. **EFFECTIVE DATE AND REORGANISATION TIME**

(a) The provisions of Clause 5 (*Amendments*) of this Deed shall be effective only if the Obligor Security Trustee has received all the documents and other evidence listed in Part I (*Effective Date Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to this Deed in form and substance satisfactory to the Obligor Security Trustee (acting as instructed in writing by the Issuer Trustee

who itself has received written confirmation from the Ad Hoc Committee (or Akin Gump LLP on behalf of the Ad Hoc Committee)), (the date on which such effectiveness takes place being the "**Effective Date**"). The Obligor Security Trustee (acting as instructed in writing by the Issuer Trustee who itself has received written confirmation from the Ad Hoc Committee (or Akin Gump LLP on behalf of the Ad Hoc Committee)) shall notify the Consent Parties and the Obligors promptly upon being so satisfied. For the avoidance of doubt, confirmation under this Clause 3 (*Effective Date and Reorganisation Time*) may only be given by or on behalf of the Ad Hoc Committee if it comprises Noteholders which individually or in aggregate hold Notes having an aggregate amount Outstanding Principal Amount of at least 50% of the Notes then outstanding.

(b) Following the Effective Date, the parties to this Deed shall be obliged, without any further consent or sanction of the Noteholders, the New Money Holders or any other party, to enter into:

(i) the Transfer and Obligor Security Documents and the other documents referred to in Part II (*Reorganisation Time Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to this Deed in the form approved by the Borrower; and

(ii) any new, supplemental or additional documents, and take any other steps, that the Borrower considers necessary, desirable or expedient for the implementation of, or to be consequent upon, the Reorganisation, including, without limitation, any amendment, novation, termination or modification to the Intercompany Profit Participating Loan Agreement as the Borrower may require in connection with the release of Metro Parent Company from its obligations under the Finance Documents in accordance with Clause 6.1 (*Release*) of this Deed,

provided that the Issuer Trustee, the Obligor Security Trustee, the New Money Note Agent and the Obligor Account Bank shall not be obliged to enter into any such document or take any such step:

(A) unless the Borrower certifies that such steps or documents are necessary, desirable or expedient for the implementation of, or to be consequent upon, the Reorganisation; or

(B) which, in the sole opinion of the relevant party, would have the effect of: (x) exposing that party to any liability against which it has not been either indemnified, secured or pre-funded to its satisfaction; or (y) increasing the obligations or duties, or decreasing the rights or protections, of the relevant party under the Finance Documents.

(c) The Reorganisation Time shall not occur unless the Obligor Security Trustee has received all the documents and other evidence listed in Part II (*Reorganisation Time Conditions Precedent*) of Schedule 1 (*Conditions Precedent*) to this Deed in form and substance satisfactory to the Obligor Security Trustee (acting as instructed in writing by the Issuer Trustee who itself has received written confirmation from the Ad Hoc Committee (or Akin Gump LLP on behalf of the Ad Hoc Committee)), (the time at which such effectiveness takes place being the "**Reorganisation Time**"). The Obligor Security Trustee (acting as instructed in writing by the Issuer Trustee who itself has received written confirmation from the Ad Hoc Committee (or Akin Gump LLP on behalf of the Ad Hoc Committee)) shall notify the Consent Parties and the Obligors promptly upon being so satisfied. For the avoidance of doubt, confirmation under this Clause 3 (*Effective Date and Reorganisation Time*) may only be given by or on behalf of the Ad Hoc Committee if it comprises

Noteholders which individually or in aggregate hold Notes having an aggregate amount Outstanding Principal Amount of at least 50% of the Notes then outstanding.

(d) The Borrower shall procure that fully executed copies of any document listed in Schedule 1 (*Conditions Precedent*) as being in signed but undated form shall be sent to the Obligor Security Trustee and Akin Gump LLP within a reasonable time after the Reorganisation Time.

4. **REPRESENTATIONS AND UNDERTAKINGS**

(a) Each Obligor makes the representations and warranties set out in clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5 (*No Default*), 6 (*Authorisations*), 7 (*Ownership*)), 8 (*Business of Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17(a) (*Financial Statements*), 23 (*Good Title to Assets*), 24 (*The Property*), 25 (*Environmental Compliance*), 26 *(Environmental Claims),* 27 (*Planning Laws and Permissions*), 28 (*Insurances*), 29 (*Accounting Reference Date*), 30 (*No Filings*), 32 (*Pension Arrangements*), 34 (*Arm's length terms*), 35 (*Choice of Law*) 36 (*Intellectual Property*), 37 (*Material Headlease and Headleases*) and 38(b) and (c) (*Partnership Documents*) of Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement, by reference to the facts and circumstances then existing:

(i) on the date of this Deed, other than the representation and warranty set out in Clause 7(b) (*Ownership*) of Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement; and

(ii) in the case of the Borrower, the General Partner, the Nominees and NewCo only, at the Reorganisation Time, other than the representation and warranty set out in Clause 7(a) (*Ownership*) of Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement,

but as if references in Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement to "the Finance Documents" include this Deed and, to the extent the representations are made on or after the Effective Date, the Reorganisation Amended Documents.

(b) Each Holding Obligor makes the representations and warranties set out in clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5 (*No Default*), 6 (*Authorisations*), 7 (*Ownership*), 8 (*Business of Holding Obligors*), 9 (*Centre of Main Interests*), 11 (*No Insolvency Event*), 12 (*Status of security*), 13 (*Ranking of secured claims*), 14 (*Financial Indebtedness*), 16 (*Taxation*) and 17 (*No Filings*) of Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement, by reference to the facts and circumstances then existing:

(i) on the date of this Deed; and

(ii) in the case of Jersey BidCo and Jersey HoldCo only, at the Reorganisation Time, other than Clauses 1(a) and (c) (*Status*) and 7(a) (*Ownership*) of Schedule 1A (*Holding Obligor*

General Representations and Warranties) to the Reorganisation Amended Intercompany Loan Agreement,

but as if references in Schedule 1 (*General Representations and Warranties*) to the Reorganisation Amended Intercompany Loan Agreement to "the Finance Documents" include this Deed and, to the extent the representations are made on or after the Effective Date, the Reorganisation Amended Documents.

(c) The Borrower makes the following representations and warranties set out below to each Issuer Secured Participant and each Secured Participant on the date of this Deed and at the Reorganisation Time:

(i) it is not aware of any event (including the implementation of the amendments contemplated by this Deed) occurring which would entitle the Liquidity Facility Provider to refuse to provide a Liquidity Loan Drawing under the terms of the Liquidity Facility Agreement in its original form as at the Effective Date or as supplemented pursuant to the Fourth Supplemental Master Amendment Agreement;

(ii) the factual written information supplied by it or on its behalf in connection with this Deed is to the best of its knowledge and belief, true, complete and accurate in all material respects as at its date; and

(iii) the non-factual written information, assumptions, forecasts or projections supplied on its behalf in connection with this Deed are, to the best of its knowledge and belief, provided in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice.

5. **AMENDMENTS**

From the Effective Date, the parties to the:

(a) First Restructuring Master Amendment Deed hereby acknowledge and agree that the Original Restructuring Definitions Schedule shall be amended and restated as set out in Schedule 2 (*Reorganisation Definitions Schedule*);

(b) Original Intercompany Loan Agreement hereby acknowledge and agree that the Original Intercompany Loan Agreement shall be amended and restated as set out in Schedule 3 (*Reorganisation Amended Intercompany Loan Agreement*);

(c) Original Note Trust Deed hereby acknowledge and agree that the Original Note Trust Deed shall be amended and restated as set out in Schedule 4 (*Reorganisation Amended Note Trust Deed*);

(d) Original Obligor Cash Management Agreement hereby acknowledge and agree that the Original Obligor Cash Management Agreement shall be amended and restated as set out in Schedule 5 (*Reorganisation Amended Obligor Cash Management Agreement*); and

(e) Original New Money Note Agreement hereby acknowledge and agree that the Original New Money Note Agreement shall be amended and restated as set out in Schedule 6 (*Reorganisation Amended New Money Note Agreement*).

6. RELEASE OF OUTGOING COMPANIES AND NEWCO

6.1 Release

(a) Each of the parties hereby agrees that, at the Reorganisation Time, each of the Outgoing Companies shall unconditionally and irrevocably be released from all of its liabilities and obligations under and, will cease to be party to, the Finance Documents and will cease to be an Obligor or Holding Obligor (as applicable).

(b) Each of the parties hereby agrees that, from (and including) the Reorganisation Time, NewCo shall unconditionally and irrevocably be released from all of its liabilities and obligations under and, will cease to be party to, the Finance Documents and will cease to be an Obligor if the Borrower has certified in writing to the Obligor Security Trustee that a Permitted Disposal of the Federation Brewery Site has occurred (such certificate, a "**Federation Brewery Site Permitted Disposal Certificate**").

6.2 Notice

(a) Each Secured Participant which is party to this Deed gives notice to the Obligor Security Trustee under Clause 7.6 (*Discharge of Obligor Secured Liabilities*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge that, with effect from the Reorganisation Time, all Obligor Secured Liabilities owed by an Outgoing Company to it have been discharged in full.

(b) Each Secured Participant which is party to this Deed gives notice to the Obligor Security Trustee under Clause 7.6 (*Discharge of Obligor Secured Liabilities*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge that, with effect from the later of the date of any Federation Brewery Site Permitted Disposal Certificate and the Reorganisation Time, all Obligor Secured Liabilities owed by NewCo to it have been discharged in full.

6.3 Security

(a) Each Obligor and Holding Obligor confirms that, subject to paragraph (b) below, the Security created under the Security Documents shall remain in full force and effect on the terms of the respective Security Documents notwithstanding the amendments referred to in Clause 5 (*Amendments*) above.

(b) The parties acknowledge and agree that:

(i) with effect from the Reorganisation Time, the Obligor Security granted under the Security Documents:

(A) by the General Partner over the shares in Metrocentre Co 2;

(B) by Jersey BidCo over the shares in Intu Metrocentre, Metro TopCo and Euro Core; and

(C) by the Outgoing Companies; and

(ii) with effect from the later of the date of any Federation Brewery Site Permitted Disposal Certificate and the Reorganisation Time, the Obligor Security granted under the Security Documents:

(A) over the shares in NewCo; and

(B) by NewCo,

may be released in accordance with the Finance Documents.

(c) Without limiting Clause 3(b), the Obligor Security Trustee shall do all such acts and execute all such documents (including reassignments, retransfers, notices or releases) as an Obligor may reasonably require after the Reorganisation Time to give effect to the release and discharge of the Obligor Security in accordance with Clause 6.3(b).

6.4 **Conditions to Reorganisation**

Each Party agrees that each of the steps described in paragraph (a) of the definition of "Reorganisation" in the Reorganisation Definitions Schedule are conditional on each other such step occurring and that no such step shall be completed unless all such steps are completed as near as reasonably possible to simultaneously.

7. **MISCELLANEOUS**

7.1 **Continuing Obligations**

The provisions of the Finance Documents (including the guarantee and indemnity of each Guarantor) shall, save as amended, deferred or waived by this Deed, continue in full force and effect.

7.2 **Communications**

All communications relating to this Deed (as well as any undertakings given by any direct or indirect Subsidiary of any Relevant Obligor pursuant to clause 5.6(i) of the Original Master Amendment Agreement) shall be made in accordance with clause 3 (*Notices*) of the Master Definitions Agreement, save as amended by clause 6.4 of the First Supplemental Master Amendment Deed.

7.3 **Counterparts**

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

7.4 **Governing Law and Jurisdiction**

(a) **Governing Law**

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

(b) **Jurisdiction**

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

(c) Each of the Parties agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) This Clause 7.4 (*Governing Law and Jurisdiction*) is for the benefit of the Obligor Security Trustee and Issuer Trustee only. As a result, and notwithstanding this Clause 7.4 (*Governing Law and Jurisdiction*), the Obligor Security Trustee and Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or the Issuer is incorporated, or (b) any jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

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

7.5 **Akin Gump LLP**

To the extent legally permitted, each Party hereby irrevocably and unconditionally releases, waives and discharges Akin Gump LLP from any and all claims and liabilities that have or may have arisen or may in the future arise in connection with Akin Gump LLP's participation in connection with this Deed.

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

SCHEDULE 1

CONDITIONS PRECEDENT

Part I – Effective Date Conditions Precedent

1. **Issuer, Obligors and Holding Obligors**

(a) A copy of the constitutional documents of the Issuer, each Obligor and each Holding Obligor including, in the case of Newco, any consent issued to or in respect of it pursuant to the Control of Borrowing (Jersey) Order 1958 and, in the case of NewCo, Jersey BidCo and Jersey HoldCo, all other Jersey regulatory approvals, authorisations, consents, licences, permits or registrations issued (if any).

(b) A copy of a resolution of the board of directors of the Issuer, each Obligor and each Holding Obligor:

(i) approving the terms of, and the transactions contemplated by, this Deed and resolving that it execute, deliver and perform this Deed;

(ii) authorising a specified person or persons to execute this Deed; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Deed.

(c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

(d) A certificate of a director of each Obligor, each Holding Obligor and the Issuer certifying that each copy document specified in paragraph 1 of this Schedule 1 (*Conditions precedent*) relating to it is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

2. **Other documents and evidence**

(a) Written confirmation that all New Money Holders have consented to the provisions of this Deed under clause 34.3 (*All Holder matters (other documents)*) of the Original New Money Note Agreement.

(b) A legal opinion in an agreed form from Linklaters LLP to be delivered to the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of each Obligor and Holding Obligor incorporated in England and Wales and the enforceability of the Reorganisation Master Amendment Deed.

(c) Payment of all outstanding fees, costs and expenses of the Ad Hoc Committee Advisers, which have been invoiced no later than 5 Business Days prior to the date of this Deed.

Part II – Reorganisation Time Conditions Precedent

1. **Issuer, Obligors and Holding Obligors**

(a) A copy of a resolution of the board of directors of the Issuer, each Obligor and each Holding Obligor:

(i) approving the terms of, and the transactions contemplated by, the documents referred to in paragraphs 2 (*Transfer and Obligor Security documents*) (the "**Transfer and Obligor Security Documents**") and resolving that it execute, deliver and perform the Transfer and Obligor Security Documents to which it is party;

(ii) authorising a specified person or persons to execute the Transfer and Obligor Security Documents to which it is party; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transfer and Obligor Security Documents.

(b) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.

(c) Either:

(i) a certificate of the Issuer, each Obligor and each Holding Obligor confirming that no amendments have been made to their respective constitutional documents since the date when a certified copy of such constitutional documents was provided to the Obligor Security Trustee under Part I (*Effective Date Conditions Precedent*) of this Schedule 1; or

(ii) if the constitutional documents of the Issuer, an Obligor or a Holding Obligor have been amended documents since the date when a certified copy of such constitutional documents was provided to the Obligor Security Trustee under Part I (*Effective Date Conditions Precedent*) of this Schedule 1, a copy of those amended constitutional documents and a certificate of a director of the relevant entity that such copy is correct, complete and in full force and effect as at a date no earlier than the Reorganisation Date.

(d) A copy of a resolution signed by all the holders of the issued shares in each of the parties to the Third Supplemental Obligor Deed of Charge (except Jersey HoldCo), approving the terms of, and the transactions contemplated by, this Deed and the Third Supplemental Obligor Deed of Charge.

2. **Transfer and Obligor Security documents**

(a) A signed copy of the Reorganisation Share Purchase Agreement.

(b) A signed copy of the Third Supplemental Obligor Deed of Charge.

(c) If a Federation Brewery Site Permitted Disposal Certificate has not been delivered on or prior to the Reorganisation Date, a signed copy of the Reorganisation Jersey Security Interest Agreement (NewCo).

(d) Signed copies of stock transfer forms relating to transfers of shares under the Reorganisation Share Purchase Agreement.

(e) A signed assignment deed of partnership share relating to the transfers of partnership interest under the Reorganisation Share Purchase Agreement.

(f) A signed deed of adherence to the Partnership Deed relating to Jersey BidCo's accession to the Partnership Deed.

(g) Any other ancillary documents which are necessary, desirable or expedient to effect the Reorganisation Amendments in accordance with the Finance Documents and to ensure the maintenance of the Security created under the Security Documents.

3. **Other documents and evidence**

(a) A legal opinion in an agreed form from Linklaters LLP to be delivered to the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of each Obligor and Holding Obligor incorporated in England and Wales and the enforceability of the Third Supplemental Obligor Deed of Charge under English law.

(b) A legal opinion in an agreed form from Carey Olsen Jersey LLP to be delivered to the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of each Obligor and Holding Obligor incorporated in Jersey and the enforceability of the Reorganisation Jersey Security Interest Agreement (NewCo) under Jersey law.

(c) A legal opinion in an agreed form from Drew & Napier LLC to be delivered to the Obligor Security Trustee and the Issuer Trustee as to the due capacity and authority of Euro Core.

(d) Signed copies of any notices or documents required to be given or executed under the terms of the Third Supplemental Obligor Deed of Charge, including, without limitation, powers of attorney required to be delivered under the Third Supplemental Obligor Deed of Charge and stock transfer forms executed in blank and share certificates in relation to the shares transferred under the Reorganisation Share Purchase Agreement.

(e) Payment of all outstanding fees, costs and expenses of the Ad Hoc Committee Advisers, which have been invoiced no later than 5 Business Days prior to the Reorganisation Date.

SCHEDULE 2

REORGANISATION DEFINITIONS SCHEDULE

Schedule 2
Reorganisation Definitions Schedule

1 Interpretation

1.1 Definitions

Subject to Clause 1.3 (*Finance Document definitions*), terms defined in Schedule (*Definitions*) have the same meaning when used in a Finance Document and an Issuer Document other than the Master Definitions Agreement, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental), the Second Supplemental Obligor Deed of Charge, the Issuer Deed of Charge, the Issuer Cash Management Agreement and the Liquidity Facility Agreement, unless otherwise expressly defined in such Finance Document or Issuer Document (as applicable).

1.2 Construction

Subject to Clause 1.3 (*Finance Document definitions*), the principles of interpretation or construction contained in Schedule 2 (*Principles of Construction*) apply to each Finance Document and Issuer Document other than the Master Definitions Agreement, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental), the Second Supplemental Obligor Deed of Charge, the Issuer Deed of Charge, the Issuer Cash Management Agreement and the Liquidity Facility Agreement as though set out in full in each Finance Document and Issuer Document (as applicable), except that references to this Agreement will be construed as references to the relevant Finance Document or Issuer Document (as applicable).

1.3 Finance Document Definitions

Each Finance Document other than the Master Definitions Agreement, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental), the Second Supplemental Obligor Deed of Charge, the Issuer Deed of Charge, the Issuer Cash Management Agreement and the Liquidity Facility Agreement entered into on the Issue Date will, with effect from the Issue Date, and each other Finance Document entered into after the Issue Date will, from the date upon which that Finance Document becomes effective (and for so long in each case as this Agreement is in force), be supplemented by incorporation of the definitions and principles of interpretation and construction contained in Schedule 1 (*Definitions*) and Schedule 2 (*Principles of Construction*) and to the extent that such definitions or principles of interpretation and construction are inconsistent with the definitions or principles of interpretation or construction set out in a Finance Document, the relevant terms and expressions or the principles of interpretation or construction will have the meanings given to them in Schedule 1 (*Definitions*) or Schedule 2 (*Principles of Construction*), as the case may be.

1.4 Notification of Amendment of Documents

1.4.1 The Borrower shall notify the Obligor Security Trustee and the relevant Secured Participants promptly upon the occurrence of any amendment to any Finance Document and, where expressly provided therefor in the relevant Finance Document, the Rating Agency.

1.4.2 The Issuer shall notify the Issuer Secured Participants promptly upon the occurrence of any amendment to any Issuer Document, and where expressly provided therefor in the relevant Issuer Document, the Rating Agency.

2 Language

2.1 Any notice given in connection with a Finance Document or an Issuer Document must be in English.

2.2 Any other document provided in connection with a Finance Document or an Issuer Document must be:

2.2.1 in English; or

2.2.2 (unless the Obligor Security Trustee (or in relation to an Issuer Document, the Issuer Trustee) otherwise agrees) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

3 Notices

3.1 In writing

3.1.1 Any communication must be in writing and, unless otherwise stated in the relevant Finance Document or Issuer Document, may be given in person, by post, fax, or email or any other electronic communication approved by the Obligor Security Trustee (or in relation to an Issuer Document, the Issuer Trustee).

3.1.2 Unless it is agreed to the contrary, any consent or agreement required under a Finance Document or Issuer Document must be given in writing.

3.2 Contact details

Each of the parties hereto agrees that all communications relating to any agreement, deed or other document expressly stating that any such communication is to be made in accordance with this Clause 3 (*Notices*) shall be by letter, fax or electronic communication:

3.2.1 The contact details of the Borrower (for itself and for the other Obligors and Holding Obligors) for this purpose are:

Address:	Metrocentre (GP) Limited
	10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom
Phone:	+44 (0) 203 855 0285
Fax:	+44 (0) 203 031 1158
Email:	metrocentre-uk@cscgfm.com
Attention:	The Directors

3.2.2 The contact details of the Issuer for this purpose are:

Address:	Metrocentre Finance plc

1 Bartholomew Lane, London, EC2N 2AX

Phone: +44 (0) 20 7398 6300

Email: directors-uk@intertrustgroup.com

Attention: The Directors

3.2.3 The contact details of the Property Administrators for this purpose are:

Sovereign Land (Management) Limited

Address: Connaught House 1-3 Mount Street London W1K 3NB

Attention: Chris Geaves and Graeme Jones

Phone: +44 (0)20 7495 0909

Email: chris.geaves@sovereigncentros.co.uk

Savills (UK) Limited

Address: 33 Margaret Street, London, W1G 0JD

Attention: Nick Herward and the Company Secretary

Email: nherward@savills.com and cmlee@savills.com

3.2.4 The contact details of the Obligor Security Trustee for this purpose are:

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

Email: ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration

3.2.5 The contact details of the Issuer Trustee for this purpose are:

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

Email: ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration

3.2.6 The contact details of the Principal Paying Agent for this purpose are:

Address: HSBC Bank plc
8 Canada Square, London E14 5HQ

Fax: +44 (0) 345 587 0429

Attention: The Senior Manager, CT Client Services

3.2.7 The contact details of the Obligor Cash Manager for this purpose are:

Address:	Metrocentre (GP) Limited 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom
Phone:	+44 (0) 203 855 0285
Fax:	+44 (0) 203 031 1158
Email:	metrocentre-uk@cscgfm.com
Attention:	The Directors

3.2.8 The contact details of the Issuer Cash Manager for this purpose are:

Address:	1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland
Phone:	+353 (01) 668 6152
Email:	TA-IE@intertrustgroup.com
Attention:	The Directors

3.2.9 The contact details of the Obligor Account Bank for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London E14 5HQ
Fax:	+ 44 (0) 345 587 0429
Attention:	The Senior Manager, CT Client Services

3.2.10 The contact details of the Issuer Account Bank for this purpose are:

Address:	HSBC Bank plc 8 Canada Square, London E14 5HQ
Fax:	+ 44 (0) 345 587 0429
Attention:	The Senior Manager, CT Client Services

3.2.11 The contact details of the Issuer Share Trustee for this purpose are:

Address:	1 Bartholomew Lane, London EC2N 2AX
Fax:	+44 (0)20 7398 6325
Email:	directors-uk@intertrustgroup.com
Attention:	The Directors

3.2.12 The contact details of the Issuer Corporate Services Provider for this purpose are:

Address:	1 Bartholomew Lane, London EC2N 2AX

Fax:	+44 (0)20 7398 6325
Email:	directors-uk@intertrustgroup.com
Attention:	The Directors

3.2.13 The contact details of NewCo, Jersey BidCo and Jersey HoldCo for this purpose are:

For the attention of:	Ashley Brock
Address:	12 Castle Street, St Helier, Jersey, JE2 3RT
Email:	metrocentre@apexfs.com

3.2.14 Such communications will take effect, in the case of a letter, when delivered or, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party in accordance with this Clause 3 (*Notices*) which is to be sent by fax or electronic communication will be written legal evidence.

3.2.15 Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

3.2.16 A communication to the Obligor Security Trustee or Issuer Trustee will only be effective on actual receipt by it.

3.3 The Obligors

3.3.1 All communications under the Finance Documents to or from a Secured Participant must (unless otherwise specified in a Finance Document) be sent through the Obligor Security Trustee.

3.3.2 All communications under the Finance Documents to or from an Obligor or Holding Obligor must be sent through the Borrower.

3.3.3 Any communication given to the Borrower in connection with a Finance Document will be deemed to have been given also to the Obligors and the Holding Obligors.

3.3.4 The Obligor Security Trustee may assume that any communication made by the Borrower is made with the consent of each Obligor and each Holding Obligor and, to the extent necessary to obtain instructions or directions in relation to any matter in respect of which the Obligor Security Trustee is entitled to obtain instructions or directions in accordance with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Obligor Security Trustee shall be entitled to forward a copy of any such

communication and any other communication, document or notice received by it to the Secured Participants or any of them.

3.4 The Borrower as Security Group agent

3.4.1 Each Obligor and each Holding Obligor irrevocably appoints the Borrower as its attorney under the Finance Documents with effect from the date hereof to give and receive all communications, to make such amendments and to effect, through the execution, delivery and perfection of the requisite documentation, the relevant amendments, supplements and variations on behalf of any Obligor and any Holding Obligor (notwithstanding that they may affect any such Obligor or Holding Obligor), without reference to or the consent of the relevant Obligor or Holding Obligor and which shall be binding on each Obligor and each Holding Obligor.

3.4.2 Each Obligor and each Holding Obligor irrevocably appoints the Borrower to sign Compliance Certificates, Investor Reports and such other certificates as may be required of the Obligors and Holding Obligors or any of them from time to time under the Finance Documents (the "**Certificates**"), it being acknowledged and agreed by all Parties that:

(i) all such Certificates shall be signed by two directors of the Borrower in their capacity as directors of the Borrower;

(ii) that such directors shall only sign such Certificates having made due and careful enquiry of each Obligor and each Holding Obligor as to the accuracy and completeness of all statements contained in such Certificates; and

(iii) all such Certificates signed by a director of the Borrower shall be executed in the capacity of such director and not in the signatory's personal capacity and no personal liability shall attach or be incurred by any director of the Borrower in respect of the accuracy or completeness of any statement contained in such Certificates.

3.4.3 Each Obligor and each Holding Obligor irrevocably appoints the Borrower to execute any Accession Memorandum in respect of any proposed Additional Secured Participants without reference to or the consent of the relevant Obligor or Holding Obligor and which shall be binding on each Obligor and each Holding Obligor, it being acknowledged and agreed by all Parties that:

(i) any such Accession Memorandum shall be signed by two directors of the General Partner acting on behalf of the Borrower in their capacity as directors of the General Partner;

(ii) any such Accession Memorandum shall be executed in the capacity of such director and not in the signatory's personal capacity and no personal liability shall attach or be incurred by any director of the General Partner in respect of the accuracy or completeness of any statement contained in such Accession Memorandum.

3.5 Notice of Obligor Security and Issuer Security

3.5.1 Each of the Obligors, Holding Obligor and the Obligor Security Trustee hereby gives notice to each party to this Agreement of the assignment to the Obligor

Security Trustee of all of the rights present and future (including any beneficial interest) of such Obligor and Holding Obligor in each Finance Document. Each party to this Agreement acknowledges that it has notice that each Obligor and each Holding Obligor has assigned all its rights, title and interest (including any beneficial interest) under each Finance Document to the Issuer Trustee; and

3.5.2 Each of the Issuer and the Issuer Trustee hereby gives notice to each party to this Agreement of the assignment to the Issuer Trustee of all of the rights present and future (including any beneficial interest) of the Issuer in each Issuer Document. Each party to this Agreement acknowledges that it has notice that the Issuer has assigned all its rights, title and interest (including any beneficial interest) under each Issuer Document to the Issuer Trustee.

4 Common Provisions

Each of the parties hereto agrees that any agreement, deed or other document expressly incorporating the Common Provisions incorporates the following terms:

4.1 Partial Invalidity

Should any provision contained in any Finance Document be or become invalid, illegal, unenforceable or incomplete in any jurisdiction, the validity, legality and enforceability of the remaining provisions (or of such provision in any other jurisdiction) shall not in any way be affected or impaired thereby with respect to any Party to the fullest extent legally possible. The Parties shall negotiate in good faith with the aim to replace such invalid, illegal, unenforceable or incomplete provision with a provision which comes as close as legally possible to the commercial intentions of the invalid, illegal, unenforceable or incomplete provision.

4.2 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Obligor Security Trustee, the Issuer Trustee or any Party, any right or remedy under any Finance Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Except as provided differently herein, the rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law or any Finance Document.

4.3 Amendments

4.3.1 No variation, waiver or amendment of any Finance Document will be effective unless it is given in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and entered into in writing by each party to such Finance Document whose consent is required under that Finance Document (and for the avoidance of doubt if a Finance Document does not contain specific consent requirements, the consent of each of the parties to such Finance Document shall be deemed to be required) (reasonable notice thereof having been given thereto such that they have reasonably sufficient time to consider the same).

4.3.2 In the event that any amendments to a Finance Document are requested by the Borrower or the Issuer as a consequence of an amendment to another Finance

Document following a vote of the Noteholders, reasonable notice thereof shall be given to the parties to the relevant Finance Document such that they shall have reasonably sufficient time to consider the same.

4.3.3 No variation, waiver or amendment of any Issuer Document will be effective unless it is made in accordance with the Note Trust Deed and the Conditions.

4.4 Further Assurance

Each Party agrees that it will co-operate fully to do all such further acts and things and execute any further documents as may be necessary to give full effect to the arrangements contemplated by each Finance Document to which such Party is party.

4.5 Change of Relevant Person

In the event that there is any change in the identity of the Obligor Account Bank, Obligor Cash Manager, the Issuer Account Bank, the Issuer Cash Manager, the Obligor Security Trustee or the Issuer Trustee (in this Clause 4.5 (*Change of Relevant Person*), the "**Relevant Person**") in accordance with the provisions of the applicable Finance Document, the retiring Relevant Person and the other Parties to this Agreement shall each execute such documents and take such actions as the incoming Relevant Person may reasonably require for the purpose of vesting in the incoming Relevant Person the rights of the Relevant Person under any Finance Document and, if so determined by the new Relevant Person, releasing the retiring Relevant Person from further obligations thereunder.

4.6 Disclosure of Information and Confidentiality

None of the Parties shall, during the continuance of any Finance Document to which it is a party, or after its termination, disclose to any person (except with the written consent of each other Party to such Finance Document) any Finance Document to which it is a party or any information which that Party has acquired under or in connection with any Finance Document other than:

4.6.1 to any person expressed to be a party to or about to become a party to any Finance Document to the extent required (or, in the case of the Obligor Security Trustee, to the extent it deems it necessary or desirable from the point of view of carrying out its fiduciary duties) for purposes of such party's contractual obligations thereunder or the exercise of such party's rights or fiduciary duties thereunder (subject to the recipient agreeing to confidentiality undertakings substantially in the form of this Clause 4.6 (*Disclosure of Information and Confidentiality*));

4.6.2 in connection with any legal or arbitral proceedings arising out of or in connection with such Finance Document or the preservation or maintenance of its rights thereunder;

4.6.3 where necessary to perform such party's obligations under any document to which it is a party;

4.6.4 if required to do so by an order of a court of competent jurisdiction;

4.6.5 pursuant to any law or regulation or requirement of any governmental agency in accordance with which that party is required to act;

4.6.6 to any governmental, banking or taxation authority of competent jurisdiction;

4.6.7 pursuant to any requirement of any stock exchange, Clearing System or listing authority;

4.6.8 to employees or officers or agents of any of the parties referred to in Clause 4.6.1 (*Disclosure of Information and Confidentiality*) above any part of whose functions are or may be in any way related to matters connected to such Finance Document;

4.6.9 to its auditors or legal or other professional advisors;

4.6.10 to the Rating Agencies; or

4.6.11 which it is necessary or desirable to provide to Noteholders or to prospective Noteholders,

provided that the above restriction shall not apply to:

(i) information already known to a recipient otherwise than in breach of this Clause 4.6 (*Disclosure of Information and Confidentiality*);

(ii) information also received from another source on terms not requiring it to be kept confidential; and

(iii) information which is or becomes publicly available otherwise than in breach of this Clause 4.6 (*Disclosure of Information and Confidentiality*).

4.7 Obligors Non-Petition

4.7.1 The Obligor Security Trustee (on behalf of itself and the Secured Participants) shall initially have recourse only to the assets on which the liabilities of each Obligor and each Holding Obligor are secured pursuant to the Obligor Security Documents. If the Obligor Security Trustee realises the same and the net proceeds are insufficient for each Obligor and each Holding Obligor to make all payments which are then due to the Secured Participants under the Finance Documents that remaining amount shall remain outstanding as a debt due from the Obligor or Holding Obligor but the Obligor Security Trustee (on behalf of itself and the Secured Participants), or anyone acting on the behalf of the Secured Participants, shall not be entitled to take any further steps against any Obligor or any Holding Obligor to recover that debt other than proving for that debt as a creditor in the event that the Obligor or the Holding Obligor is wound up or subject to an analogous procedure.

4.7.2 No Secured Participant may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of any Obligor or any Holding Obligor or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of any Obligor or any Holding Obligor or over any or all of the assets or undertaking of any Obligor or any Holding Obligor, save as permitted by the Finance Documents provided that where the Obligor or the Holding Obligor is subject to such proceedings the Secured Participant may prove or claim for all outstanding amounts owed to it.

4.7.3 The Secured Participants acknowledge that the Obligor Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Obligor Enforcement Notice or take any other action to enforce the Obligor Security unless the Obligor Security Trustee shall have been indemnified and/or secured

and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

4.7.4 Each Subordinated Obligations Participant acknowledges and agrees to be bound by each of the provisions of each of the Clauses 4.7.1 to 4.7.3 (*Obligors Non-petition*) above, *mutatis mutandis*.

4.8 Issuer Limited Recourse and Non-Petition

4.8.1 The Issuer Trustee (on behalf of itself and the Issuer Secured Participants) shall have recourse only to the assets on which the liabilities of the Issuer are secured pursuant to the Issuer Security Documents. If the Issuer Trustee realises the same and the net proceeds are insufficient for the Issuer Trustee to make all payments which, but for the effect of this Clause 4.8.1 would then be due to the Issuer Secured Participants under the Issuer Documents, the obligations of the Issuer to make such payments will be limited to such net proceeds of realisation. The Issuer Trustee (on behalf of itself and the Issuer Secured Participants), or anyone acting on the behalf of the Issuer Secured Participants, shall not be entitled to take any further steps against the Issuer to recover any further sum, any claim of any Issuer Secured Participant for any residual amount owing to it shall be extinguished and no debt shall be owed to it by the Issuer.

4.8.2 No Issuer Secured Participant may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Issuer or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Issuer or over any or all of the assets or undertaking of the Issuer, save as permitted by the Issuer Documents.

4.8.3 The Issuer Secured Participants acknowledge that the Issuer Trustee shall not be bound to take any steps or institute any proceedings after the service of an Issuer Enforcement Notice or take any other action to enforce the Issuer Security unless the Issuer Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing. For the avoidance of doubt, the Issuer Trustee shall not be in any way responsible for the proceeds of realisation on enforcement of the Issuer Security.

4.9 Entire Agreement

The Finance Documents contain the whole agreement between the parties thereto relating to the subject matter of the Finance Documents to the exclusion of any terms implied by law which may be excluded by contract. Each Party acknowledges that it has not been induced to enter into any Finance Document to which it is a party by any representation, warranty or undertaking not expressly incorporated into it. So far as permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with the Finance Documents shall be for breach of the terms of the Finance Documents or as otherwise provided therein, to the exclusion of all other rights and remedies (including those in tort or arising under statute). In this Clause 4.9 (*Entire*

Agreement) "the Finance Documents" include all documents entered into pursuant to the Finance Documents.

4.10 Enforcement

All references in any Finance Document to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly be approximate to such action, remedy or method of proceeding described or referred to in such Finance Document.

4.11 Accession and Release

4.11.1 If any Obligor or Holding Obligor wishes any person to become an Obligor or Holding Obligor under the Finance Documents, such person shall accede to the Finance Documents as an Obligor or Holding Obligor (as applicable) pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge or Clause 15 (*Accession*) of the Obligor Deed of Charge (Supplemental) or Clause 15 (*Accession*) of the Second Supplemental Obligor Deed of Charge;

4.11.2 If any Obligor or Holding Obligor is to be released from its obligations under the Finance Documents, such Obligor or Holding Obligor shall only be released from its obligations in accordance with:

(i) the Reorganisation Master Amendment Deed, in the case of:

(a) NewCo, upon delivery of a Federation Brewery Site Permitted Disposal Certificate; or

(b) any Outgoing Company; or

(ii) Clause 19 (*Release of Obligors*) of the Obligor Deed of Charge or Clause 17 (*Release of Obligors*) of the Obligor Deed of Charge (Supplemental) or Clause 17 (*Release of Obligors*) of the Second Supplemental Obligor Deed of Charge, in each other case.

4.11.3 If any Obligor or Holding Obligor wishes any person to become a Secured Participant under the Finance Documents (other than an Equity Transfer Seller), such person shall accede to the Finance Documents as a Secured Participant pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge or Clause 15 (*Accession*) of the Obligor Deed of Charge (Supplemental) or Clause 15 (*Accession*) of the Second Supplemental Obligor Deed of Charge; and

4.11.4 If any Obligor or Holding Obligor wishes any person to become a Subordinated Obligations Participant under the Finance Documents, such person shall accede to the Finance Documents as a Subordinated Obligations Participant pursuant to Clause 17 (*Accession*) of the Obligor Deed of Charge or Clause 15 (*Accession*) of the Obligor Deed of Charge (Supplemental) or Clause 15 (*Accession*) of the Second Supplemental Obligor Deed of Charge.

4.12 The Administrative Parties

4.12.1 No Fiduciary Duties

Nothing in the Finance Documents makes an Administrative Party (other than the Obligor Security Trustee or the Issuer Trustee) a trustee or fiduciary for any other Party or any other person. No Administrative Party (other than the Obligor Security Trustee) need hold in trust any moneys paid to it for a Party or be liable to account for interest on those moneys (and the Obligor Security Trustee shall hold such amounts, but not on trust).

4.12.2 Individual Position of an Administrative Party

Each Administrative Party may:

(i) carry on any business with any Obligor or any Holding Obligor or their respective related entities (including acting as an agent or a trustee for any other financing); and

(ii) retain any profits or remuneration it receives under the Finance Documents or in relation to any other business it carries on with any Obligor or any Holding Obligor or its related entities.

4.12.3 Consent of the Obligor Security Trustee

In providing its consent or making a determination hereunder the Obligor Security Trustee may take instructions from the Secured Participants to the extent required or permitted and in each case in the manner set out in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

4.13 Evidence and Determinations

4.13.1 Accounts

Accounts maintained by a Finance Party in connection with the Finance Documents are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

4.13.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

4.14 Indemnities

Without prejudice to any indemnity contained in any other Finance Document, the following provisions of this Clause 4.14 (*Indemnities*) shall apply:

4.14.1 Currency Indemnity

(i) Each Obligor and each Holding Obligor jointly and severally indemnifies, within 1 Business Day of first demand, each Finance Party against any loss or liability which that Finance Party properly incurs as a consequence of:

(a) that Finance Party receiving an amount in respect of that Obligor's or Holding Obligor's (as applicable) liability under the Finance Documents; or

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

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

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

4.14.2 Other Indemnities

(i) Each Obligor and each Holding Obligor joint and severally indemnifies within 1 Business Day of first demand, each Finance Party against any loss, liability, fees, expenses, claims, charges or damages which that Finance Party reasonably incurs, including for the avoidance of doubt, any default or penalty interest payable by such Finance Party, (but excluding any future loss of margin) as a consequence of:

(a) the occurrence or continuance of any Default;

(b) a breach by an Obligor or a Holding Obligor of any of its obligations under a Finance Document;

(c) any financial accommodation provided to the Borrower under the ICL Loan not being prepaid in accordance with a notice of prepayment; or

(d) any failure by an Obligor or a Holding Obligor to pay any amount due under a Finance Document on its due date, including any loss, liability, fees, expenses, claims or damages resulting from any distribution or redistribution of any amount among the Finance Parties under this Agreement, and/or the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge or any other Finance Document.

Each Obligor's and each Holding Obligor's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document, any amount repaid or prepaid or any relevant financial accommodation.

(ii) Without prejudice to any indemnity contained in any other Finance Documents, each Obligor and each Holding Obligor shall jointly and severally indemnify within 1 Business Day of first demand, the Obligor Security Trustee against any loss, liability, fees, expenses, claims, charges or damages incurred by the Obligor Security Trustee as a result of:

(a) investigating any event which the Obligor Security Trustee reasonably believes to be a Default; or

(b) acting or relying on any notice, which the Obligor Security Trustee reasonably believes to be genuine, correct and appropriately authorised.

4.15 Costs and Expenses

4.15.1 Enforcement Costs and Expenses

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor and each Holding Obligor, jointly and severally, must pay within 3 Business Days of demand to the Obligor Security Trustee an amount equal to all costs and expenses (including legal fees together with applicable VAT) incurred by the Obligor Security Trustee in connection with the enforcement of, or the preservation of any rights under, any Finance Document, including in relation to the Charged Property and any proceedings instituted by or against the Obligor Security Trustee as a consequence of taking or holding the Charged Property or enforcing these rights.

4.15.2 Transaction Costs and Expenses

Without prejudice to any other provision in any other Finance Document relating to payments of costs and expenses incurred by a Finance Party, each Obligor and each Holding Obligor, jointly and severally and promptly on demand, shall pay each Finance Party an amount equal to all reasonable costs and expenses incurred by it in connection with the preparation, negotiation, printing, execution, syndication and perfection of the Finance Documents (including all legal, tax, accounting and other professional fees incurred by it in connection therewith) and including costs and expenses in relation to any Finance Document executed after the date of this Agreement or any amendment, waiver or consent requested by or on behalf of the Borrower or specifically allowed by the Finance Documents, provided that all such costs and expenses incurred by such Finance Party are previously agreed in writing with the Borrower.

4.16 VAT and Double Counting

4.16.1 Sums Payable Exclusive of VAT

Any sum set out in any Finance Document as payable, or otherwise payable to a party pursuant to a Finance Document, shall be deemed to be exclusive of any VAT which is or becomes chargeable on any supply or supplies for which that sum (or any part thereof) is the whole or part of the consideration for VAT purposes, except as expressly stated otherwise in a Finance Document.

4.16.2 Payment of Amounts in Respect of VAT

Where:

(i) any person that is a party to a Finance Document (such person, the "**Supplier**" for the purposes of this Clause 4.16 (*VAT and double counting*)) makes a supply to another person that is also a party to that Finance Document (such person, the "**Recipient**" in relation to that supply for the purposes of this Clause 4.16 (*VAT and double counting*)) for VAT purposes pursuant to that Finance Document;

(ii) the sum which is the consideration (in whole or in part) for that supply is (or, if the consideration for that supply were in cash, would be) deemed to be exclusive of VAT in accordance with Clause 4.16.1 (*Sums payable exclusive of VAT*) above; and

(iii) the Supplier is required to account to any relevant Tax Authority for any VAT chargeable on that supply,

the Recipient shall, subject to the receipt of a VAT invoice in respect of that supply, pay to the Supplier an additional amount equal to that VAT, such additional amount to be paid at the same time as paying any other consideration for that supply, save that where the consideration for that supply does not consist of, or wholly of, money, such sum shall be paid no later than 4 (four) Business Days before the last day on which the Supplier can account to the relevant Tax Authority for the VAT due in respect of that supply without incurring interest or penalties.

4.16.3 Costs and Expenses

(i) References (including, for the avoidance of doubt, references within definitions) in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by any person that is a party to that Finance Document, other than the Issuer, the Issuer Trustee or the Obligor Security Trustee, and in respect of which such person is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT payable by such first person in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but (in each such case) only to the extent that such first person is not entitled to a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority, and except as expressly stated otherwise.

(ii) References (including, for the avoidance of doubt, references within definitions) in any Finance Document to any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by the Issuer, the Issuer Trustee or the Obligor Security Trustee, and in respect of which the Issuer, the Issuer Trustee or the Obligor Security Trustee is to be reimbursed or indemnified by any other person under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, any Finance Document shall include such part of such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability as represents any VAT payable by the Issuer, the Issuer Trustee or the Obligor Security Trustee in relation to such fee, cost, loss, disbursement, commission, damages, expense, charge or other liability, but to the extent that the Issuer, the Issuer Trustee or the Obligor Security Trustee (as appropriate) obtains a refund (by way of credit or repayment) in respect of such VAT from any relevant Tax Authority, they shall repay to the payer such amount as they, acting in good faith, determine will leave them in no better and no worse position.

4.16.4 VAT Groups

References in any Finance Document to any person shall, when construing any provision in relation to VAT, be deemed at any time when such person (the "**Relevant Person**") is a member of a group or fiscal unity for VAT purposes (including, in relation to the United Kingdom, a VAT Group) to include (where appropriate and unless the context otherwise requires) a reference to:

(i) any other member of such group or fiscal unity at such time which is or will be under an obligation to account for, or pay, to any relevant Tax Authority any VAT chargeable on or in respect of any supplies constituted by or otherwise arising from the activities of the Relevant Person; or

(ii) in relation to any amounts representing VAT incurred by the Relevant Person (as part of any fee, cost, loss, disbursement, commission, damages, expense, charge or other liability incurred by such person), any other member of such group or fiscal unity at such time which is or will be entitled to credit in respect of or repayment of such VAT from any relevant Tax Authority,

including, in relation to the United Kingdom, the representative member of such VAT Group (the term "**representative member**" to have the same meaning as for the purposes of VATA).

4.16.5 VAT – Avoidance of Double Counting

Notwithstanding the foregoing provisions of this Clause 4.16 (*VAT and double counting*), no party to a Finance Document shall be entitled to any amount in respect of VAT under this Clause 4.16 (*VAT and double counting*) to the extent that party has received such amount under any other provision contained in a Finance Document.

4.16.6 Avoidance of Double Counting

Each Finance Party agrees that neither it nor any of its Affiliates shall be entitled to recover amounts from any of the Obligors or any of the Holding Obligors pursuant to an indemnity, compensation or reimbursement provision contained in any of the Finance Documents to the extent that the Finance Party (or one of its Affiliates) has recovered an amount in respect of the same matter giving rise to the claim against the Obligors or the Holding Obligors under the provisions of another Finance Document.

4.17 Amendments and Waivers

4.17.1 Change of Currency

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the relevant parties with the consent of the Borrower (not to be unreasonably withheld or delayed), determines is necessary to reflect the change.

4.17.2 Waivers and Remedies Cumulative

(i) The rights of each Finance Party under the Finance Documents:

(a) are subject to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(b) may be exercised as often as necessary;

(c) are cumulative and not exclusive of its rights under the general law;

(d) may be waived only in writing and specifically; and

(e) are separate and independent rights and a Finance Party may, except as expressly provided to the contrary in any Finance Document, and subject in particular always to the Common Provisions and to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, separately enforce its rights under the Finance Documents.

(ii) Delay in exercising or non-exercise of any right (other than failure to vote within the period permitted) is not a waiver of that right.

4.18 Assignment

No Obligor and no Holding Obligor may assign all or any of its rights or transfer all or any of its rights and obligations under the Finance Documents except pursuant to the Obligor Security Documents or as may be required by law or as permitted or consented to under any Finance Document.

4.19 Issuer Deed of Charge

The execution of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge by each Secured Participant (other than the Issuer) and each Obligor and each Holding Obligor shall be deemed to constitute notice from the Issuer and the Issuer Trustee to such Secured Participant and such Obligor and such Holding Obligor of the assignment of the Issuer's rights, title and interest in, to or under all Issuer Documents to which it is a party to the Issuer Trustee for and on behalf of itself and the Issuer Secured Participants under the Issuer Deed of Charge.

4.20 Obligor Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge and agrees that:

4.20.1 all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge;

4.20.2 no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge;

4.20.3 any Finance Document entered into by it will be subject to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge;

4.20.4 this Agreement is entered into subject to, and without prejudice to, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge and, to the extent that any provision of this Agreement is inconsistent with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge, the

Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge (as applicable) will prevail; and

4.20.5 in providing its consent or making a determination hereunder the Obligor Security Trustee will act as instructed by the Issuer Trustee, acting in accordance with the Note Trust Deed.

4.21 Priorities of Payment

Each Party acknowledges and agrees to the terms of each of the Priorities of Payments and the Issuer Priorities of Payments, to the extent applicable to such Party, as if the same were set out in full in this Agreement.

4.22 Process Agent

Each of NewCo, Jersey BidCo, Jersey HoldCo and Euro Core, irrevocably appoints Metrocentre (GP) Limited, 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom as process agent to accept service of any proceedings in England on its behalf in connection with any Finance Documents, and Metrocentre (GP) Limited accepts the appointment.

4.23 Obligor Cash Manager and Issuer Cash Manager

The Obligor Cash Manager hereby undertakes and agrees with the Issuer Cash Manager that it will promptly provide all information and assistance reasonably requested of it by the Issuer Cash Manager from time to time in order to permit the Issuer Cash Manager to carry out the calculations and other duties required of it under the Issuer Cash Management Agreement, the Liquidity Facility Agreement and any other Finance Document.

5 Counterparts and Certificates

5.1 Each Finance Document and Issuer Document may be executed manually or by facsimile in any number of counterparts, provided that the same is permitted pursuant to the governing law of the relevant Finance Document or Issuer Document (as applicable). This has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document or Issuer Document (as applicable).

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

5.3 Third Party Rights

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

6 Governing Law and Jurisdiction

6.1 Governing Law

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

6.2 Jurisdiction

6.2.1

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

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

(iii) this Clause 6.2 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee and the Issuer Trustee only. As a result, and notwithstanding Clauses (i) and (ii) above, the Obligor Security Trustee and the Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or a Holding Obligor is incorporated, or (b) any jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

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

Schedule 1
Definitions

"**A&R Property Administration Agreement**" means the amended and restated property administration agreement dated 26 October 2020 entered into by the Alternative Asset Managers, the Borrower and the Obligor Security Trustee, as amended from time to time.

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of at least BBB- by S&P and BBB+ by Fitch and which has a rating of at least A-2 or higher by S&P and at least F2 or higher by Fitch for its short term debt obligations or, in any of the cases above, has the Approved Counterparty Rating;

"**Accession Date**" means the date on which an Additional Secured Participant, an Additional Obligor, Additional Holding Obligor or an Additional Subordinated Obligations Participant, as the case may be, accedes to (*inter alia*) the Obligor Deed of Charge;

"**Accession Memorandum**" means with respect to this Agreement, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge and the ICLA, each memorandum to be entered into pursuant to Clause 17.1 (*Accession of Additional Secured Participant*), Clause 17.2 (*Accession of Additional Subordinated Obligations Participants*), Clause 17.3 (*Accession of Additional Obligors*) or Clause 29 (*Benefit of Deed*) (as applicable) of the Obligor Deed of Charge, Clause 15.1 (*Accession of Additional Secured Participant*), Clause 15.2 (*Accession of Additional Obligors*) or Clause 27 (*Benefit of Deed*) (as applicable) of the Obligor Deed of Charge (Supplemental) and Clause 15.1 (*Accession of Additional Secured Participant*), Clause 15.2 (*Accession of Additional Obligors)* or Clause 27 (*Benefit of Deed*) (as applicable) of the Second Supplemental Obligor Deed of Charge, each of which being substantially in the applicable form set out in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge (as applicable);

"**Account Bank**" means the Obligor Account Bank or the Issuer Account Bank, as applicable;

"**Accounting Reference Date**" means, for each Obligor, 31 December or as changed in accordance with Clause 19 (*Accounting Reference Date*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Ad Hoc Committee**" means the informal ad hoc committee of certain Noteholders established on or around 5 June 2020 and as constituted on the Equity Restructuring Date or as otherwise constituted from time to time;

"**Ad Hoc Committee Advisers**" means the professional advisers to the Ad Hoc Committee from time to time, being at the Equity Restructuring Date Deed Akin Gump LLP as legal advisers to the Ad Hoc Committee and Ernst & Young LLP as financial advisers to the Ad Hoc Committee;

"**Additional Account**" means (i) any account in the name of the Borrower or any other Obligor held with the Obligor Account Bank opened after the Issue Date, established pursuant to and in accordance with the Obligor Account Bank Agreement or held with any other bank (which are to be opened if and when required), or (if applicable) any such account in the name of the Issuer established pursuant to and in accordance with the Issuer Bank Account Agreement or (ii) any account in the name of the Issuer held with the Issuer Account Bank or any other bank opened after the Issue Date, established pursuant to and in accordance with the Issuer Account Bank Agreement, including any such account in the name of the Issuer established pursuant to and in accordance with the Issuer Account Bank Agreement (as applicable);

"**Additional Guarantor**" means an entity which becomes an Additional Guarantor in accordance with Clause 17.5 (*Additional Guarantors*) of the Obligor Deed of Charge, Clause 15.5 (*Additional Guarantors*) of the Obligor Deed of Charge (Supplemental) and Clause 15.4 (*Additional Guarantors*) of the Second Supplemental Obligor Deed of Charge;

"**Additional Holding Obligor**" means any person not being an Initial Holding Obligor which becomes a Holding Obligor pursuant to the provisions of Clause 15.3 (*Accession of Additional Holding Obligors*) of the Second Supplemental Obligor Deed of Charge, including having provided the conditions precedent required pursuant to Schedule 11A (*Conditions Precedent to be delivered by an Additional Holding Obligor*) of the ICLA and delivering a deed of adherence in the form set out in Part B of Schedule 2 (*Deed of Adherence*) to the Jersey Share Purchase Agreement;

"**Additional Obligor**" means any person not being an Initial Obligor which becomes an Obligor pursuant to the provisions of Clause 17.3 (*Accession of Additional Obligors*) of the Obligor Deed of Charge, Clause 15.2 (*Accession of Additional Obligors*) of the Obligor Deed of Charge (Supplemental) and Clause 15.2 (*Accession of Additional Obligors*) of the Second Supplemental Obligor Deed of Charge, including having provided the conditions precedent required pursuant to Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the ICLA and delivering a deed of adherence in the form set out in Part B of Schedule 2 (Deed of Adherence) to the Jersey Share Purchase Agreement;

"**Additional Propco Costs**" means:

(a) any fees, costs and expenses reasonably and properly incurred by advisers to the board of directors of any Obligor or any Holding Obligor prior to or during the Business Plan Period and approved by the Metrocentre Directors;

(b) any fees, costs and expenses reasonably and properly incurred by the Ad Hoc Committee Advisers;

(c) fees, costs and expenditure which constitute Third Party Unsecured Financial Indebtedness and which have been approved by the Metrocentre Directors;

(d) any fees due and payable to any director appointed as a Metrocentre Director to the board of any Obligor or any Holding Obligor in accordance with the terms of any such director's appointment documents (to the extent not constituting an Operating Expense);

(e) any fees due and payable to any contractor appointed to perform services reasonably and properly required by the Borrower and which have been approved by the Metrocentre Directors;

(f) any costs associated with the Equity Transfer (including the incorporation and maintenance of Jersey BidCo, Jersey HoldCo and any of its Subsidiaries); and

(g) any costs associated with the Reorganisation (including the liquidation or winding-up of the Outgoing Companies or NewCo).

"**Additional Secured Participant**" means any person not already a Secured Participant which becomes a Secured Participant pursuant to the provisions of Clause 17.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge, Clause 15.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge (Supplemental) and Clause 15.1 (*Accession of Additional Secured Participant*) of the Second Supplemental Obligor Deed of Charge;

"**Additional Subordinated Obligations Participant**" means any person which becomes a Subordinated Obligations Participant pursuant to the provisions of Clause 17.2 (*Accession of Additional Subordinated Obligations Participants*) of the Obligor Deed of Charge;

"**Administration Sellers**" means each of Intu Properties Plc (in administration) and Intu Shopping Centres Plc (in administration);

"**Administrative Event**" means, in relation to an Obligor or a Holding Obligor (as applicable):

(a) the presentation of an application to the court for the appointment of an administrator in relation to the Obligor or the Holding Obligor (as applicable); or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Obligor or the Holding Obligor (as applicable) or the filing of such a notice with the court;

in each case, other than any such notice in respect of an application or intention which the Borrower or any other relevant Obligor or relevant Holding Obligor reasonably considers to be vexatious, is contesting in good faith and which is dismissed, discharged, stayed or restrained within 45 days of the application;

"**Administrative Party**" means the Obligor Security Trustee, the Issuer Trustee, the Obligor Cash Manager or the Obligor Account Bank;

"**Administrative Receiver**" shall mean an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986 and Section 251 of the Insolvency Act 1986;

"**Affected Standby Drawing**" shall have the meaning given to it in Clause 8.4(a) of the Liquidity Facility Agreement;

"**Affected Standby Drawing Amortisation Date**" shall have the meaning given to it in Clause 8.4(a) of the Liquidity Facility Agreement;

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"**Agents**" means the Principal Paying Agent and any other Agents (as defined in the Paying Agency Agreement);

"**Agreement for Lease**" means an agreement to grant a Lease;

"**Alternative Asset Managers**" means Sovereign Land (Management) Limited and Savills (UK) Limited;

"**Anti-Bribery Laws**" means, to the extent applicable to a person from time to time, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the UK Bribery Act 2010, any rules and regulations thereunder, any similar Laws in any other jurisdiction and any other national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"**Anti-Money Laundering Laws**" means all applicable laws and regulations of all jurisdictions relating to money laundering, terrorist financing, or transactions involving the proceeds of illegal activities including, without limitation, all UK and US anti-money laundering laws, the implementing rules and regulations thereunder and all applicable international standards and requirements (including in respect of financial record keeping and reporting) related to anti-money laundering rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency.

"**Applicable Accounting Principles**" means generally accepted accounting principles, standards and practices in the United Kingdom, including IFRS;

"**Applicable Laws**" means any and all laws, treaties, regulations, standards, decrees, rules, decisions, judgments, orders, injunctions, authorisations, directives and/or other legal requirements of any Governmental Authority;

"**Applicable Rate**" means, in relation to the ICL Loan, the rate of interest payable by the Issuer on the Notes;

"**Appointee**" means any attorney, manager, agent, delegate, nominee, custodian or other person appointed pursuant to the provisions of the Note Trust Deed;

"**Approved Counterparty Rating**" means, if the Notes are rated, where a particular counterparty is required to have certain minimum long or short-term ratings from either or both Rating Agencies to maintain the rating of the Notes, that this requirement will be satisfied, in respect of each individual Rating Agency, either by the counterparty having such ratings or, alternatively, that the counterparty rating may depart from the published criteria of the relevant Rating Agency, provided that a Ratings Affirmation is obtained from that Rating Agency and notice is given in writing to the Obligor Security Trustee by the Borrower;

"**Arrangers**" means each of HSBC Bank plc and Lloyds Bank plc;

"**Asset Management Agreement**" means the asset management agreement entered into between the Borrower, Metrocentre Nominee 1, Metrocentre Nominee 2, the Obligor Security Trustee and the Asset Manager dated 26 October 2020;

"**Asset Manager**" means Sovereign Land (Management) Limited;

"**Auditors**" means Deloitte LLP or such other firm of accountants of international repute as may be appointed by the Obligors in accordance with the Intercompany Loan Agreement as the auditors for the Security Group;

"**Authorisation**" means any authorisation, consent, approval, resolution, licence (including any Environmental Licence), exemption, filing, registration, notarisation, act, condition or thing;

"**Authorised Entity**" means an institution authorised to carry on banking business (including accepting deposits) under FSMA;

"**Authorised Signatory**" means any person who is duly authorised by any Obligor, any Holding Obligor or any Party and in respect of whom a certificate has been provided signed by a director of that Obligor, that Holding Obligor or such Party setting out the name and signature of that person and confirming such person's authority to act;

"**Available Funds**" means, on any Business Day, the aggregate of all sums standing to the credit of the Rent and General Account;

"**Basic Terms Modification**" has the meaning given to it in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) of the Notes;

"**Board**" means the board of directors of Metro Parent Company, the General Partner, NewCo, the Nominees, Metrocentre Co 2, Metrocentre Co 3 and any other direct or indirect Subsidiary that any of such entities may have from time to time;

"**Bookrunners**" means each of the Arrangers;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London;

"**Business Plan**" means the business plan adopted by the Obligors in February 2022, as may be updated in accordance with Clause 19 (*Business Plan*) of Schedule 2, Part 4 (*Property Covenants*) to the Intercompany Loan Agreement;

"**Business Plan Period**" means the period of time in respect of which the most recently approved Business Plan (including an updated Business Plan) is prepared;

"**Business Plan Rejection Date**" has the meaning given to it in the Intercompany Loan Agreement;

"**Business Plan Rejection Period**" has the meaning given to it in the Conditions;

"**Calculation Date**" means 30 June and 31 December in each year;

"**Calculation Period**" or "**Reporting Period**" means, in respect of each Calculation Date, the period of 12 months which ends on (and includes) such Calculation Date;

"**Cash Management Report**" means a report prepared by the Obligor Cash Manager pursuant to Clause 2.1 (*Cash Management Report*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, provided that while Metrocentre (GP) Limited is the Obligor Cash Manager, no Cash Management Report shall be required to be prepared;

"**Cash Management Services**" means the Obligor Cash Management Services or the Issuer Cash Management Services, as applicable;

"**Cash Managers**" means each of the Obligor Cash Manager or the Issuer Cash Manager, or any Substitute Cash Manager, and "**Cash Manager**" means any one of them;

"**Cash Manager Termination Event**" means the Obligor Cash Manager Termination Event or the Issuer Cash Manager Termination Event, as applicable;

"**Centre of Main Interests**" means the "centre of main interests" of the relevant Obligor for the purposes of Council Regulation (EC) No.1346/2000 of 29th May 2000;

"**Certificate of Title**" means each certificate of title, substantially in the City of London Law Society standard form, 7th edition, most recently prepared and delivered to the Obligor Security Trustee from time to time in connection with the Metrocentre Site, or such other form as may be agreed with the Obligor Security Trustee from time to time;

"**Challenge**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

"**Challenge Notice**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

"**Challenge Period**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA;

"**Change of Control**" means (i) in respect of any Obligor or Holding Obligor (including the Borrower) or a Limited Partner, any person or group of persons acting in concert who directly or indirectly control such Obligor, Holding Obligor or Limited Partner (as applicable) ceases to do so or if another gains direct or indirect control of any such Obligor, Holding Obligor or Limited Partner (as applicable), or (ii) in respect of the Borrower only, (1) any direct or indirect disposal by any of its Limited Partners of some or all of that Limited Partner's partnership interests in the Borrower, or (2) a person other than the General Partner becomes the general partner of the Borrower. For the purposes of this definition:

(a) "**control**" means, in respect of an Obligor, Holding Obligor or a Limited Partner (as applicable), the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (1) (A) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that Obligor, Holding Obligor or that Limited Partner (as applicable), (B) appoint or remove all, or the majority, of the directors or other equivalent officers of that Obligor, Holding Obligor or that Limited Partner (as applicable), (C) give directions with respect to the operating and financial policies of that Obligor, Holding Obligor or that Limited Partner (as applicable) with which the directors or other equivalent officers are obliged to comply, or (2) the holding beneficially of any of the issued share capital of that Obligor, Holding Obligor or that Limited Partner (as applicable) by an entity which is not a shareholder of that Obligor, Holding Obligor or that Limited Partner (as applicable) as at the Effective Date, or (3) in relation to a body corporate (including the Borrower), the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (A) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or (B) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate; and

(b) "**acting in concert**" means, in respect of an Obligor, a Holding Obligor (including a Limited Partner) or any other person (as applicable), a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition or holding, directly or indirectly, of shares in that Obligor, Holding Obligor or that Limited Partner (as applicable) by any of them, either directly or indirectly, to obtain, consolidate or exercise control of that Obligor, Holding Obligor or that Limited Partner (as applicable);

"**Charged Property**" means the property, assets, rights and undertaking of each Obligor and each Holding Obligor that are, in each case, from time to time subject, or expressed to be subject, to the Security Interests created in or pursuant to the Obligor Security Documents;

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg;

"**Collections Account**" means the account in the name of the Nominees held with the Obligor Account Bank, with account number 12758679, or such other account as may be designated as such by the Nominees and the Obligor Security Trustee and which is designated with the purpose of being credited with all Income from the Collections Accounts;

"**Common Provisions**" means the provisions set out in Clause 4 (*Common Provisions*) of this Agreement;

"**Common Safekeeper**" means, in relation to the Notes, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of the Notes;

"**Common Service Provider**" means the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of the Notes;

"**Compliance Certificate**" means a certificate of the Borrower, substantially in the form of Schedule 10, Part 1 (*Form of Compliance Certificate*) to the Intercompany Loan Agreement (and such term shall include any revised Compliance Certificate delivered by, or on behalf of, the Obligors) signed by two directors of the Borrower, having made all reasonable enquiries;

"**Compliance Certificate Challenge**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Challenge Notice**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Challenge Period**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate Investigation Mandate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Certificate (Post-Forfeiture)**" means a certificate prepared by the Borrower, substantially in the form of Schedule 10, Part 2 (*Form of Compliance Certificate (Post-Forfeiture)*) to the ICLA, setting out the Pro Forma LTV, Projected ICR and Pro Forma Projected ICR on the assumption that any Headlease has been forfeited by the competent landlord, or is not owned by any Obligor and is no longer part of the Property, signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries;

"**Compliance Confirmed Certificate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Compliance Unconfirmed Certificate**" has the meaning given to it in Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Conditions**" means, in respect of the Notes, the terms and conditions applicable thereto which shall be substantially in the form set out in Schedule 3 (*Terms and Conditions of the Notes*) to the Note Trust Deed, as modified by the provisions of the Global Notes, and "**Condition**" means any of them;

"**Confirmed Certificate**" has the meaning given to it in Schedule 3 (*Covenant Testing*) to the ICLA;

"**Consultation Announcement**" means an announcement by the Borrower or the Issuer that it is inviting eligible Noteholders to indicate their willingness to be consulted on a Wall-Crossed Basis on a particular matter;

"**Coupon**" means an interest coupon appertaining to a Definitive Note, such coupon being in the form or substantially in the form set out in Schedule 1 (*Form of Definitive Note*) to the Note Trust Deed, and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

"**Coupon Payment Shortfall**" means, on or prior to a Trap Date falling in June or December in any year (a "**Coupon Payment Shortfall Trap Date**"), the amount (if any) by which:

(a) the amounts to be applied on or prior to the next following Interest Payment Date under paragraphs (a) to (g) of the Obligor Pre-Enforcement Priority of Payments (excluding any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement); *exceed*

(b) the Available Funds;

"**Couponholders**" means the several persons who are, for the time being, holders of the Coupons;

"**Covenant to Pay**" means, as the context requires, the covenant to pay set out in Clause 2.2 (*Covenant to Pay*) of the Note Trust Deed, Clause 2 (*Covenant to Pay and Discharge*) of the Obligor Deed of Charge, Clause 2 (*Covenant to Pay and Discharge*) of the Obligor Deed of Charge (Supplemental), Clause 2 (*Covenant to Pay and Discharge*) of the Second Supplemental

Obligor Deed of Charge, any equivalent provision of the Third Supplemental Obligor Deed of Charge and/or Clause 2 (*Covenant to Pay and Discharge*) of the Issuer Deed of Charge (as applicable);

"**CPO/ Insurance (Property) Receipts**" means any sums received by the Obligors pursuant to the seizure, expropriation or compulsory acquisition of the whole or any material part of the Property as contemplated by Clause 15 (*Involuntary Loss of Property*) of Schedule 2 (*Covenants*), Part 4 (*Property Covenants*) of the ICLA, or as insurance proceeds standing to the credit of the Insurance Proceeds Account which has been deposited following receipt thereof under a material damage insurance policy in accordance with Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the ICLA, and which is required to be applied in prepayment of the ICL Loan pursuant to Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the ICLA;

"**Day Count Fraction**" means the day count fraction for the Notes specified in Condition 20 (*Definitions*);

"**Debt Service Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281529, or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Decision Period**" means in relation to a vote of Noteholders voting through the Direct Voting Mechanic in accordance with the Note Trust Deed, 15 Business Days from the date of delivery of notice thereof to the Noteholders in accordance with Condition 17 *(Notices)* or, if the Quorum Requirement is not met during this period, a further 10 Business Days from the date of delivery of notice of an extended Decision Period to the Noteholders in accordance with Condition 17 *(Notices)*, or in each case such longer period as may be agreed by the Obligors, Holding Obligors and/or the Issuer with the Issuer Trustee, save that the Decision Period shall terminate early (and no further votes shall be counted) as soon as the Issuer Trustee has received votes in favour of passing a resolution from Noteholders holding Notes in a sufficient Outstanding Principal Amount to satisfy the relevant Quorum Requirement, and equal to or greater than the applicable percentage referred to in the definition of Majority Requirement as a percentage of all Notes outstanding;

"**Default**" means:

(a) an Obligor Event of Default; or

(b) an Obligor Potential Event of Default;

"**Defeasance Account**" means any account so designated and opened by the Borrower with the Obligor Account Bank into which is deposited any excess funds pursuant to Clause 9.3.2 of Schedule 4 (*Prepayment Events and Principles*) of the ICLA, for application by the Borrower from time to time in accordance with the provisions of that Clause and Clause 3.12 (*Defeasance Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

"**Definitive Note**" means a Note in definitive form having Coupons attached thereto on issue, and includes any replacement Note issued pursuant to the Conditions;

"**Deposit/Cure Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74284721;

"**Designated Website**" means the secure website maintained by the Borrower (or the Parent on the Borrower's behalf) on which certain information is published and which may be accessed by

the Secured Participants, as required by paragraph 7 (*Use of websites*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Development**" means in relation to the Property (including on adjoining land forming part of the same title), the construction of a new building or buildings, or the re-construction, re-fitting, re-design, re-configuration, extension or refurbishment of an existing building or buildings, including the common parts, which in any such case has a contracted cost to the relevant Obligor(s) for construction exceeding £5m (excluding VAT), subject to Indexation;

"**Development Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281537, or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Direct Voting Mechanic**" means the mechanic for voting directly through the Clearing Systems as described in (in respect of the Notes) Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 to the Note Trust Deed;

"**Dispute**" has the meaning given to it in Clause 6.2.1(i) (*Jurisdiction*) of this Agreement;

"**Drawdown**" means the advance of the ICL Loan;

"**Early Redemption Amount**" has the meaning given to it in Condition 7 (*Redemption and Purchase*) of the Notes;

"**EEA Regulated Market**" means a market which complies with the requirements set out in Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments ("**MiFID**") (which shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein);

"**EEA State**" means (i) a European Union member state or (ii) Norway, Iceland or Lichtenstein or any other state which is at that time a party to the EEA agreement;

"**Effectuation Authorisation**" means the effectuation authorisation in relation to the Global Notes given by the Issuer to the Common Safekeeper;

"**Eligible Appointee**" means a natural person who:

(a) is ordinarily resident in the United Kingdom;

(b) is not disqualified from acting as a director under the Companies Director Disqualification Act 1986;

(c) is not a Restricted Person; and

(d) has confirmed their willingness to act as a Metrocentre Director;

"**Eligible Investments**" means each of the following (in each case in compliance with the then-current criteria of the Rating Agencies):

(a) securities issued by the government of any country with a long-term sovereign debt rating of at least BBB- by S&P and BBB+ by Fitch and a short term rating of at least F-2 by Fitch and A-2 by S&P or, in any of the cases above, any Approved Counterparty Ratings;

(b) demand or time deposits, certificates of deposit and short-term unsecured debt obligations (including commercial paper), provided that the long-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made are rated at least equal to BBB- by S&P and

BBB+ by Fitch and the short term debt obligations are rated at least A-2 by S&P and F-2 by Fitch or, in any of the cases above, any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agencies from time to time; and

(c) money market funds, provided that they are rated at least BBB- by S&P and BBB+ by Fitch and have short term ratings of at least A-2 by S&P and F-2 by Fitch or, in any of the cases above, any Approved Counterparty Ratings or such other credit ratings as may be approved by the Rating Agencies from time to time,

provided in each case that such investments have a maturity date falling no later than the next succeeding Calculation Date;

"**Encumbrance**" has the meaning given to it in Condition 20 (*Definitions*);

"**Enforcement Action**" means any step that the Obligor Security Trustee (on behalf of a Secured Participant) is instructed or required to take acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge or a Secured Participant would otherwise be entitled to take to enforce or exercise its rights against or in relation to an Obligor or a Holding Obligor under a Finance Document, including:

(a) the delivery of an Obligor Enforcement Notice;

(b) the institution of proceedings against an Obligor or a Holding Obligor;

(c) the making of a demand for payment under a guarantee or any Finance Document;

(d) the making of a demand for cash collateral under a guarantee;

(e) the acceleration of Obligor Secured Liabilities or declaring any Obligor Secured Liabilities due and payable;

(f) the cancellation of any commitments (howsoever defined);

(g) the exercise or enforcement of any Obligor Security;

(h) the appointment of (or refraining from doing so), or requirement to appoint, or the removal of, a Receiver, administrator or Administrative Receiver; and

(i) the crystallisation of, or the requirement to crystallise, any floating charge under (and pursuant to the terms of) any Obligor Security Document;

(j) taking such action as it may think fit to enforce all or any part of the Obligor Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property;

(k) instituting such proceedings against an Obligor or a Holding Obligor and taking such action as it may think fit to enforce all or any part of the Obligor Security;

(l) consulting with any Administrative Receiver appointed by it pursuant to the Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) or Second Supplemental Obligor Deed of Charge in relation to any dealing with assets over which such Administrative Receiver is appointed and/or, if necessary, the release of such asset from the Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) and Second Supplemental Obligor Deed of Charge; and

(m) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by statute (including, without limitation, the LPA), equity or common law (as varied or extended by the Obligor Deed of Charge, Obligor Deed of

Charge (Supplemental) or Second Supplemental Obligor Deed of Charge) on mortgagees and by the Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) or Second Supplemental Obligor Deed of Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers;

"**Enforcement Action Date**" means the earlier of (i) the date on which the Noteholders instruct the Issuer Trustee, in accordance with the Note Trust Deed, to approve the taking of any Enforcement Action against any Obligor or any Holding Obligor in accordance with the Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) or Second Supplemental Obligor Deed of Charge or (ii) the date on which the Obligor Security Trustee has given notice to the Borrower that it is exercising its right to take Enforcement Action in accordance with the Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) or Second Supplemental Obligor Deed of Charge;

"**Enforcement Instruction Notice**" means a request by notice by the Obligor Security Trustee to the Issuer Trustee for instructions as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or part of the Obligor Security or to take any other kind of Enforcement Action, or that the Enforcement Period should end;

"**Enforcement Notice**" means the Obligor Enforcement Notice or the Issuer Enforcement Notice, as applicable;

"**Enforcement Period**" means any period from and including the date of the delivery of an Obligor Enforcement Notice to and excluding the earlier of the date on which the Obligor Secured Liabilities have been discharged in full and the date on which the Obligor Security Trustee, in exercise of its discretion to do so, or acting in accordance with the instructions of the Issuer Trustee acting on instructions of the Noteholders in accordance with the Note Trust Deed, notifies the Security Group that the Enforcement Period has ended;

"**Enterprise Act**" means the Enterprise Act 2002 of England and Wales;

"**Environment**" means living organisms including the ecological systems of which they form part and the following media:

(a) air (including air within natural or man-made structures, whether above or below ground);

(b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including land under water);

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person pursuant to any Environmental Law;

"**Environmental Law**" means all laws and regulations of any relevant jurisdiction concerning or applicable with regard to:

(i) the pollution or protection of, or compensation of damage or harm to, the Environment;

(ii) occupational or public health and safety; or

(iii) emissions, discharges or releases into, or the presence in, the Environment or of the use, treatment, storage, disposal, transportation or handling of Hazardous Substances (including without limitation any Tax or any obligation to purchase credits or allowances or to provide financial security with regard to any such activities); or

(iv) disclosure of any matters falling within (i) to (iii);

"**Environmental Licence**" means any Authorisation, notification, assessment, certificate, allowance or credit required at any time under Environmental Law;

"**Equity Restructuring Date**" means the date of the Restructuring Master Amendment Deed;

"**Equity Transfer**" means the transfer of the ultimate beneficial ownership of the Limited Partners and Metro TopCo to Jersey BidCo (either directly or indirectly);

"**Equity Transfer Contingent Right Amount**" means any part of the contingent right amount which an Equity Transfer Seller is entitled to be paid in accordance with Clause 4.1 (*Contingent Right Amounts*) of the Jersey Share Purchase Agreement;

"**Equity Transfer Exit Share Sale**" means each sale to any third party purchaser of any shares in respect of which an Equity Transfer Contingent Right Amount is payable to the Equity Transfer Sellers;

"**Equity Transfer Sellers**" means each of the Administration Sellers, the Eurocore Sellers and each successor or assignee of their rights under the Equity Transfer Sellers Side Letter in accordance with clause 7.1 of the Equity Transfer Sellers Side Letter;

"**Equity Transfer Sellers Side Letter**" means the letter entered into on or about the Equity Restructuring Date between the Administration Sellers, the Eurocore Sellers, the Obligor Security Trustee, each Obligor and each Holding Obligor, as amended from time to time with the consent of the Obligor Security Trustee (on the instructions of the Issuer Trustee, acting in accordance with the Note Trust Deed);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euro Core**" means Euro Core Private Limited, a limited liability company incorporated in the Republic of Singapore under company number 200312569G with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912;

"**Eurocore Sellers**" means Europe Realty Holdings Private Limited;

"**Exceptional Items**" means those items which are in the reasonable view of the Borrower or another relevant Obligor required to be separately disclosed by virtue of their size or incidence to enable the Secured Participants to have a full understanding of the Obligors' financial condition and performance and such items are or will be disclosed as such in the Obligors' relevant audited financial statements, and shall include, for the avoidance of any doubt, any profit accruing to any Obligor as a result of the purchase in the open market of any Notes;

"**Excess Cash**" means cash standing to the credit of the Rent and General Account or Debt Service Account as applicable which has been retained therein pursuant to Clause (n) of the Obligor Pre-Enforcement Priority of Payments;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934;

"**Existing Debt**" means amounts owing to the Existing Funders and ancillary hedge counterparties immediately prior to the issuance of Notes on the Issue Date;

"**Existing Funders**" means the lenders, or the agent of such lenders, under the outstanding facilities of the Obligors immediately prior to the Issue Date;

"**Existing Subordinated Financial Indebtedness**" means: (i) until the Equity Restructuring Date, any Financial Indebtedness advanced to the Borrower or any other Obligor on a subordinated and unsecured basis by intu Metrocentre Limited or any Affiliate thereof and (ii) until the date which is 30 days following the Equity Restructuring Date, any Financial Indebtedness advanced to the

Borrower or any other Obligor or Holding Obligor on a subordinated and unsecured basis by Euro Core, or any Affiliate thereof;

"**Expected Maturity Date**" has the meaning given to it in the Conditions;

"**Fair Market Value**" means the market value of the Property determined by the Obligors in good faith and acting reasonably on the basis of a sale between a willing seller and a willing buyer on arm's lengths terms;

"**FCA**" means the Financial Conduct Authority;

"**Federation Brewery Sale Contract**" means the sale contract relating to the Federation Brewery Site dated on or around the Equity Restructuring Date;

"**Federation Brewery Site**" means the freehold property being land on east and west sides of Lancaster Road, Whickham (also known as The Former Federation Brewery, Dunston, Gateshead NE11 9JR) as registered at the Land Registry with title absolute under title number TY415416;

"**Federation Brewery Site Permitted Disposal Certificate**" has the meaning given to it in the Reorganisation Master Amendment Deed;

"**Fifth Supplemental Master Amendment Deed**" means the fifth supplemental master amendment deed entered into on 22 February 2022 between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Finance Documents**" means:

(a) this Agreement;

(b) the Intercompany Loan Agreement;

(c) the Original Master Amendment Agreement, the Restructuring Master Amendment Deed and the Reorganisation Master Amendment Deed;

(d) each Obligor Security Document;

(e) the Property Administration Agreement;

(f) the Obligor Account Bank Agreement;

(g) the Obligor Cash Management Agreement;

(h) the New Money Note Agreement;

(i) the Intercompany Profit Participating Loan Agreement;

(j) the Issuer Documents;

(k) the closing funds flow agreement dated on or about the date of this Agreement entered into between, *inter alios*, the Parties to this Agreement;

(l) the mandate letter entered into by the Borrower in connection with the issuance of the Notes;

(m) the Equity Transfer Sellers Side Letter;

(n) any amendment and/or restatement agreement relating to any of the above documents; and

(o) any other document designated as such by the Obligor Security Trustee and the Borrower;

"**Finance Parties**" means the Issuer, the Obligor Security Trustee and the Issuer Trustee and "**Finance Party**" means any one of them;

"**Financial Half Year End**" means, for all of the Obligors, 30 June or such other half year date reflecting any change in the Accounting Reference Date;

"**Financial Indebtedness**" means any indebtedness for or in respect of the following:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of notes, debentures, loan stock or any similar instrument;

(d) debit balances at banks (provided that for the purpose of calculating the amount of Financial Indebtedness this shall be calculated on a net basis where the debit balances are subject to a clearing bank's standard terms for netting accounts);

(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as a finance or capital lease;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(i) shares which are expressed to be redeemable;

(j) any counter-indemnity obligation in respect of a guarantee, indemnity, note, performance bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(k) the amount of any liability in respect of any guarantee or indemnity (or any arrangement having an analogous commercial effect or otherwise treated as such under Applicable Accounting Principles), whether direct or indirect, for any of the items referred to in paragraphs (a) to (j) above;

"**Financial Statements**" means, at any time, the financial statements of the Obligors or the Issuer most recently delivered to the Obligor Security Trustee pursuant to Clause 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Intercompany Loan Agreement;

"**Financial Year End**" means, for all of the Obligors, 31 December, or such other date reflecting any change in the Accounting Reference Date;

"**First Supplemental Master Amendment Deed**" means the first supplemental master amendment deed entered into on 29 December 2020 between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Fitch**" means Fitch Ratings Ltd or any successor to its rating business;

"**Forfeiture Remedial Period**" means, in respect of a Headlease, the period from the date of forfeiture in respect of a Headlease up to the later of (a) the date being 30 days after the date of such forfeiture (such 30 day period being the "**Relief Application Period**") and (b) in the event of application by the relevant Obligor to court during the Relief Application Period, the date on which a court determines or gives judgement on the application for relief from forfeiture made by an Obligor or any other interested third party during the Relief Application Period;

"**Fourth Supplemental Master Amendment Deed**" means the fourth supplemental master amendment deed entered into on 22 October 2021 between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Freehold**" means an interest in real property which is not a leasehold interest and which is a life estate or of uncertain or undetermined duration with no stated end;

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**Further Enforcement Instruction Notice**" means, in each case on each occasion prior to taking any further Enforcement Action, a request by notice of the Obligor Security Trustee to the Issuer Trustee (or to the New Money Note Agent where the relevant Obligor Enforcement Notice was delivered pursuant to a New Money Enforcement Instruction) for instructions as to whether the Obligor Security Trustee should take any further Enforcement Action or that such Enforcement Period should end;

"**Further Facilities**" has the meaning given to it in Clause 3.1.2 (*The Facilities*) of the Intercompany Loan Agreement;

"**Further Issue Date**" means the date on which any Further Notes or New Notes (as the case may be) are issued under Condition 16(a) (*Fungible Issues*) or 16(b) (*New Notes*) of the Notes;

"**Further Notes**" means any additional notes issued by the Issuer from time to time on a fungible basis under and in accordance with Condition 16(a) (*Fungible Issues*) of the Notes;

"**Global Note**" means a Temporary Global Note or a Permanent Global Note, as the case may be;

"**Good Industry Practice**" means the standards, practices, methods and procedures as practised in the UK conforming to all applicable laws and the degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced person undertaking the management and operation of shopping centres comparable to the Property;

"**Governance Agreement**" means, prior to its termination, the governance agreement relating to the governance of the General Partner, entered into between, *inter alios,* the General Partner, the Limited Partners and the Parent, on 26 April 2007, as amended from time to time (including on 9 July 2020);

"**Governmental Authority**" means any national, federal, state, regional or local government (of or within any country) and any legislative, executive or judicial organs of the foregoing including any ministry, department, agency, official, court or other emanation;

"**Guarantors**" means each Obligor and each Holding Obligor in its capacity as a guarantor under an Obligor Guarantee, together with any Additional Guarantors;

"**Hazardous Substance**" means any waste, pollutant, emission, contaminant or other substance (including any liquid, solid, gas, ion, living organism or noise) that may be harmful to human health or other life or the Environment or a nuisance to any person or that may make the use or ownership of any affected land or property more costly;

"**Headlease**" means the leasehold interests in the Property (or parts thereof) registered under the title numbers:

(i) TY313575 and TY313590 in relation to the western riverside route;

(ii) TY313566 and TY313581 in relation to the coach park; and

(iii) TY313556 in relation to the Retail Park;

"**Historical EBITDA**" means, in respect of any Calculation Period, the consolidated or pro forma consolidated operating profit of the Security Group (taking into account changes in its composition) for that period calculated in accordance with the Applicable Accounting Principles, but before:

(a) any Historical Interest Charges;

(b) any amount attributable to amortisation of goodwill or other intangible assets or the amortisation or the writing off of acquisition or refinancing costs and any deduction for depreciation or impairment of assets; and

(c) any accrued Tax for such Calculation Period in respect of all amounts and items included in or taken into account in calculating that consolidated operating profit and adjustments in respect of prior periods,

and excluding:

(i) fair value adjustments, or the mark-to-market of any derivative transaction, or impairment charges (to the extent they involve no payment of cash);

(ii) Exceptional Items;

(iii) any amount attributable to the writing up or writing down of any assets of any Obligor as a result of a revaluation of such assets after the Issue Date or, in the case of an Obligor becoming such after the Issue Date, after the date of its becoming such and, in each case, in respect of such Calculation Period;

(iv) any non-cash amount attributed to share-based payments;

(v) any other non-cash items, including any change in the mark-to-market value of any derivative transaction (but not so as to exclude the impact on revenue from lease incentive accounting under SIC 15 (or any successor thereto) referring to any rent-free periods relating to tenancies granted by or to the Obligors, accruals and prepayments relating to rental income and operating expenses and specific bad debt provisions);

(vi) any amounts attributable to the disposal of any Property or other assets during such Calculation Period;

(vii) interest payable by an Obligor under any Permitted Subordinated Obligations; and

(viii) the contribution in accordance with Good Industry Practice by any Obligor made during such Calculation Period to Group head office administration costs;

"**Historical ICR**" means, as of any Calculation Date, the ratio of the Historical EBITDA of the Security Group to the Historical Interest Charges of the Security Group, each in respect of the 12 months preceding that date;

"**Historical Interest Charges**" means, in respect of any Calculation Period:

(a) without double-counting, the accrued interest cost on the ICL Loan (excluding any non-cash items, front end fees (whether or not amortised) and exceptional and extraordinary

items), plus any interest paid on drawn amounts under any Liquidity Facility for such Calculation Period;

less:

(b) without double-counting, any interest (in any form) receivable by any member of the Security Group from a third party (other than a member of the Security Group) over the relevant Calculation Period, including interest received on amounts standing to the credit of the Obligor Accounts (other than the Restricted Payment Account and the Opex Account) and income from any Eligible Investments (if any);

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**Holding Obligor**" means:

(a) prior to the Reorganisation Time, the Initial Holding Obligors;

(b) from (and including) the Reorganisation Time, Jersey HoldCo and Jersey BidCo; and

(c) at any time, any Additional Holding Obligors;

"**Holding Obligor Deed of Charge Accession Deed**" means with respect to the Second Supplemental Obligor Deed of Charge, any Second Supplemental Obligor Deed of Charge Accession Deed to be entered into substantially in the applicable form set out in Part 3 (*Form of Second Supplemental Obligor Deed of Charge Accession Deed*) of Schedule 7 (*Form of Accession Memorandum*) to the Second Supplemental Obligor Deed of Charge by a party acceding as a Holding Obligor;

"**ICL Loan**" or "**Intercompany Loan**" means the loan made on the Issue Date by the Lender to the Borrower under the Intercompany Loan Agreement in an amount equal to the principal amount of the Notes;

"**ICL Maturity Date**" means 5 December 2024, unless otherwise extended to 5 December 2025 pursuant to the ICL Maturity Date Extension Option;

"**ICL Maturity Date Extension Option**" means the option of the Borrower to request an extension in respect of the ICL Maturity Date to 5 December 2025, in accordance with clause 7.4 (*ICL Maturity Date*) of the Intercompany Loan Agreement;

"**ICSD**" means the relevant international central securities depositary relating to the Notes;

"**IFRS**" means international financial reporting standards within the meaning of IAS Regulation 1606/2002;

"**Income**" means, together, Non-Rental Income and Rental Income;

"**Independent Expert**" has the meaning given to it in Schedule 3 (*Covenant Testing*) of the ICLA, as applicable;

"**Indexation**", in respect to any reference to an amount, shall be a reference to that amount (as previously indexed) as such amount may be adjusted up or down at any time by a percentage equal to the amount of percentage increase or, as the case may be, decrease in the Retail Price Index from the index level used for the preceding indexation amount or as is otherwise specified in the relevant Finance Document;

"**Initial Facility**" has the meaning given to it in Clause 3.1.1 (*The Facilities*) of the Intercompany Loan Agreement;

"**Initial Guarantors**" means each Initial Obligor;

"**Initial Holding Obligor**" means each of Intu Metrocentre, Euro Core, Metro TopCo, Jersey HoldCo, Jersey BidCo;

"**Initial Issuer Account**" means the Sterling denominated bank account of the Issuer held with the Issuer Account Bank with account number 74284705;

"**Initial Obligor**" means the Metrocentre Partnership, Metrocentre (GP) Limited, Metrocentre Parent Company Limited, Metrocentre (Nominee No. 1) Limited, Metrocentre (Nominee No. 2) Limited, Metrocentre (HoldCo) Limited and Metrocentre (SubCo) Limited;

"**Initial Valuation**" means, in respect of the Property, the Valuation addressed to the Finance Parties and delivered under the Subscription Agreement;

"**Insolvency Act**" means the Insolvency Act 1986 of England and Wales;

"**Insolvency Event**" means, in relation to any company or partnership, any of the following events, excluding in each case any forbearance, amendments and/or waivers granted up to and including the Equity Restructuring Date:

(a) such company or partnership is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) such company or partnership ceases to pay its debts, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) such company or partnership makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) such company or partnership institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy, including bankruptcy as that term is defined in Article 8 of the Interpretation (Jersey) Law 1954, or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up, liquidation, administration, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) by it or such regulator, supervisor or similar official;

(e) an order for its winding-up, liquidation, receivership, administration or dissolution is made;

(f) such company or partnership has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, including bankruptcy as that term is defined in Article 8 of the Interpretation (Jersey) Law 1954, or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (c) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 45 days of the institution or presentation thereof;

(g) such company or partnership has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(h) such company or partnership seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(i) such company or partnership has a secured party take possession of all or substantially all its assets or has a distress, execution, diligence, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 45 days thereafter; or

(j) the passing by such company or partnership of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, administration, receivership, examinership, liquidation or dissolution of such company or a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution, to petition for or to file documents with a court or any registrar for its winding-up, administration or dissolution or any such resolution is passed;

(k) the appointment of an Insolvency Official in relation to such company or partnership or in relation to the whole or any substantial part of the undertaking or assets of such company or partnership;

(l) the cessation or suspension of payment of its debts generally or a public announcement by such company or partnership of an intention to do so;

(m) a moratorium is declared in respect of any indebtedness of such company or partnership or any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors; or

(n) any event analogous to the foregoing in any relevant jurisdiction;

"**Insolvency Official**" means, in connection with any Insolvency Proceedings in relation to a company or partnership, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian, examiner or other similar official in respect of such company or in respect of all (or substantially all) of the company's or partnership's assets or in respect of any arrangement or composition with creditors;

"**Insolvency Proceedings**" means, in respect of any company or partnership, the winding-up, liquidation, dissolution, receivership, administration or examinership of such company or partnership, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company or partnership, carries on business;

"**Instruction Notice**" has the meaning given to it in Clause 12.4 (*Instructions to the Issuer Trustee*) of the Note Trust Deed;

"**Insurance Proceeds Account**" means the account in the name of the Borrower held with the Obligor Account Bank for the purpose of being credited with the amounts as set out in Clause 3.11 (*Insurance Proceeds Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement and designated as such by the Borrower and the Obligor Security Trustee;

"**Insurances**" means, as the context may require, any or all of the insurances described in or taken out pursuant to Clause 13 (*Insurances and Insurance Proceeds*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the ICLA and any other contract or policy of insurance taken out by an Obligor from time to time in accordance with Good Industry Practice, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms;

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Obligor;

"**Intercompany Loan Agreement**" or "**ICLA**" means the intercompany loan agreement entered into on the Issue Date between, *inter alios*, the Borrower, the Issuer and the Obligor Security Trustee in connection with the provision of the ICL Loan, as amended and/or restated from time to time;

"**Intercompany Profit Participating Loan Agreement**" means the intercompany profit participating loan agreement entered into between the Metrocentre Parent Company Limited, the Metrocentre Partnership and the Obligor Security Trustee on or about the Restructuring Date;

"**Interest Commencement Date**" means the Issue Date;

"**Interest Payment Date**" means, in relation to the ICL Loan and the Notes, 6 June and 6 December in each year, or, in the case of any further loan, such other dates (if any) as may be stated to be applicable to the corresponding Further Notes or New Notes (as the case may be);

"**Interest Period**" means, in relation to the Notes, the period beginning on and including the Interest Commencement Date and ending on but excluding the first date for the payment of interest and each successive period beginning on and including a date for the payment of interest and ending on but excluding the next succeeding date for the payment of interest;

"**Intu Metrocentre**" means intu Metrocentre Limited, a private limited company organised and existing under the laws of England and Wales, registered under number 04044442, whose registered office is at 8 Sackville Street, London, England, W1S 3DG;

"**Investor Presentation**" means any written investor presentation approved in writing for such use in advance by the Borrower used in connection with marketing and investor presentations in respect of the Notes and does not include the Prospectus;

"**Investor Report**" means the report delivered to the Obligor Security Trustee by the Borrower pursuant to Clause 4 (*Investor Reports*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) to the ICLA in the form set out in Schedule 9 (*Form of Investor Report*) of the ICLA;

"**Irish Stock Exchange**" means Irish Stock Exchange Limited (now trading as Euronext Dublin);

"**Issue Date**" means, in relation to the Notes, 20 November 2013, and in relation to any Further Notes or New Notes (as the case may be), means the Further Issue Date in respect thereof;

"**Issuer**" means Metrocentre Finance plc, a company incorporated in England and Wales having its registered office at 1 Bartholomew Lane, London, England, EC2N 2AX (registered number 8704179) or any substitute in accordance with the terms of the Issuer Documents;

"**Issuer Account Bank**" means HSBC Bank plc or any Substitute Issuer Account Bank appointed pursuant to the Issuer Account Bank Agreement;

"**Issuer Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the holding of the Issuer Accounts, as amended and/or restated from time to time;

"**Issuer Accounts**" means the Initial Issuer Account and the Issuer Debt Service Reserve Account, or such other accounts as are designated as such by the Issuer and the Issuer Trustee;

"**Issuer Cash Management Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the provision of Issuer Cash Management Services to the Issuer, as amended and/or restated from time to time;

"**Issuer Cash Management Services**" means the obligations of the Issuer Cash Manager set out in Schedule 1 (*Issuer Cash Management Services*) of the Issuer Cash Management Agreement;

"**Issuer Cash Manager**" means Structured Finance Management (Ireland) Limited or any Substitute Issuer Cash Manager;

"**Issuer Cash Manager Termination Event**" has the meaning given to it in Clause 11.5 (*Issuer Cash Manager Termination Events*) of the Issuer Cash Management Agreement;

"**Issuer Charged Property**" means the property, assets, rights and undertaking of the Issuer that are, in each case, from time to time subject, or expressed to be subject, to the Security Interests created in or pursuant to the Issuer Security Documents;

"**Issuer Corporate Services Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer and the Issuer Corporate Services Provider in respect of the provision of corporate services to the Issuer, as amended and/or restated from time to time;

"**Issuer Corporate Services Provider**" means the person appointed under the Issuer Corporate Services Agreement as corporate services provider in respect of the Issuer;

"**Issuer Debt Service Reserve Account**" means the account in the name of the Issuer held with the Issuer Account Bank with account number 74284713, or such other account in the name of the Issuer held with the Issuer Account Bank and designated as such by the Issuer and the Issuer Trustee;

"**Issuer Deed of Charge**" means the deed of charge over the assets of the Issuer entered into on or prior to the Issue Date between, *inter alios*, the Issuer and the Issuer Trustee, as amended and/or restated from time to time;

"**Issuer Documents**" means:

(a) this Agreement;

(b) the Intercompany Loan Agreement;

(c) the Original Master Amendment Agreement, the Restructuring Master Amendment Deed and the Reorganisation Master Amendment Deed;

(d) each Obligor Security Document;

(e) each Issuer Security Document;

(f) the Note Trust Deed (including the Conditions);

(g) the Global Notes;

(h) the Paying Agency Agreement;

(i) the Issuer/ICSD Agreement;

(j) the Issuer Account Bank Agreement;

(k) the Issuer Cash Management Agreement;

(l) any Liquidity Facility Agreement;

(m) the Issuer Corporate Services Agreement,

and any other document so designated between the Issuer and the Issuer Trustee;

"**Issuer Enforcement Notice**" means a notice delivered by the Issuer Trustee in accordance with Condition 11 (*Issuer Events of Default*) of the terms and conditions of the Notes in respect of the Issuer Security, following which the Issuer Secured Liabilities shall become due and payable;

"**Issuer Event of Default**" means each event set out in Condition 11 (*Issuer Events of Default*) of the terms and conditions of the Notes;

"**Issuer/ICSD Agreement**" means the agreement so named on or before the Issue Date between the Issuer and each of Euroclear and Clearstream, Luxembourg;

"**Issuer Lender Profit Amount**" means £1,000 per annum, or such other amount notified in writing to the Issuer Trustee by the Issuer (or the Issuer Cash Manager on its behalf) because a different amount is required by any change in law, regulation, HMRC guidance or practice or because an Approved Firm advises that such increase should be made, in each case in order to ensure that the Lender continues to qualify as a securitisation company for United Kingdom tax purposes;

"**Issuer Post-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 1 (*Issuer Post-Enforcement Priority of Payments*) of the Issuer Deed of Charge;

"**Issuer Potential Event of Default**" means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Issuer Event of Default), will become an Issuer Event of Default;

"**Issuer Pre-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 2 (*Issuer Pre-Enforcement Priority of Payments*) of the Issuer Cash Management Agreement;

"**Issuer Priorities of Payments**" means the Issuer Pre-Enforcement Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments;

"**Issuer Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to any Issuer Secured Participant under each Issuer Document;

"**Issuer Secured Participant**" means:

(a) the Issuer Trustee (in its own capacity and on behalf of the Noteholders);

(b) the Noteholders;

(c) the Agents;

(d) the Issuer Account Bank;

(e) the Issuer Corporate Services Provider;

(f) any Liquidity Facility Provider and any agent or arranger under any Liquidity Facility;

(g) the Issuer Cash Manager; and

(h) any entity acceding to an Issuer Document as an Issuer Secured Participant;

"**Issuer Security**" means the security constituted by the Issuer Security Documents and granted by the Issuer including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Issuer Security Documents**" means:

(a) the Issuer Deed of Charge; and

(b) any other document evidencing or creating security over any asset of the Issuer to secure any obligation of the Issuer to an Issuer Secured Participant in respect of the Issuer Secured Liabilities;

"**Issuer Share Trustee**" means Intertrust Corporate Services Limited, a company incorporated in England and Wales with its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX (registered number 03920255);

"**Issuer Standby Drawing Account**" means any account opened by the Issuer with an Acceptable Bank in the event that a Standby Drawing is made under a Liquidity Facility, and into which the full amount of any such drawing will be deposited;

"**Issuer Trustee**" means the entity or entities appointed as issuer trustee or any successor trustee appointed pursuant to the Note Trust Deed, for and on behalf of the relevant Noteholders and the Couponholders;

"**Jersey BidCo**" means Tynehawk Bidco (Jersey) Ltd, a company incorporated under the laws of Jersey, registered under number 143562, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT;

"**Jersey HoldCo**" means Tynehawk Holdings (Jersey) Ltd, a company incorporated under the laws of Jersey, registered under number 143561, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT;

"**Jersey Security Interest Agreement (BidCo)**" means the Jersey law security interest agreement between Jersey HoldCo and the Obligor Security Trustee dated on or around the Equity Restructuring Date;

"**Jersey Security Interest Agreement (NewCo)**" means:

(a) prior to the Reorganisation Time, the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated on or around the Equity Restructuring Date (the "**First Jersey Security Interest Agreement (NewCo)**"); and

(b) from (and including) the Reorganisation Time, and provided that a Federation Brewery Site Permitted Disposal Certificate has not been delivered at or prior to the Reorganisation Time, any Jersey law security interest agreement between Metrocentre (GP) Limited and the Obligor Security Trustee dated on or around the Reorganisation Date in accordance with the Reorganisation Master Amendment Deed (the "**Second Jersey Security Interest Agreement (NewCo)**");

"**Jersey Purpose Trust**" means "The Tynehawk Investments (Jersey) Purpose Trust", being a purpose trust established under the laws of Jersey pursuant to a declaration of trust executed by Apex Financial Services (Trustees) Limited on or about 9 August 2022.

"**Jersey Share Purchase Agreement**" means the share purchase deed between among others, Jersey BidCo, the Administration Sellers and the Eurocore Sellers in the form dated on or about the Equity Restructuring Date, as in effect on the Equity Restructuring Date;

"**Joint Venture**" means any joint venture entity, partnership or similar person, the ownership of or other interest in which does not require any Obligor or Holding Obligor to consolidate the results of that person with its own as a Subsidiary;

"**JPT Modification**" has the meaning given to it in Condition 20 (*Definitions*);

"**JPT Trustee**" means Apex Financial Services (Trustees) Limited, a company incorporated under the laws of Jersey, registered under number 84417, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT, acting in its capacity as trustee of the Jersey Purpose Trust, or otherwise the trustees of the Jersey Purpose Trust for the time being;

"**Lancaster LLP SPA**" means the sale and purchase agreement between Euro Core and Metrocentre Lancaster No 1 Limited dated on or around the Equity Restructuring Date;

"**Land Registry**" means the land register maintained by the Land Registry for England and Wales;

"**Lease**" means any lease, underlease, sublease, licence, agreement for lease, option, occupation agreement or any other arrangement relating to the use or occupation of the Property or any part thereof from time to time and the word "**Leases**" has the corresponding plural meaning;

"**Lease Documents**" means, in relation to any Lease, the relevant Agreement for Lease;

"**Lease Surrender**" means the surrender or renunciation of any Lease or other voluntary disposal or relinquishment of the right to receive rental income (or analogous payments) from any Tenant;

"**Leasing Certificate**" means a certificate signed by two directors of the Borrower, certifying that while a Lease does not comply with the Leasing Criteria, it has been determined that the terms of the Lease would nevertheless be in accordance with the Good Industry Practice;

"**Leasing Criteria**" means, in relation to the Borrower, any Tenant and the associated Lease, the following criteria which will apply to the relevant Lease:

(a) it will contain provision for periodic rent reviews which, in the Borrower's reasonable opinion, are appropriate in accordance with Good Industry Practice;

(b) it will impose full internal and external repair obligations on the Tenant (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(c) the Tenant will be obliged to make an appropriate (in the Borrower's reasonable opinion in accordance with Good Industry Practice) contribution to building and estate service charges (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(d) the Tenant will be required to bear an appropriate (in the Borrower's reasonable opinion in accordance with Good Industry Practice) portion of the cost of building and loss of rent insurance (with only such exceptions as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice);

(e) the Lease will not permit assignment or assignation of the leased property without the Borrower's consent (which may be provided to be not unreasonably withheld or delayed to the extent in accordance with Good Industry Practice) other than in accordance with Good Industry Practice;

(f) the Lease will not permit sub-letting of the leased property without the Borrower's consent (which may be provided to be not unreasonably withheld or delayed to the extent in accordance with Good Industry Practice) other than in accordance with Good Industry Practice;

(g) the Lease will contain such limitations on alterations to the leased property as are, in the Borrower's reasonable opinion, appropriate in accordance with Good Industry Practice; and

(h) the Lease will be entered into on arm's length terms in accordance with Good Industry Practice;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings, duties, obligations or other liability whatsoever and of any description (whether deriving from contract, common law, statute or otherwise, past, present or future, actual or contingent, ascertained or unascertained or disputed and whether incurred severally or jointly and as a principal or surety) (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis and "**Liability**" shall be construed accordingly;

"**Limited Partner**" means a limited partner of the Borrower, who as at the Issue Date comprise Intu Metrocentre and Euro Core and from (and including) the Reorganisation Time will comprise Jersey BidCo, and all the Limited Partners will together be referred to as the "**Limited Partners**";

"**Liquidity Facility**" means any liquidity facility made available to the Issuer by a provider meeting minimum ratings criteria for a Liquidity Facility Provider specified in the Liquidity Facility Agreement from time to time, and "**Liquidity Facilities**" shall be construed accordingly;

"**Liquidity Facility Agreement**" means the liquidity facility agreement documenting a Liquidity Facility, entered into between, *inter alios*, the Issuer, one or more Liquidity Facility Providers and the Obligor Security Trustee at any time;

"**Liquidity Facility Provider**" means, on the Issue Date, HSBC Bank plc, and on any date thereafter an eligible financial institution which is a provider of a Liquidity Facility under a Liquidity Facility Agreement, whose long-term unsecured and non credit-enhanced debt obligations are rated at least BBB- or higher by S&P and BBB+ or higher by Fitch and whose short term debt obligations are rated at least A-2 or higher by S&P and F2 or higher by Fitch or, in any of the cases above, has an Approved Counterparty Rating;

"**Liquidity Facility Provider Requisite Rating**" means, in respect of the Liquidity Facility Provider, the Liquidity Facility Provider's unsecured debt obligations being rated by at least two of the following Rating Agencies (which while S&P is appointed by the Issuer, shall include the relevant S&P rating) at least at the following levels, in the case of S&P a short term rating of A-2 and a long term rating of BBB-, and in the case of Fitch a short term rating of F-2 and a long term rating of BBB+ or such lower rating as may be agreed between the Issuer and the Rating Agencies provided that any such lower rating would not lead to any downgrade or the placing on "credit watch negative" (or equivalent) of the then current ratings of the Notes.

"**Liquidity Shortfall**" means, on any Business Day, the amount (if any) by which the amounts to be applied on such Business Day under paragraphs (i) to (vii) of the Issuer Pre-Enforcement Priority of Payments exceed the Available Funds;

"**Liquidity Subordinated Amount**" means any amount payable by the Issuer under paragraph (x) of the Issuer Pre-Enforcement Priority of Payments or paragraph (vi) of the Issuer Post-Enforcement Priority of Payments;

"**Loan Assignment**" means the assignment by way of security by the Lender to the Issuer Trustee of the Lender's rights under this Agreement as set out in the Issuer Deed of Charge;

"**Loan Interest Period**" means, in relation to the ICL Loan, the Interest Period (as defined in the Conditions) for the Notes;

"**Local Council Obligations**" means any guarantees, indemnities or performance notes provided by an Obligor on an unsecured basis to local councils in relation to the Property;

"**LPA**" means the Law of Property Act 1925 of England and Wales, as amended from time to time;

"**LTV**" means, as of any Calculation Date, the Net Debt divided by the Total Collateral Value of the Property, expressed as a percentage;

"**Main Shopping Centre Site**" means the part of the Property comprising part of the land registered under the Main Shopping Centre Title and shown edged in red on the plan attached as Schedule 13 (*Main Shopping Centre Site*) to the Intercompany Loan Agreement;

"**Main Shopping Centre Title**" means the long leasehold interests in part of the Property, registered under title number TY313564 and TY313595;

"**Maintained Areas**" means the parts of the Property which are now or shall from time to time be used or available or intended for use by the public or in connection with the management of the Property and without prejudice to the generality of the foregoing includes all roads and sewers (save so far as the same may hereafter be adopted as highways or sewers maintainable at the public expense), pathways, car parks, landscaped areas, entrances, exits, malls, courtyards, concourses, public lavatories, service ways, service yards, lifts, escalators, drains and other plant, machinery services and service media which are used or are available or intended for use as aforesaid and includes the structures and finishes of all such areas;

"**Majority Requirement**" means in respect of a Noteholder Extraordinary Resolution (including in relation to a Basic Terms Modification and in relation to an Enforcement Instruction Notice or Further Enforcement Instruction Notice), votes in favour from Noteholders representing at least 75 per cent. of the Outstanding Principal Amount of such Noteholders voting;

"**Make-Whole Amount**" means (i) any spens, modified spens or equivalent payment that may be required on a voluntary early redemption of the Notes by the Issuer (and accordingly by the Borrower under the ICL Loan) to compensate the Noteholders for a future loss of yield, in each case as specified and defined in the Conditions;

"**Mandate**" means the bank account mandate relating to:

(a) each of the Obligor Accounts (other than the NewCo Account or any account held by the Holding Obligors), in the form as substantially set out in Schedule 1 (*The Borrower Form of Mandate*) of the Obligor Account Bank Agreement; and

(b) each of the Issuer Accounts, in the form as substantially set out in Schedule 1 (*Initial Issuer Account Form of Mandate*) of the Issuer Account Bank Agreement;

"**Market Value**" means the market value attributed to the Property, or to any property acquired by the Security Group after the Issue Date pursuant to a Permitted Acquisition and in respect of which a Valuation is required to be provided as part of the conditions to completion of such Permitted Acquisition under the Finance Documents, in each case in the most recent Valuation thereof, determined by the relevant Valuer in accordance with the definition of "market value" contained in Chapter 3 of the then current edition of the RICS Appraisal and Valuation Standards, or, subject to any requirement to the contrary contained in any applicable listing rules (where market value is calculated pursuant to such rules), such other methodology for determining market value as may be selected from time to time by the Borrower acting reasonably and in accordance with Good Industry Practice and generally accepted valuation methodology and notified to the Rating Agencies and the Obligor Security Trustee;

"**Master Definitions Agreement**" or "**MDA**" means the master definitions agreement dated 20 November 2013 between, among others, the parties to this Agreement;

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

(a) the ability of any Obligor or any Holding Obligor to perform and comply with its obligations under any Finance Document;

(b) the validity, legality or enforceability of any Finance Document;

(c) the validity, legality or enforceability of any Security Interest expressed to be created pursuant to any Obligor Security Document or on the priority and ranking of any of that Security Interest; or

(d) the business or financial condition of an Obligor or a Holding Obligor taken as a whole,

in each case, other than as a result of a general reduction in the value of property in the United Kingdom, a new Valuation of the Property or a reduction of Rental Income (whether projected or actual) in connection with the letting of all or part of the relevant Property;

"**Material Headlease**" means the leasehold interest in the Property relating to the Main Shopping Centre Site, registered under the title numbers TY313564 and TY313595;

"**Materiality Report**" means the materiality report prepared and delivered by Nabarro LLP pursuant to paragraph 9 (*Reports*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement;

"**Metro Parent Company**" means Metrocentre Parent Company Limited, a private company with limited liability incorporated under the laws of England and Wales (registered number 08363553);

"**Metro TopCo**" means the direct parent of Metro Parent Company being Intu Metrocentre Topco Limited, a private company with limited liability incorporated under the laws of England and Wales (registered number 08363564);

"**MetrOasis**" means the "MetrOasis" centre adjacent to Metrocentre, Gateshead, which forms part of the Metrocentre Site;

"**Metrocentre Director**" means Martin William Oliver Healy, Tim Haden-Scott or any other director appointed in accordance with clause 19.6 (*Director Appointments*) of the Intercompany Loan Agreement;

"**Metrocentre Site**" means Metrocentre, Gateshead, Tyne and Wear NE11 9YG, including the Retail Park, with the following title numbers: TY313564, TY313595, TY389278, TY313575, TY313590, TY313566, TY313581, TY313556;

"**Minor Occupational Interests**" means a licence which does not create a landlord and tenant interest, leases or licences of ATMs, a concession or franchise which does not create a landlord and tenant interest, a lease or licence of a car parking space, gaming machine, vending machine or to a car valet operator, a lease, licence or wayleave agreement or easement or servitude relating to telecommunications equipment or other services, documentation relating to advertising, promotions and the like, a lease of an electricity substation, a lease of management offices or premises, or leases or licences of advertising space or media (whether internally or externally of the Property);

"**Net Debt**" means, at any time, a sum equal to the aggregate principal amount of the Notes then outstanding, and excluding, for the avoidance of doubt, the principal amount outstanding of any Notes purchased by the Issuer or an Obligor or Holding Obligor in the open market, less the sum of the aggregate amount then standing to the credit of each of the Rent and General Account to the extent of amounts retained therein at Clause (n) of the Obligor Pre-Enforcement Priority of Payments and not distributed as a Restricted Payment, the Prepayments Account, the Debt Service Account, the Deposit/Cure Account, the Insurance Proceeds Account, the Defeasance Account, the NewCo Account, any account held by the Holding Obligors and the Issuer Debt Service Reserve Account, including (for the avoidance of doubt) any amount of interest earned on monies held in such accounts, and the value of any Eligible Investments then held by the Borrower and made with funds standing to the credit of such accounts;

"**NewCo**" means Metrocentre Fedco (Jersey) Limited, a company incorporated in Jersey with its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT (registered number 143605);

"**NewCo Account**" means such account in the name of NewCo as may be designated as such by NewCo and the Obligor Security Trustee;

"**New Money Enforcement Instruction**" has the meaning given to it in clause 9.2.3 of each of the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge.

"**New Money Holder**" means a holder of the New Money Notes;

"**New Money Notes Maturity Date Extension Option**" has the meaning given to it in the New Money Note Agreement;

"**New Money Note Agent**" means HSBC Bank PLC, in its capacity as Agent in respect of the New Money Notes;

"**New Money Note Agreement**" means the subscription agreement dated 30 October 2020 and entered into between, *inter alios*, the Borrower, the New Money Holders and the Obligor Security Trustee;

"**New Money Notes**" means the notes issued subject to and in accordance with the New Money Note Agreement;

"**New Notes**" means any additional notes issued by the Issuer from time to time on a non-fungible basis under and in accordance with Condition 16(b) (*New Notes*) of the terms and conditions of the Notes;

"**Non-Rental Income**" means the aggregate of all amounts payable by Tenants to or for the benefit or account of an Obligor under the terms of any Lease comprising:

(a) Service Charges;

(b) sinking fund payments; and

(c) any amount representing VAT chargeable in respect of Rental Income and items (a) and (b) above,

excluding, for the avoidance of doubt, any security deposits paid by such Tenants;

"**Noteholders**" means the holders, from time to time, of the Notes;

"**Noteholder Extraordinary Resolution**" (i) when used in the context of a vote of the Noteholders taken under the Note Trust Deed in accordance with the Direct Voting Mechanic, means any vote of such Noteholders in accordance with the Direct Voting Mechanic which satisfies the requisite Quorum Requirement and Majority Requirement for a Noteholder Extraordinary Resolution within the necessary Decision Period, and (ii) when used in the context of a written resolution or a vote of the Noteholders taken under the Note Trust Deed at a duly convened and quorate meeting of Noteholders, has the meaning given to it in the Note Trust Deed;

"**Noteholders Meeting**" means a meeting of the relevant Noteholders held in accordance with the terms of the Note Trust Deed;

"**Notes**" means the £485,000,000 8.75% Notes due 2028 issued by the Issuer, together with any Further or New Notes issues from time to time;

"**Note Trust Deed**" means the note trust deed dated on the Issue Date and entered into between the Issuer and the Issuer Trustee as amended, novated or modified from time to time, as amended and/or restated from time to time;

"**Notice of Drawdown**" means a notice substantially in the form of and containing the information set out in Schedule 12 (*Form of Notice of Drawdown*) to the Intercompany Loan Agreement;

"**Obligor Account Bank**" means HSBC Bank plc or any Substitute Obligor Account Bank appointed pursuant to the Obligor Account Bank Agreement;

"**Obligor Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the holding of the Obligor Accounts, as amended and/or restated from time to time;

"**Obligor Accounts**" means the Collections Account, the Tenant Deposit Account, the Rent and General Account, the Opex Account, the Debt Service Account, the Deposit/Cure Account, the Development Account, the Restricted Payment Account, the Insurance Proceeds Account, the Prepayments Account, the Defeasance Account (if any), the Tax Reserve Account, the NewCo Account, any account held by the Holding Obligors and any such other account as may be designated as such by the Borrower and the Obligor Security Trustee, each an "**Obligor Account**";

"**Obligor Cash Management Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the provision of Cash Management Services to the Obligors, as amended and/or restated from time to time;

"**Obligor Cash Management Services**" means the obligations of the Obligor Cash Manager set out in Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

"**Obligor Cash Manager**" means Metrocentre (GP) Limited or any Substitute Obligor Cash Manager;

"**Obligor Cash Manager Termination Event**" has the meaning given to it in Clause 11.5 (*Obligor Cash Manager Termination Events*) of the Obligor Cash Management Agreement;

"**Obligor Deed of Charge**" means the deed of charge dated 20 November 2013 between, among others, the Obligors and the Obligor Security Trustee as supplemented by the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge;

"**Obligor Deed of Charge (Supplemental)**" means the supplemental deed of charge dated 30 October 2020 between, *inter alios*, the Borrower and the Obligor Security Trustee;

"**Obligor Deed of Charge Accession Deed**" means with respect to the Obligor Deed of Charge, the deed of accession to be entered into substantially in the applicable form set out in Part D (*Form of Obligor Deed of Charge Accession Deed*) of Schedule 6 (*Form of Accession Memorandum*) to the Obligor Deed of Charge, Part 3 (*Form of Obligor Deed of Charge (Supplemental) Accession Deed*) of Schedule 7 (*Form of Accession Memorandum*) to the Obligor Deed of Charge (Supplemental) or Part 3 (*Form of Second Supplemental Obligor Deed of Charge Accession Deed*) of Schedule 7 (*Form of Accession Memorandum*) to the Second Supplemental Obligor Deed of Charge;

"**Obligor Enforcement Notice**" means a notice delivered by the Obligor Security Trustee in accordance with Clause 9.3 (*Obligor Enforcement Notice*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge in respect of the Obligor Security, following which the Obligor Secured Liabilities shall become due and payable;

"**Obligor Event of Default**" means an event specified as such in Schedule 5 (*Obligor Events of Default*) to the Intercompany Loan Agreement;

"**Obligor Fixed Security**" means the fixed security granted by the Obligors and the Holding Obligors in favour of the Obligor Security Trustee pursuant to the Obligor Security Documents;

"**Obligor Guarantees**" means each guarantee provided on a joint and several basis by each Obligor and Holding Obligor in favour of the Obligor Security Trustee pursuant to Clause 15 (*Obligor and Holding Obligor Guarantee*) of the ICLA;

"**Obligor Post-Enforcement Priority of Payments**" means the priority of payment set out in Part 2 (*Obligor Post-Enforcement Priority of Payments*) of Schedule 7 to the Intercompany Loan Agreement;

"**Obligor Potential Event of Default**" means any event which, with the lapse of time and/or the giving of any notice and/or the making of any determination (in each case where the lapse of time and/or giving of notice and/or determination is provided for in the terms of such Obligor Event of Default), will become an Obligor Event of Default;

"**Obligor Pre-Enforcement Priority of Payments**" means the priority of payments set out in Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 to the Intercompany Loan Agreement;

"**Obligors**" means:

(a) prior to the Reorganisation Time, the Initial Obligors;

(b) from (and including) the Reorganisation Time, the Initial Obligors other than any Outgoing Companies and, until such time as a Federation Brewery Site Permitted Disposal Certificate is delivered (and it is released in accordance with the provisions of the Finance Documents), NewCo; and

(c) at any time, any Additional Obligors;

"**Obligor Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each Holding Obligor to any Secured Participant under (i) each Finance Document to which such Obligor or Holding Obligor is a party; (ii) the New Money Notes and the New Money Note Agreement; and (iii) the Jersey Share Purchase Agreement in respect of the Equity Transfer Contingent Right Amount;

"**Obligor Security**" means the security constituted by the Obligor Security Documents and granted by any (or all) of the Obligors and the Holding Obligors, the Obligor Guarantees in the ICLA granted by any (or all) of the Obligors or Holding Obligors and any other guarantee or obligation to provide cash collateral or further assurance thereunder in favour of the Obligor Security Trustee for the benefit of the Secured Participants;

"**Obligor Security Accessions**" means an Obligor Deed of Charge Accession Deed;

"**Obligor Security Documents**" shall mean:

(a) the Obligor Deed of Charge;

(b) the Obligor Deed of Charge (Supplemental);

(c) the Second Supplemental Obligor Deed of Charge (as supplemented by the Third Obligor Deed of Charge);

(d) the Jersey Security Interest Agreement (NewCo);

(e) the Jersey Security Interest Agreement (BidCo);

(f) the Singapore Share Charge;

(g) the Singapore Debenture;

(h) the Equity Transfer Sellers Side Letter; and

(i) any other document evidencing or creating security over any asset of an Obligor or a Holding Obligor to secure any obligation of any Obligor or any Holding Obligor to a Secured Participant in respect of the Obligor Secured Liabilities;

"**Obligor Security Trustee**" means HSBC Corporate Trustee Company (UK) Limited in its capacity as security trustee for the Secured Participants, which shall include all persons for the time being acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents;

"**Obligor Valuation**" means, in relation to the Property or to any property acquired by the Security Group after the Issue Date pursuant to a Permitted Acquisition in respect of which a Valuation is required to be provided as part of the conditions to completion of such Permitted Acquisition under the Finance Documents, a valuation of the Security Group's or any Obligor's or Obligors' (without double counting) or Additional Obligor's, or other entity from which an Obligor is acquiring such property's interest therein, by a Valuer instructed by the Obligors or any of them in accordance with the ICLA, addressed to (and capable of being relied upon by) the Obligor Security Trustee on behalf of the Secured Participants, which in each case (i) has been undertaken in accordance with the then-current edition of the RICS Appraisal and Valuation Standards (or such other standards as are in accordance with prevailing market practice) and (ii) the instructions by the relevant Obligor in respect of which Obligor Valuation do not contain any special assumptions which would

be unusual in the context of such a valuation of properties of the same type and nature as the Property;

"**Official List**" means the official list of the Irish Stock Exchange;

"**Ongoing Facility Fee**" has the meaning given to it in Clause 17.5.2 (*Fees Generally*) of the Intercompany Loan Agreement;

"**Operating Agreement**" means, prior to its termination, the operating agreement in relation to the Borrower between, *inter alios,* the Borrower, the Operator and the Nominees (as varied from time to time) whereby the Operator is to be appointed as operator in respect of the Partnership for the purposes of FSMA;

"**Operating Expenses**" means all fees, costs and expenses incurred (or to be incurred, as the case may be) by the Security Group (including VAT properly chargeable thereon) in the day to day operation of the Property in accordance with Good Industry Practice, including but not limited to:

(a) any rent payable by an Obligor under a Headlease or the Material Headlease;

(b) any Partnership Expenses (as defined in the Partnership Deed) to the extent not provided for elsewhere in the Priorities of Payments;

(c) all such amounts recoverable by way of Service Charges payable by any Tenant;

(d) all rates and utility provider costs;

(e) the funding of leasing activities;

(f) premia on insurances in relation to the Property;

(g) maintenance expenditure in respect of the Property which does not constitute a Development;

(h) the cost of any Authorisations necessary, customary or desirable for the Property; and

(i) any fees payable under or pursuant to the Operating Agreement;

but excluding:

(i) Taxes (other than VAT);

(ii) any amounts due and payable in respect of the Notes;

(iii) any payment of dividend or other distribution;

(iv) depreciation, non-cash charges, reserves, amortisation of intangibles and similar book-keeping entries; and

(v) any item for which specific provision for the payment thereof is otherwise made in the Priorities of Payments;

"**Operator**" means Crestbridge Property Partnerships Limited (company registration number 04109242) whose registered office is at 8 Sackville Street, London, England, W1S 3DG or any replacement appointed by the Borrower pursuant to the Partnership Deed to operate the Partnership;

"**Opex Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281510, and, in each case, any other account designated as such by the Borrower and the Obligor Security Trustee;

"**Opinions**" means (i) in respect of the Issue Date, the legal and tax opinions listed in Schedule 6 (*Conditions Precedent to the Issue Date*) to the Subscription Agreement; and (ii) in respect of the accession of an Additional Obligor, the legal and tax opinions listed in Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the ICLA; and (iii) in respect of the accession of an Additional Holding Obligor, the legal opinions listed in Schedule 11A (*Conditions Precedent to be delivered by an Additional Holding Obligor*) of the ICLA;

"**Original Master Amendment Agreement**" means the master amendment agreement originally entered into on 29 October 2020 between, *inter alia*, the Obligors and the Obligor Security Trustee, as supplemented from time to time;

"**Outgoing Companies**" means each of Metro TopCo, Intu Metrocentre, Euro Core, Metro Parent Company, Metrocentre Co 2 and Metrocentre Co 3;

"**Outstanding Principal Amount**" means, as at any date, in respect of the ICL Loan and (without double counting) the Notes, the principal aggregate amount outstanding of the Notes; and, in respect of a Note, the principal amount outstanding of such Note;

"**Owners**" means the Borrower, Metrocentre Nominee 1 and Metrocentre Nominee 2.

"**Partnership**" means the Borrower, being The Metrocentre Partnership, a limited partnership under the Limited Partnerships Act 1907 registered in England and Wales with its registered office at 10th Floor 5 Churchill Place, London, United Kingdom, E14 5HU (registered number LP 012102);

"**Partnership Deed**" means the limited partnership deed dated 26 April 2007 between the General Partner and the Limited Partners, as amended or varied from time to time;

"**Party**" means, in relation to a Finance Document, a party to such Finance Document or, in relation to an Issuer Document, a party to such Issuer Document;

"**Paying Agency Agreement**" means the Paying Agency Agreement dated on the Issue Date between the Issuer, the Issuer Trustee, the Principal Paying Agent and the other agents named in it relating to the Notes;

"**Paying Agents**" means the Principal Paying Agent and the Paying Agents referred to in the Paying Agency Agreement and such further or other Paying Agent or Agents as may be appointed from time to time;

"**Perfection Requirements**" means the making of the appropriate registrations, filings or notifications of the Obligor Security Documents as specifically contemplated by any legal opinion delivered pursuant to paragraph 13 (*Legal Opinions*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement;

"**Permanent Global Note**" means the permanent Global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, which will be substantially in the form set out in Part 2 (*Form of Permanent Global Note*) of Schedule 2 to the Note Trust Deed;

"**Permitted Acquisition**" means:

(a) any acquisition required to implement the Reorganisation;

(b) any acquisition of moveable plant and machinery and fixtures and fittings in accordance with Good Industry Practice;

(c) any acquisition in the ordinary course of business of any asset in connection with the Permitted Business of the relevant Obligor or Holding Obligor; and

(d) any acquisition contemplated by the then current Business Plan which for the avoidance of doubt includes the purchase of the Federation Brewery Site, where such purchase price may be funded using funds available in the Development Account or the Rent and General Account which are advanced to NewCo for such purpose;

"**Permitted Advance/Guarantee**" means:

(a) the Obligor Guarantees;

(b) any advance, guarantee or indemnity:

(i) as permitted under the Finance Documents including by way of making any payment from the Restricted Payment Account in accordance with the provisions of Clause 3.5 (*Restricted Payment Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement, and in advancing to another Obligor or Holding Obligor any Subordinated Security Group Financial Indebtedness;

(ii) to a Tenant or licensee of the Obligor in the ordinary course of business in accordance with Good Industry Practice; or

(c) any advance, or other loan to the extent made from funds which would otherwise be available to be transferred to the Restricted Payment Account as Restricted Payments and could have been transferred to the Restricted Payment Account in accordance with the Finance Documents as a Restricted Payment;

"**Permitted Business**" means:

(a) in relation to Metro Parent Company only:

(i) the ownership of shares in the Obligors;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(b) in relation to the Borrower only:

(i) the raising of Financial Indebtedness in accordance with the Finance Documents;

(ii) the ownership of cash or cash equivalents;

(iii) incurring professional fees in relation to its activities under the Finance Documents;

(iv) operating bank accounts or making payments or incurring liabilities under the Finance Documents;

(v) the ownership, holding, management, development and operation of the Property, and any activities incidental, ancillary or complementary to such ownership, holding, management, development and operation (which may include the development, extension or refurbishment of the Property and the acquisition or

disposal of property in connection therewith, as permitted by the Finance Document);

(vi) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions) which shall include acting as settlor for the purposes of establishing Jersey HoldCo and Jersey BidCo; and

(vii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(c) in relation to the General Partner:

(i) acting as general partner for the Borrower and carrying out all actions in relation thereto;

(ii) the ownership of shares in:

A. Metrocentre Co 2 and the management of that entity; and

B. from (and including) the Reorganisation Time, NewCo and the Nominees and the management of those entities;

(iii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iv) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(d) in relation to Metrocentre Co 2:

(i) the ownership of shares in Metrocentre Co 3 and the management of that entity;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(e) in relation to Metrocentre Co 3:

(i) the ownership of shares in the Nominees and the management of those entities;

(ii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iii) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(f) in relation to the Nominees:

(i) the ownership, holding, management, development and operation of the Property and the other assets owned by them on the Issue Date, and any activities incidental, ancillary or complementary to such ownership, holding, management, development and operation (which may include the development, extension or refurbishment of the Property and the acquisition or disposal of property in connection therewith, as permitted by the Finance Documents);

(ii) operating bank accounts or making payments or incurring liabilities under the Finance Documents;

(iii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iv) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, in each case utilising sums transferred to it by the Borrower from the Restricted Payment Account, subject to the terms of the Finance Documents;

(g) in relation to NewCo:

(i) the ownership, holding, management, development and operation of the Federation Brewery Site and the other assets owned by them, and any activities incidental, ancillary or complementary to such ownership, holding, management, development and operation (which may include the development, extension or refurbishment of the Federation Brewery Site and the acquisition or disposal of property in connection therewith, as permitted by the Finance Documents);

(ii) operating bank accounts or making payments or incurring liabilities under the Finance Documents;

(iii) entering into and performing the transactions contemplated by the Finance Documents (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(iv) making any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution, or for the purchase of tax losses, subject to the terms of the Finance Documents;

(h) in relation Intu Metrocentre and Euro Core only:

(i) the ownership of limited partnership interests in the Borrower; and

(ii) entering into and performing the transactions contemplated by the Finance Documents and the Jersey Share Purchase Agreement (and incurring any costs or liabilities in connection with the entry into or performance of such transactions);

(i) in relation to Metro TopCo only:

(i) the ownership of shares in Metro Parent Company; and

(ii) entering into and performing the transactions contemplated by the Finance Documents and the Jersey Share Purchase Agreement (and incurring any costs or liabilities in connection with the entry into or performance of such transactions);

(j) in relation to the Jersey HoldCo only:

(i) the ownership of shares in Jersey BidCo; and

(ii) entering into and performing the transactions contemplated by the Finance Documents, the Jersey Share Purchase Agreement and the Jersey Purpose Trust (and incurring any costs or liabilities in connection with the entry into or performance of such transactions);

(k) in relation to Jersey BidCo only:

(i) the ownership of:

A. shares in the Holding Obligors;

B. from (and including) the Reorganisation Time, shares in the General Partner; and

C. from (and including) the Reorganisation Time, limited partnership interests in the Borrower; and

(ii) entering into and performing the transactions contemplated by the Finance Documents, the Jersey Share Purchase Agreement and the Jersey Purpose Trust (and incurring any costs or liabilities in connection with the entry into or performance of such transactions); and

(l) in relation to each Obligor and Holding Obligor, any activities relating to the Reorganisation;

"**Permitted Capex Costs**" means:

(a) all fees, costs and expenses incurred (or to be incurred, as the case may be) by the Security Group (including VAT properly chargeable thereon) in relation to capital expenditure in respect of the Property which is contemplated in the then current Business Plan; or

(b) all fees costs and expenses incurred in relation to an acquisition in accordance with limb (d) of the definition of Permitted Acquisition;

"**Permitted Development**" means any Development which has been contemplated by the then current Business Plan;

"**Permitted Disposal**" means:

(a) any disposal, including any Equity Transfer Exit Share Sale, approved under Condition 12(j) (*JPT Modifications*) and otherwise permitted under the Finance Documents;

(b) a disposal for cash consideration of any other land forming part of the Property and not being any part of the Main Shopping Centre Site, the Retail Park or MetrOasis, the disposal of which would not in the Borrower's or the Property Administrator's reasonable opinion materially inhibit the management or operation of the Main Shopping Centre Site as a single integrated shopping centre where the aggregate proceeds received since the Equity Restructuring Date as a result of a disposal under this paragraph (b) does not at the date of such disposal exceed £5 million, and provided that certain pro forma or agreed form documents are provided to the Obligor Security Trustee (acting reasonably) as follows:

(i) appropriate transfer documentation and security releases to effect the disposal, in form and substance satisfactory to the Obligor Security Trustee (acting reasonably); and

(ii) a certificate of the Borrower or the transferor Obligor signed by two directors of the relevant Obligor (or, in the case of the Borrower, of the General Partner on its behalf), having made all reasonable enquiries, confirming the amount of the sales proceeds (net of tax and other expenses), and that:

A. the transfer is conducted on arm's length terms;

B. no Default is continuing or a Default has occurred and is continuing and the disposal would have the effect of remedying such Default and, in each case, that no Default will occur as a result of such disposal;

C. [not used]

D. [not used]

E. the proceeds of the disposal will be applied as permitted by the Finance Documents or the then current Business Plan;

F. (in relation to the disposal of an Obligor only) the shares in the relevant Obligor are to be disposed of to a person outside the Security Group;

G. the relevant transaction documents constitute, subject to any reservations contained in any associated legal opinion, the legal, valid, binding and enforceable obligations of the parties thereto and are admissible in

evidence in the jurisdiction of incorporation of the disposing Obligor and the jurisdiction whose laws govern such transaction documents; and

H. the transfer could not reasonably be expected materially to prejudice the rights of the Obligor Security Trustee to take Enforcement Action in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge in relation to the remainder of the Charged Property;

(c) a disposal or replacement of moveable plant and machinery, and/or fixtures and fittings, in accordance with Good Industry Practice (the proceeds of which will be deposited into the Restricted Payment Account in accordance with the applicable provisions of the Intercompany Loan Agreement and the Obligor Cash Management Agreement);

(d) disposals in the ordinary course of trade in accordance with Good Industry Practice of any asset which is subject to the floating charge created under the Obligor Security Documents but which is not subject to any fixed security, legal mortgage or standard security granted under or pursuant to Clause 3 (*Security*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge (the proceeds of which will be deposited into the Restricted Payment Account in accordance with the applicable provisions of the Intercompany Loan Agreement and the Obligor Cash Management Agreement);

(e) any disposal required to implement the Reorganisation;

(f) [not used];

(g) a disposal of the Federation Brewery Site (including by way of share sale of NewCo), provided that the proceeds of such disposal are transferred to the Rent and General Account or applied in accordance with the Intercompany Profit Participating Loan Agreement (including by way of repayment or prepayment of Permitted Subordinated Obligations, dividend, distribution, issuance of new shares or partnership interests, capital contribution or advance of Permitted Subordinated Obligations) and applied towards Permitted Capex or as otherwise contemplated in the then current Business Plan;

"**Permitted Estate Management Transaction**" means, provided the same are permitted by the Finance Documents:

(a) the granting of any Lease, Minor Occupational Interest and Short Term Lease by an Obligor in accordance with and as permitted by the Finance Documents:

(b) any property management transaction conducted in the ordinary course of business of an Obligor (including any licence to assign, licence to underlet, licence for alternations, surrender of any Lease, Minor Occupational Interest or Short Term Lease, party wall agreement, right of light agreement, grant of an easement or servitude or crane oversail agreement);

(c) any planning and/or highway agreement; or

(d) any deed or document varying or granting a licence or consent pursuant to any of the transactions described in paragraphs (a) to (c) above;

"**Permitted Financial Indebtedness**" means:

(a) the ICL Loan;

(b) any Permitted Other Debt Obligations; and

(c) any Financial Indebtedness approved by the Obligor Security Trustee (acting in accordance with instructions received under the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) which shall include, without limitation, the New Money Notes and the New Money Note Agreement;

"**Permitted Other Debt Obligations**" means any Subordinated Security Group Financial Indebtedness, any Existing Subordinated Financial Indebtedness or any Third Party Unsecured Financial Indebtedness;

"**Permitted Security Interest**" means:

(a) any Security Interest created under the Obligor Security Documents or expressly contemplated by the Finance Documents;

(b) any lien arising by operation of law or pursuant to a contractual arrangement and in the ordinary course of trading and not as a result of any default or omission by any member of the Security Group or any Holding Obligor;

(c) any netting or set-off arrangement entered into by any member of the Security Group or any Holding Obligor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Security Group or Holding Obligor;

(d) any Security Interest arising by way of retention of title to goods by the supplier of those goods in the ordinary course of business;

(e) in respect of the NewCo Account or any account held by the Holding Obligors only, any arrangement under customary banking terms and conditions by which money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(f) any Security Interest created with the prior consent of the Obligor Security Trustee (which includes, without limitation, the Security Interests created under the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge);

"**Permitted Subordinated Obligations**" means any Subordinated Security Group Financial Indebtedness and any Existing Subordinated Financial Indebtedness;

"**PRA**" means the Prudential Regulation Authority;

"**Preliminary Prospectus**" means, in relation to the Notes, the preliminary prospectus of the Issuer dated 6 November 2013;

"**Prepayment Amount**" has the meaning given to it in Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayment Event**" means each of the events set out in Clauses 2 (*Voluntary Prepayment*) to 8 (*Other Permitted Disposals Prepayment*) inclusive of Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayment Principles**" means the principles pursuant to which the ICL Loan will be prepaid as set out in Clause 9 (*Prepayment Principles*) of Schedule 4 (*Prepayment Events and Principles*) of the ICLA;

"**Prepayments Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281553, or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Principal Paying Agent**" means HSBC Bank plc or such other Principal Paying Agent as may be appointed in accordance with the Paying Agency Agreement;

"**Principles of Construction**" means the principles of construction set out in Schedule 2 (*Principles of Construction*) to this Agreement;

"**Priorities of Payments**" means the Obligor Pre-Enforcement Priority of Payments or, as the case may be, the Obligor Post-Enforcement Priority of Payments;

"**Pro Forma LTV**" means the LTV tested by the Borrower on a pro forma basis, as if the relevant Headlease had not been included as part of the then-current Valuation of the Property, and had accordingly not been included in the calculation of the LTV as at the most recent Calculation Date;

"**Pro Forma Projected ICR**" means the Projected ICR tested by the Borrower on a pro forma basis, as if the relevant Headlease had not been included as part of the Property, and had accordingly not been included in the calculation of the Projected ICR in connection with such Compliance Certificate (Post-Forfeiture);

"**Procedures Memorandum**" has the meaning given to it in the Subscription Agreement;

"**Prohibited Amount**" has the meaning given to it in Clause 16 (*Restricted Payments*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) to the ICLA;

"**Projected ICR**" means the Historical ICR expected by the Borrower as at the end of the current Calculation Period, but without taking into account the forfeiture or irritancy of the relevant Headlease;

"**PropCos**" means, together, each of the Nominees;

"**Property**" means, as at the Equity Restructuring Date, the Metrocentre Site and the Federation Brewery Site, and from the Equity Restructuring Date, including any Permitted Acquisitions and taking into account any Permitted Disposals made by the Obligors from time to time;

"**Property Administration Agreement**" means the property administration agreement entered into between, among others, the Borrower, the PropCos and the Obligor Security Trustee dated on the Issue Date, as amended by the A&R Property Administration Agreement and as further amended from time to time;

"**Property Administrators**" means Sovereign Land (Management) Limited and Savills (UK) Limited, in their capacity as Property Administrators following entry into the A&R Property Administration Agreement and any other entities which replace them pursuant to the terms of the Intercompany Loan Agreement;

"**Property Administrator Final Termination Date**" means, in respect of a Property Administrator, the date upon which a Successor Property Administrator is appointed by the Obligors in accordance with the Property Administration Agreement;

"**Property Administrator Termination Event**" means, in respect of the Property Administrator, any of the following events or circumstances:

(a) a default is made by the Property Administrator in the payment, or the procurement of payment, under the terms of the Property Administration Agreement of any amounts due and under the Property Administration Agreement, the failure to pay which could, in the

reasonable opinion of the Obligor Security Trustee, be expected to be materially prejudicial to the interests of the Secured Participants, and such default continues un-remedied for a period of 15 days after the date of delivery of notice from the Obligor Security Trustee to the Property Administrator requiring the same to be remedied;

(b) the Property Administrator fails to perform or observe any of its other duties, obligations or covenants under the Property Administration Agreement, which failure could reasonably be expected to have a Material Adverse Effect, and such default continues unremedied, for a period of 30 days after the earlier of the Property Administrator becoming aware of such default and receipt by the Property Administrator of written notice from the Obligor Security Trustee requiring the same to be remedied;

(c) the Property Administrator fails to maintain any Authorisation (including, without limitation, Environmental Licences):

(i) required to be obtained by it to enable the consummation of the transactions constituted by the Property Administration Agreement; or

(ii) necessary for the conduct of any Obligor's business in accordance with the Finance Documents (including, granting, managing, varying and enforcing leases and licences in respect of the Property being managed by the Property Administrator in accordance with the Property Administration Agreement); or

(iii) necessary to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, subject to any Reservations,

which failure could reasonably be expected to have a Material Adverse Effect;

(d) an Insolvency Event occurs in respect of the Property Administrator; and

(e) the delivery of an Obligor Enforcement Notice by the Obligor Security Trustee to the Borrower;

"**Property Trust Deed**" means the trust deed entered into on or about the date of this Agreement between the Borrower and the Nominees relating to the holding of the Property;

"**Prospectus**" means the prospectus relating to the Notes (which term shall include those documents incorporated by reference into it in accordance with its terms and save as provided therein) as from time to time amended, supplemented, updated or replaced;

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council, as amended;

"**Quorum Requirement**" means:

(a) in respect of a Noteholder Extraordinary Resolution (not relating to a Basic Terms Modification, an Enforcement Instruction Notice or a Further Enforcement Instruction Notice), at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, any percentage of the Outstanding Principal Amount of the Notes for the extended Decision Period;

(b) in respect of a Noteholder Extraordinary Resolution which relates to a Basic Terms Modification, at least 75 per cent. of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the

expiry of such Decision Period, at least 33.33 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period; and

(c) in respect of a Noteholder Extraordinary Resolution which relates to an Enforcement Instruction Notice or Further Enforcement Instruction Notice, at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, at least 25 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period;

"**Rating Agencies**" means S&P and Fitch, and such other additional or replacement rating agency providing a rating of the Notes from time to time at the request of the Issuer, and "**Rating Agency**" means any one of them;

"**Rating Event**" means any downward revision, suspension or withdrawal of the credit ratings at that time assigned by any Rating Agency in respect of the Notes, or the prevention of restoration of any credit rating previously assigned by any Rating Agency to the Notes as a result of such downward revision, suspension or withdrawal (and any confirmation given by either Rating Agency that a Rating Event has not occurred shall contain a statement by either Rating Agency that they intend to maintain the then current ratings of the Notes);

"**Ratings Affirmation**" means, in connection with any proposal, modification or action, a confirmation in writing from either Rating Agency delivered to the Issuer (or in such form as may be permitted by the current policy of that Rating Agency from time to time) that the then current rating of the Notes would not be adversely affected (including any downgrade of the Notes or placing the Notes on negative watch or negative outlook or withdrawing the rating of the Notes as a result of such proposal, modification or action (an "**Adverse Rating Action**")), and provided that if any of the Rating Agencies other than S&P refuses or is unwilling to deliver such a confirmation in any instance (for any reason other than related to the rating itself), then the Ratings Affirmation in respect of that Rating Agency will consist of a certification by the Borrower of no material prejudice to the Noteholders and the other Secured Participants, after it has notified the relevant Rating Agency of the proposed modification, waiver or request for consent, has made all reasonable enquiries with that Rating Agency, and has provided evidence to the Obligor Security Trustee to accompany its certificate in support of such certification, provided that a Ratings Affirmation shall only be provided where the Notes are rated at the time a Ratings Affirmation is requested. The Obligor Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate and evidence or refraining from acting although the same shall contain some error or may not be authentic;

"**Receiver**" means an administrative receiver, receiver and manager or other receiver appointed in respect of the assets from time to time subject to the Security Interests constituted by the Security Documents (whether appointed pursuant to a Security Document, any statute, by a court or otherwise);

"**Regulation S**" means Regulation S under the Securities Act;

"**Rental Income**" means the aggregate of all amounts (not including (i) any amount representing VAT chargeable in respect of items (a) to (j) below, (ii) items (a) and (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same and (iii) any security deposit paid by a Tenant in respect of a Lease) payable to or for the benefit or account of an Obligor under the terms of any Lease, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

(a) rent (and any amount equivalent thereto) payable under the same whether variable or not and however described, reserved or made payable;

(b) the proceeds of a loss of rent insurance claim;

(c) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;

(d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;

(e) any sum received from any deposit held as security for performance of a Tenant's obligations for payment of rent;

(f) interest payable by a Tenant for the late payment of rent or any compensation or settlement payable in respect of the same;

(g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim for rent;

(h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Obligor from any party) in furtherance of such proceedings so taken or claim so made;

(i) any sum payable by any guarantor of any Tenant under any Lease in respect of rent (other than in respect of item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same); and

(j) any other sum received in respect of the Property (which is not item (a) or (b) of Non-Rental Income or any amount representing VAT chargeable in respect of the same);

"**Rent and General Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281502, or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Reorganisation**" means:

(a) at the Reorganisation Time:

(i) the release of the Obligor Security as permitted by and on the terms of clause 6.3(b)(i) (*Security*) of the Reorganisation Master Amendment Deed;

(ii) the transfer by Metrocentre Co 3 of its shares in the Nominees to the General Partner;

(iii) provided that a Federation Brewery Site Permitted Disposal Certificate has not been delivered at or prior to the Reorganisation Time, the transfer by Metro Parent Company of its shares in NewCo to the General Partner;

(iv) the transfer by Metro Parent Company of its shares in the General Partner to Jersey BidCo;

(v) the transfer by Euro Core and Intu Metrocentre of their limited partnership interests in the Borrower to Jersey BidCo;

(vi) the release of the Outgoing Companies from their liabilities under the Finance Documents;

(vii) the grant of Obligor Security:

(A) by the General Partner over the shares in the Nominees; and

(B) by Jersey BidCo over its shares in the General Partner and its limited partnership interests in the Borrower,

in accordance with the terms of the Third Supplemental Obligor Deed of Charge; and

(viii) provided that a Federation Brewery Site Permitted Disposal Certificate has not been delivered at or prior to the Reorganisation Time, the grant of Obligor Security by the General Partner over the shares in NewCo in accordance with the terms of the Second Jersey Security Interest Agreement (NewCo); and

(b) from (and including) the Reorganisation Time:

(i) the release of the Obligor Security as permitted by and on the terms of clause 6.3(b)(ii) (*Security*) of the Reorganisation Master Amendment Deed; and

(ii) the winding-up or liquidation of the Outgoing Companies and, following the delivery of a Federation Brewery Site Permitted Disposal Certificate, Newco, including the payment of any outstanding liabilities of such Outgoing Companies or NewCo (as applicable),

and, at any time, any activities incidental, ancillary, complementary or preparatory to such activities;

"**Reorganisation Date**" means the Business Day on which the Reorganisation Time occurs;

"**Reorganisation Master Amendment Deed**" means the restructuring master amendment deed entered into prior to the Reorganisation Date between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Reorganisation Time**" has the meaning given to it in the Reorganisation Master Amendment Deed;

"**Repeated Representations**" means:

(a) for the purposes of Clause 10.2.2(i) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5 (*No Default*), 6 (*Authorisations*), 7 (*Ownership*), 8 (*Business of the Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No winding up or Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17(a) (*Financial Statements*), 23 (*Good Title to assets*), 24 (*The Property*), 25 (*Environmental Compliance*), 26 (*Environmental Claims*), 27 (*Planning laws and permissions*), 28 (*Insurances*), 29 (*Accounting Reference Date*), 32 (*Pension Arrangements*), 34 (*Arm's length terms*), 30 (*No Filings*), 35 (*Choice of Law*), 36 (*Intellectual Property*) and 37 (*Material Headlease and Headleases*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(b) for the purposes of Clause 10.2.2(ii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2

(*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5(a) (*No Default*), 6 (*Authorisations*), 7(b) (*Ownership*), 8 (*Business of the Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No winding up or Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17(a) (*Financial Statements*), 23 (*Good Title to assets*), 25 (*Environmental Compliance*), 26 (*Environmental Claims*), 27 (*Planning laws and permissions*), 28(a)(i), (b) and (c) (*Insurances*), 29 (*Accounting Reference Date*), 32 (*Pension Arrangements*), 34 (*Arm's length terms*), 36 (*Intellectual Property*) and 37 (*Material Headlease and Headleases*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(c) for the purposes of Clause 10.2.2(iii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement (other than Clauses 7(a) (*Ownership*), 19 (*Prospectus and Preliminary Prospectus*) to 22 (*Certificates of Title and Materiality Report*) (inclusive) and 31 (*Security Group Structure Chart*) only), in respect of the relevant Additional Obligor and the Finance Documents to which the Additional Obligor is or will be a party only;

(d) for the purposes of Clause 10.2.2(iv) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 19 (*Prospectus and Preliminary Prospectus*) and 20 (*Investor Presentation*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(e) for the purposes of Clause 10.2.2(v) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 19 (*Prospectus and Preliminary Prospectus*) and 20 (*Investor Presentation*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(f) for the purposes of Clause 10.2.2(vi) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representation set out in Clause 21 (*Valuations*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(g) for the purposes of Clause 10.2.2(vii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clause 22 (*Certificates of Title and Materiality Report*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(h) for the purposes of Clause 10.2.2(viii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representation set out in Clause 17(a) (*Financial Statements*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement, in relation to the Financial Statements delivered on such date only;

(i) for the purposes of Clause 10.2.2(ix) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5(a) (*No Default*), 6 (*Authorisations*), 7(b) (*Ownership*) (other than 7(e) and (f)), 8 (*Business of the Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17 (*Financial Statements*), 19 (*Prospectus and Preliminary Prospectus*), 20 (*Investor Presentation*), 23 (*Good Title to Assets*), 24 (*The Property*), 25 (*Environmental compliance*), 26 (*Environmental Claims*), 27 (*Planning laws*

and permissions), 28 (*Insurances*), 29 (*Accounting Reference Date*), 30 (*No filings*), 32 (*Pension Arrangements*), and 34 (*Arm's length terms*), 35 (*Choice of Law*), 36 (*Intellectual Property*), 37 *(Material Headlease and Headleases),* and 38 (*Partnership Documents*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(j) for the purposes of Clause 10.2.2(x) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, the representations set out in Clauses 1 (*Status*), 2 (*Powers and authority*), 3 (*Legal validity and admissibility in evidence*), 4 (*Non-conflict*), 5 (*No Default*), 6 (*Authorisations*), 7(b) (*Ownership*), 8 (*Business of the Obligors*), 9 (*Centre of Main Interests*), 10 (*No branches*), 11 (*Litigation*), 12 (*No winding up or Insolvency Event*), 13 (*Status of security*), 14 (*Ranking of secured claims*), 15 (*Financial Indebtedness*), 16 (*Taxation*), 17(a) (*Financial Statements*), 23 (*Good Title to assets*), 24 (*The Property*), 25 (*Environmental Compliance*), 26 *(Environmental Claims*), 27 (*Planning laws and permissions*), 28 (*Insurances*), 29 (*Accounting Reference Date*), 32 (*Pension Arrangements*), 34 (*Arm's length terms*), 30 (*No Filings*), 35 (*Choice of Law*), 36 (*Intellectual Property*) and 37 (*Material Headlease and Headleases*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement;

(k) for the purpose of Clause 10.2.3(i) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1A (*Holding Obligor General Representations and Warranties*);

(l) for the purpose of Clause 10.2.3 (ii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1A (*Holding Obligor General Representations and Warranties*) other than under Clauses 1(a) and (c) (*Status*), 5(b) and (c) (*No Default*) and 7(a) (*Ownership*);

(m) for the purpose of Clause 10.2.3(iii) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1A (*Holding Obligor General Representations and Warranties*) in respect of the relevant Additional Holding Obligor and the Finance Documents to which the Additional Holding Obligor is or will be a party only; and

(n) for the purpose of Clause 10.2.3(iv) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1A (*Holding Obligor General Representations and Warranties*) other than under Clauses 1(a) and (c) (*Status*), 5(b) and (c) (*No Default*) and 7(a) (*Ownership*); and

(o) for the purpose of Clause 10.2.3(v) (*Times for making representations and warranties*) of the Intercompany Loan Agreement, all of the representations set out in Schedule 1A (*Holding Obligor General Representations and Warranties*) other than the representations set out in Clause 1(a) (*Status*), 1(c) (*Status*) and 7(a) (*Ownership*),

provided that:

(i) the representation set out in Clause 7(b) (*Ownership*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement shall not be made or repeated under any Finance Document at any time prior to the Reorganisation Time;

(ii) the representations set out in Clause 7(a) (*Ownership*) of Schedule 1 (*General Representations and Warranties*) and Clauses 1(a) (*Status*), 1(c) (*Status*) and 7(a) (*Ownership*) of Schedule 1A (*Holding Obligor General Representations and Warranties*) to

the Intercompany Loan Agreement shall not be made or repeated under any Finance Document at any time from (and including) the Reorganisation Time; and

(iii) the representations set out in Clauses 1(c) (*Status*) and 7(b)(ii) (*Ownership*) of Schedule 1 (*General Representations and Warranties*) to the Intercompany Loan Agreement shall not be made or repeated under any Finance Document at any time from (and including) the later of the date of any Federation Brewery Site Permitted Disposal Certificate and the Reorganisation Time.

"**Report on Title**" means the report on title most recently prepared and delivered to the Obligor Security Trustee from time to time in connection with the Federation Brewery Site, or such other form as may be agreed with the Obligor Security Trustee from time to time;

"**Reservations**" means the qualifications or reservations contained in the Opinions as to matters of law (and not fact) including, without limitation as to (i) the nature of the remedies available in the relevant jurisdictions in which the relevant enforcement occurs (including the power to stay proceedings), (ii) the provisions of the Limitations Act 1980 (or analogous legislation), (iii) any limitations resulting from applicable laws of bankruptcy, insolvency, reorganisation or other similar laws relating to or affecting the enforcement of creditors' rights generally, (iv) general equitable principles regardless of whether such enforceability is considered in a proceeding in equity or at law, (v) any filing or registration requirements of the opined documents under applicable laws, and (vi) the priority or characterisation of any security interest, and (vii) uncertainty as to the application of the laws within relevant jurisdictions, provided that when used in Clause 10(a)(ii) (*Unlawfulness and invalidity*) of Schedule 5 (*Obligor Events of Default*) of the ICLA*,* it shall be qualifications or reservations contained in the Opinions as to matters of law (and not fact) (in relation to the Opinions issued on the Issue Date) in the following paragraphs thereof: 6.4, 6.23, 6.25 to 6.29 (inclusive), 6.34, Appendix 1 and Appendix 2 of the English law legal opinion of Linklaters LLP any similar or equivalent qualification or reservation, or, in relation to any Opinion issued thereafter, any similar or equivalent qualification or reservation and any additional qualification or reservation related to the analysis of the transaction security and included therein by virtue of a change in law or practice;

"**Restricted Action**" has the meaning given to it in Condition 20 (*Definitions*);

"**Restricted Payment**" means the amount of any cash sum paid into the Restricted Payment Account, in accordance with Clause 16 (*Restricted Payments*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of the ICLA, for application in accordance with the provisions of Clause 3.5 (*Restricted Payment Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement (including, without limitation, by way of the declaration or payment of any dividends or interest on unpaid dividends or distributions, fees or expenses in the nature of or intended to act as a distribution to any Obligor's shareholders or partners), and provided further that, for the avoidance of any doubt, the payment made under Clauses (a), (d)(ii) and (e) of the Obligor Pre-Enforcement Priority of Payments shall not constitute Restricted Payments;

"**Restricted Payment Account**" means the account in the name of the Borrower held with the Obligor Account Bank with account number 74281545, or such other account as may be designated as such by the Borrower and the Obligor Security Trustee;

"**Restricted Person**" means any natural person who:

(a) has been convicted of committing an offence under the Anti-Bribery Laws;

(b) has been convicted of committing an offence under the Anti-Money Laundering Laws; or

(c) is listed on any Sanctions List or otherwise a target of Sanctions;

"**Restructuring Master Amendment Deed**" means the restructuring master amendment deed entered into on the Equity Restructuring Date between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Retail Park**" means the retail park adjacent to Metrocentre, Gateshead, with title no. TY313556;

"**Retail Price Index**" or "**RPI**" means the all items retail prices index for the United Kingdom published by the Office for National Statistics (January 1987 = 100) or at any future date such other index of retail prices as may have then replaced the same;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**RICS Appraisal and Valuation Standards**" means the RICS Valuation - Professional Standards (or the "**Red Book**"), which contains mandatory rules, best practice guidance and related commentary for all RICS members undertaking asset valuations;

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited, established in the United Kingdom;

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority;

"**Sanctions Authority**" means:

(a) the Office of Financial Sanctions Implementation (OFSI);

(b) the United States Treasury Department's Office of Foreign Assets Control's Specially Designated Nationals ('SDN') List; and

(c) the European Union's Consolidated list of persons, groups and entities subject to EU financial sanctions;

"**Sanctions List**" means any Sanctions-related list of specifically designated nationals or blocked or otherwise sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time;

"**Second Supplemental Master Amendment Deed**" means the second supplemental master amendment deed entered into on 29 March 2021 between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Second Supplemental Obligor Deed of Charge**" means the second supplemental obligor deed of charge entered into on or around the Equity Restructuring Date between, among others, the Borrower and the Obligor Security Trustee, as supplemented by the Third Supplemental Obligor Deed of Charge.

"**Secured Participant**" means:

(a) the Obligor Security Trustee (in its own capacity and on behalf of the other Secured Participants);

(b) in respect of the Intercompany Loan Agreement and the ICL Loan, the Issuer;

(c) the Property Administrator;

(d) any Substitute Obligor Cash Manager;

(e) the Obligor Account Bank;

(f) the New Money Holders and the New Money Agent;

(g) the Equity Transfer Sellers (subject to the terms of the Equity Transfer Sellers Side Letter); and

(h) any Additional Secured Participants;

"**Securities Act**" means the United States Securities Act of 1933 (as amended);

"**Security**" means the security constituted by the Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Security Documents**" means the Obligor Security Documents and/or the Issuer Security Documents, as applicable;

"**Security Group**" means, together, the Borrower and the other Obligors from time to time;

"**Security Group Insurances**" means the contracts and policies of insurance specified in Schedule 10 (*Security Group Insurances*) of the Obligor Deed of Charge or Schedule 11 (*Security Group Insurances*) of the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, and all contracts and policies of insurance of any kind in the future taken out by any Obligor, but excluding any third party liability insurances and any directors and officers insurances;

"**Security Group Structure Chart**" means the pro forma structure chart showing the constitution of the Security Group immediately after the Issue Date, provided in accordance with paragraph 22 (*Security Group Structure Chart*) of Schedule 6 (*Conditions Precedent to the Issue Date*) of the Subscription Agreement;

"**Security Interest**" means:

(a) any mortgage, standard security, pledge, lien, charge, assignment, assignation or hypothecation or other encumbrance securing any obligation of any person;

(b) any arrangement under which money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"**Senior Discharge Date**" means the date on which the Obligor Security Trustee is satisfied acting reasonably that all Obligor Secured Liabilities have been fully and irrevocably paid or discharged and all commitments of the Secured Participants in relation to the Obligor Secured Liabilities have expired or been cancelled;

"**Senior Expenses**" means all amounts payable under Clauses (a) to (e) (inclusive) of the Obligor Pre-Enforcement Priority of Payments or, as applicable, Clauses (a) to (e) of the Obligor Post-Enforcement Priority of Payments;

"**Service Charges**" means all amounts (not including any amount representing VAT chargeable in respect of the same) payable to or for the benefit or account of an Obligor under the terms of any Lease and/or otherwise in connection with the reimbursement to the Obligor by the Tenants of the costs of managing and operating the Property or any part thereof including (without duplication or limiting the generality of the foregoing) each of the following:

(a) for the provision of services, including (without limitation) the repair, maintenance, renewal or operation of the Property;

(b) premia for the insurances effected by the Obligor in respect of the Property, and in respect of the cost of any insurance valuations;

(c) the costs incurred by the Obligors in promoting the Property (to the extent that the same are recovered from the Tenants); and

(d) management fees;

"**Services**" means collectively, the services that are required to be provided by the Property Administrator pursuant to the Property Administration Agreement (including, but not limited to the services listed in Schedule 1 (*The Services*) of the Property Administration Agreement;

"**Short Term Lease**" means leases with an initial term of less than 5 years and/or with a passing rent of £100,000 per annum or less;

"**Singapore Share Charge**" means the Singapore law share charge between Jersey BidCo as chargor and the Obligor Security Trustee dated on or around the Equity Restructuring Date;

"**Singapore Debenture**" means the Singapore law deed of debenture between Euro Core as chargor and the Obligor Security Trustee dated on or around the Equity Restructuring Date;

"**Sixth Supplemental Master Amendment Deed**" means the sixth supplemental master amendment deed entered into on 26 May 2022 between, inter alia, the Obligors and the Obligor Security Trustee;

"**Standby Drawing**" means an amount drawn under a Liquidity Facility as a result solely of the downgrade of the relevant Liquidity Facility Provider or the refusal by the Liquidity Facility Provider to renew the term of the Liquidity Facility, in each case as set out in the relevant Liquidity Facility;

"**Stock Exchange**" means the Irish Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references to the "**relevant Stock Exchange**" shall, in relation to any Notes, be references to the Stock Exchange on which Notes are, from time to time, or are intended to be, listed;

"**Subordinated Advance Facility**" means any facility, agreement or trust deed entered into by an Obligor in respect of Permitted Subordinated Obligations;

"**Subordinated Obligations Participant**" means any credit provider in respect of Permitted Subordinated Obligations;

"**Subordinated Security Group Financial Indebtedness**" means intragroup Financial Indebtedness advanced by one member of the Security Group and/or Holding Obligor to another on a subordinated and unsecured basis;

"**Subscription Agreement**" means the agreement relating to the underwriting the Notes between, among others, the Bookrunners and the Issuer dated 14 November 2013;

"**Subsidiary**" means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act; or

(b) a subsidiary undertaking within the meaning of section 1162 of the Companies Act;

"**Substitute Account Bank**" means a Substitute Obligor Account Bank or a Substitute Issuer Account Bank, as applicable;

"**Substitute Cash Manager**" means the Substitute Obligor Cash Manager or the Substitute Issuer Cash Manager, as applicable;

"**Substitute Issuer Account Bank**" means a Substitute Account Bank appointed pursuant to the Issuer Account Bank Agreement;

"**Substitute Issuer Cash Manager**" means any entity which is appointed to perform the Issuer Cash Management Services in place of the Issuer Cash Manager pursuant to Clause 11 (*Resignation and Termination*) of the Issuer Cash Management Agreement;

"**Substitute Obligor Account Bank**" means a Substitute Account Bank appointed pursuant to the Obligor Account Bank Agreement;

"**Substitute Obligor Cash Manager**" means any entity which is appointed to perform the Obligor Cash Management Services in place of the Obligor Cash Manager pursuant to Clause 11 (*Resignation and Termination*) of the Obligor Cash Management Agreement;

"**Successor Property Administrator**" means any replacement Property Administrator appointed in accordance with Clause 11 (*Resignation/Termination of Appointment of a Property Administrator and Appointment of a Successor Property Administrator*) of the Property Administration Agreement to perform the Services;

"**Talon**" means a talon for further Coupons;

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including, for the avoidance of doubt, UK business rates and other property taxes, and including any penalty or commission payable in connection with any failure to pay or any delay in paying any of the same);

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including without limitation HM Revenue and Customs;

"**Tax Credit**" means a credit against, relief or remission for, or repayment of, any Tax;

"**Temporary Global Note**" means the temporary Global Note which will represent the Notes on issue, which will be substantially in the form set out in Part 1 (*Form of Temporary Global Note*) of Schedule 2 to the Note Trust Deed;

"**Tenant Deposit Account**" means each account, each in the name of the Borrower held with the Obligor Account Bank and designated as such and, in each case, any other account designated as such by the Borrower and the Obligor Security Trustee;

"**Tenants**" means tenants or other permitted occupiers from time to time under the Leases or otherwise responsible for the observance and performance of the obligations contained in a Lease and "**Tenant**" shall mean any one of them;

"**Third Party Unsecured Financial Indebtedness**" means Financial Indebtedness incurred by an Obligor in the ordinary course of business and with a maturity of less than one year, unless a maturity of greater than one year is in accordance with Good Industry Practice, on an unsecured basis from a third party (which shall include Local Council Obligations, any lease, hire purchase contract or finance lease entered into with a third party in the ordinary course of business (including where title is retained by such third party), and any liability (actual or contingent) of an Obligor under any guarantee or indemnity in the ordinary course of business), not being a member of the Group, provided that such Financial Indebtedness does not exceed £400,000 in aggregate from the Equity Restructuring Date;

"**Third Supplemental Master Amendment Deed**" means the third supplemental master amendment deed entered into on 29 June 2021 between, *inter alia*, the Obligors and the Obligor Security Trustee;

"**Third Supplemental Obligor Deed of Charge**" means the third supplemental obligor deed of charge to be entered into on or around the Reorganisation Date between, among others, the Borrower and the Obligor Security Trustee;

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

"**Total Collateral Value**" means, at any time, the Market Value of the Property as shown in the most recent Valuation and in each case, as adjusted to take account of any Permitted Acquisition or Permitted Disposal which has occurred since the date of the most recent such Valuation;

"**Transparency Directive**" means Directive 2004/109/EC;

"**Trap Date**" means each 1 June, 1 September, 1 December and 1 March in each year;

"**Trap Period**" means each period beginning on (and including) a Trap Date and ending on (but excluding) the next Trap Date, provided that the first Trap Period shall commence on the date of this Agreement and end on (but excluding) 1 December 2013;

"**Trust Corporation**" means a corporation entitled to act as a trustee pursuant to the legislation relating to trustees of any applicable jurisdiction;

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

"**Valuation**" means an Obligor Valuation or (where applicable in accordance with the Finance Documents) an OST Valuation;

"**Valuation Cut-Off Date**" means 28 October 2013;

"**Valuer**" means any of Knight Frank LLP, Jones Lang LaSalle, CB Richard Ellis, DTZ, Cushman & Wakefield, in each case including successors to such firms or any firm arising as a result of a merger entered into by one or more of these firms, or such other valuer (not being an employee of an Obligor) nominated by the Obligors, who is generally recognised as having experience in valuing prime shopping centres in the UK;

"**VAT**" means within the European Union such taxation as may be levied in accordance with (but subject to derogations from) Directive 2006/112/EC and, outside the European Union any taxation levied by reference to value added or sales;

"**VATA**" means the Value Added Tax Act 1994.

"**VAT Group**" means a group for the purposes of the VAT Grouping Legislation; and

"**VAT Grouping Legislation**" means (a) sections 43 to 43D (inclusive) of VATA and (b) the Value Added Tax (Groups: eligibility) Order 2004 (SI 2004/1931);

"**Wall Crossed Basis**" means, in relation to any information received by a member of the Ad Hoc Committee, that member of the Ad Hoc Committee understands that the information received by them may constitute inside information as that term is used in the EU Market Abuse Regulation (as amended).

Schedule 2
Principles of Construction

1 In any Finance Document and any Issuer Document, unless the contrary intention appears, a reference to:

(a) an "**Act**" of the Parliament of the United Kingdom is a reference to such act as amended from time to time;

(b) "**adverse**" or "**adversely**" means in respect of any change to any rights of priority, a change which has the effect of changing the priority of the Secured Participants relative to each other **provided that** the creation of payments which rank subordinate to the Secured Participants (or Issuer Secured Participants, as the case may be) shall not be an adverse change;

(c) "**agency**" of a state is a reference to any political sub-division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50 per cent. or more of the issued share capital is owned by one or more of such agencies;

(d) a document being in an "**agreed form**" means that the form of the document has been agreed between the proposed parties to such document;

(e) an "**amendment**" includes an amendment, supplement, novation, restatement or re-enactment (however fundamental) and "**amended**" will be construed accordingly and including any increase in, extension of or change to any financial accommodation or additional financial accommodation made available under any Finance Document or Issuer Document (as the case may be);

(f) an "**approval**" shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;

(g) "**assets**" includes present and future assets, properties, revenues and rights of every description;

(h) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

(i) "**Notes**" shall include any Global Note representing the Notes;

(j) "**consent or approval not to be unreasonably withheld**" or like references mean, in relation to the Obligor Security Trustee, that, in determining whether to give such consent or approval, the Obligor Security Trustee shall have regard to the time necessary (if required) to seek and act upon the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(k) a "**currency**" is a reference to the lawful currency for the time being of the relevant country;

(l) all references to a "**Directive**" include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive and all references to the "**Prospectus Directive**" shall include

Commission Regulation (EC) No.809/2004 (the "**Prospectus Directive Regulation**");

(m) "**discretion**" means, in respect of the Obligors or the Holding Obligors, the discretion of the Obligors or the Holding Obligors subject always to compliance with the terms of the Finance Documents;

(n) "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly;

(o) "**Euroclear**" and/or "**Clearstream, Luxembourg**" shall, where the context so permits, be deemed to include a reference to any additional or alternative clearing system approved in the case of the Notes, by the Issuer and the Principal Paying Agent. Such alternative clearing system must be authorised to hold the Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

(p) **fees**, **costs**, **charges** or **expenses** include any value added, turnover or similar tax charged in respect thereof;

(q) "**Finance Document**" includes, other than in respect of the Equity Transfer Sellers Side Letter, all amendments and supplements to a Finance Document and any reference to an agreement includes all amendments and supplements to such agreement;

(r) "**guarantee**" includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor;

(s) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";

(t) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;

(u) "**Issuer Document**" includes all amendments and supplements to an Issuer Document and any reference to an agreement includes all amendments and supplements to such agreement;

(v) a "**judgment**" includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;

(w) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;

(x) a Note having a "**listing**" or being or to be "**listed**" on a Stock Exchange shall (i) in relation to the Irish Stock Exchange, be construed to mean that the Notes, as applicable, have been or are to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Regulated Market of the Irish Stock Exchange and (ii) in relation to any other Stock Exchange in a jurisdiction within the European Economic Area, be constructed to mean that the Notes, as

applicable, have been or are to be admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, and all references to "**listing**" and "**listed**" shall include references to "**quotation**" and "**quoted**" respectively;

(y) "**may reasonably direct**" or "**may reasonably request**" or like references means, in relation to the Obligor Security Trustee, such directions and requests acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(z) "**may reasonably require**" or like references means, in relation to the Obligor Security Trustee, such requirements acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(aa) "**Outstanding**" or "**outstanding**" means all of the Notes other than:

(i) any Notes which have been redeemed in full or purchased, and cancelled;

(ii) any Notes in respect of which the date for redemption in full has occurred and the redemption monies for which (including all interest payable thereon) have been duly paid to the Noteholders in accordance with the Conditions and, where applicable, remain available for payment against presentation of the relevant Notes and/or Coupons;

(iii) any Notes which have become void or, in respect of which claims have become prescribed in each case;

(iv) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(v) for the purpose only of ascertaining the Outstanding Principal Amount of the Notes and without prejudice to the status, for any other purpose, of the relevant Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Notes and Coupons*);

(vi) the Temporary Global Notes to the extent that they have been exchanged for Permanent Global Notes or Definitive Notes pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed;

(vii) the Permanent Global Notes that remain in escrow pending exchange of the Temporary Global Notes therefor, pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed; and

(viii) the Permanent Global Notes to the extent that they have been exchanged for Definitive Notes, pursuant to the provisions contained therein and in Clause 3 (*Form of the Notes*) of the Note Trust Deed,

provided that for each of the following purposes, namely:

A. the right to attend and vote at any meeting of Noteholders;

B. the determination of how many Notes are for the time being outstanding;

C. any discretion, power or authority contained in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge (or arising by operation of law) which the Obligor Security Trustee is required, expressly or impliedly, to exercise;

D. the exercise of any discretion, power or authority which the Issuer Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and

E. the determination by the Issuer Trustee whether any of the events specified in Condition 11 (*Issuer Events of Default*) is materially prejudicial to the interests of the holders of the Notes then outstanding,

any Notes which, for the time being, are held by any Obligor, any Holding Obligor or the Issuer or by any person for the benefit of any Obligor, any Holding Obligor or the Issuer, each in accordance with Conditions 7(g) (*Purchases by the Issuer*) or 7(h) (*Purchases by the Obligors*) of the Notes as the case may be shall (unless and until ceasing to be so held) be deemed not to remain outstanding and shall be disregarded;

(bb) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(cc) words denoting one gender only shall include the other gender;

(dd) "**principal**" shall, where applicable, include premium;

(ee) "**reasonable satisfaction**" or "**is otherwise reasonably satisfied**" or like references mean in relation to the Obligor Security Trustee that it shall be reasonably satisfied if it has acted upon the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(ff) all references to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons are to be made as indicated in the Conditions;

(gg) "**reasonable time**" means, in relation to the Obligor Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary for it to take such action, give its consent or make a determination, including, where it is necessary to do so, to seek and act upon the instructions of the Issuer Trustee or otherwise pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(hh) "**reasonably acceptable**" means, in relation to the Obligor Security Trustee, reasonably acceptable to it whether acting on the instructions of the Issuer Trustee pursuant to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

(ii) the **records of Euroclear and Clearstream, Luxembourg** shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;

(jj) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(kk) a "**relevant Finance Document**" in relation to any person means each of the Finance Documents to which that person is or will be a party;

(ll) a "**relevant Issuer Document**" in relation to any person means each of the Issuer Documents to which that person is or will be a party;

(mm) "**repay**", "**redeem**" and "**pay**" shall each include both of the others and cognate expressions shall be construed accordingly;

(nn) any statement made which is qualified by reference to "**so far as it is aware**" or to the "**best of its knowledge**" or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out reasonable enquiries and any reference to a person "becoming aware" of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) has knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out reasonable enquiries;

(oo) "**set-off**" includes analogous rights in other relevant jurisdictions;

(pp) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Finance Document or Issuer Document (as applicable) or to which, under such laws, such rights and obligations have been transferred or any permitted assignee or permitted transferee in accordance with the terms of the Finance Documents or Issuer Documents (as applicable);

(qq) a **treaty**, statute or statutory provision include that treaty, statute or provision as from time to time modified, re-enacted or consolidated;

(rr) a Default being "**continuing**" or "**subsisting**" means that it has not been remedied or waived in accordance with the relevant Finance Document or Issuer Document (as applicable);

(ss) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(tt) a Clause or a Schedule is a reference to a Clause or a Schedule to the relevant Finance Document or Issuer Document (as applicable), unless indicated otherwise;

(uu) a person (including references to any party in a Finance Document or an Issuer Document (as applicable)) includes its successors in title, permitted assigns and permitted transferees;

(vv) a Finance Document or another document is a reference to that Finance Document or other document amended as permitted in the Intercompany Loan Agreement;

(ww) a Schedule in respect of a Finance Document or an Issuer Document (as applicable) is a part of such Finance Document or such Issuer Document (as applicable) and shall have effect accordingly;

(xx) a time of day is a reference to London time;

(yy) singular includes the plural and vice versa; and

(zz) the Borrower undertaking to do, or refrain from doing, any act, is a reference to the Borrower acting by the General Partner on its behalf.

2 Unless the contrary intention appears, a reference to a "**month**" or "**months**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:

(a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);

(b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and

(c) notwithstanding paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

3

(a) Unless expressly provided to the contrary in a Finance Document or an Issuer Document (as applicable), a person who is not a party to a Finance Document or an Issuer Document (as applicable) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

(b) Subject to the terms of the Intercompany Loan Agreement and the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of that Finance Document.

4 Unless the contrary intention appears or except as otherwise provided in any Finance Document or Issuer Document (as applicable):

(a) any party to a document or reference to a "**party**" includes the successors in title, permitted assigns and permitted transferees of such party;

(b) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;

(c) a term used in any other Finance Document or Issuer Document (as applicable) or in any notice given in connection with any Finance Document or Issuer Document (as applicable) has the same meaning in that Finance Document or Issuer Document (as applicable) or notice as in this Agreement;

(d) if there is an inconsistency between this Agreement and any other Finance Document or Issuer Document (as applicable), this Agreement will prevail;

(e) any obligation of an Obligor or a Holding Obligor under the Finance Documents which is not a payments obligation remains in force for so long as any payment obligation is or may be outstanding under the Finance Documents;

(f) the headings in any Finance Document or Issuer Document (as applicable) do not affect the interpretation of such Finance Document or Issuer Document (as applicable); and

(g) all calculations and payment obligations will be made without double-counting.

5 From (and including) the Reorganisation Time, in any Finance Document and any Issuer Document, unless the contrary intention appears:

(a) any right or obligation of the Obligors, the Holding Obligors or the Limited Partners shall not apply to any Outgoing Company; and

(b) any reference to the Obligors, the Holding Obligors or the Limited Partners shall not include any Outgoing Company.

6 From (and including) the later of the date of any Federation Brewery Site Permitted Disposal Certificate and the Reorganisation Time, in any Finance Document and any Issuer Document, unless the contrary intention appears:

(c) any right or obligation of the Obligors shall not apply to NewCo; and

(d) any reference to the Obligors shall not include NewCo.

7 In the Finance Documents the Sterling amounts referred to in the following defined terms or Clauses shall be subject to Indexation:

(a) any sum in Sterling which is stated in any provision of any Finance Document, or any defined term, to be subject to Indexation;

(b) the sums in Sterling referred to in the definition of Short Term Lease in this Agreement;

(c) the sums in Sterling referred to in the following provisions of the Finance Documents:

(i) Clause 9 (*Prepayment Principles*) of Schedule 4 (*Prepayment Events and Principles*), of the ICLA;

(ii) Clause 8 (*Cross default*) of Schedule 5 (*Obligor Events of Default*), of the ICLA; and

(iii) Clause 3.7.2 (*Collections Account*) of Schedule 1 (*Obligor Cash Management Services*) of the Obligor Cash Management Agreement;

8 In the Finance Documents and the Issuer Documents, unless the contrary intention appears, a reference to the Obligor Security Trustee or the Issuer Trustee taking or

refraining from taking any action, instructing any Valuation, exercising any judgment or receiving any document or information shall be construed as meaning the Obligor Security Trustee or the Issuer Trustee acting (as the case may be) in accordance with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge or the Note Trust Deed, and all exculpatory and protective provisions contained therein shall apply accordingly.

SCHEDULE 3

REORGANISATION AMENDED INTERCOMPANY LOAN AGREEMENT

Dated 20 November 2013

as amended and restated on 29 October 2020 and as further amended on 29 December 2020, 29 March 2021, 29 June 2021, 22 October 2021, 22 February 2022, 26 May 2022 and 18 August 2022 and as further amended and restated on _____

METROCENTRE FINANCE PLC
AS ISSUER AND LENDER

THE METROCENTRE PARTNERSHIP
AS BORROWER

METROCENTRE (GP) LIMITED
AS GENERAL PARTNER

METROCENTRE PARENT COMPANY LIMITED
AS METRO PARENT COMPANY

METROCENTRE (NOMINEE NO. 1) LIMITED
METROCENTRE (NOMINEE NO. 2) LIMITED
AS PROPCOS

METROCENTRE (HOLDCO) LIMITED
METROCENTRE (SUBCO) LIMITED
METROCENTRE FEDCO (JERSEY) LIMITED
AS METROCENTRE OBLIGORS

INTU METROCENTRE LIMITED
EURO CORE PRIVATE LIMITED
INTU METROCENTRE TOPCO LIMITED
TYNEHAWK HOLDINGS (JERSEY) LIMITED
TYNEHAWK BIDCO (JERSEY) LIMITED
AS HOLDING OBLIGORS

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS OBLIGOR SECURITY TRUSTEE

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS ISSUER TRUSTEE

METROCENTRE (GP) LIMITED
AS OBLIGOR CASH MANAGER

HSBC BANK PLC
AS OBLIGOR ACCOUNT BANK

INTERCOMPANY LOAN AGREEMENT

Linklaters

Ref: L-301995

Linklaters LLP

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This Agreement is made on 20 November 2013, as amended and restated on 29 October 2020 and as further amended on 29 December 2020, 29 March 2021, 29 June 2021, 22 October 2021, 22 February 2022, 26 May 2022 and 18 August 2022 and further amended and restated on _____ **between**:

(1) **METROCENTRE FINANCE PLC**, a company incorporated in England and Wales having its registered office at 1 Bartholomew Lane, London, England, EC2N 2AX (registered number 8704179) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**" and the "**Lender**");

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

(3) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046223) in its capacity as general partner of the Borrower ("**Metrocentre Co 1**" or the "**General Partner**");

(4) **METROCENTRE PARENT COMPANY LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 8363553) ("**Metro Parent Company**");

(5) **METROCENTRE (NOMINEE NO. 1) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046248) ("**Metrocentre Nominee 1**");

(6) **METROCENTRE (NOMINEE NO. 2) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046252) ("**Metrocentre Nominee 2**" and, together with Metrocentre Nominee 1, the "**Nominees**");

(7) **METROCENTRE (HOLDCO) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046229) ("**Metrocentre Co 2**");

(8) **METROCENTRE (SUBCO) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046242) ("**Metrocentre Co 3**");

(9) **METROCENTRE FEDCO (JERSEY) LIMITED**, a company incorporated in Jersey with its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT (number 143605) ("**NewCo**");

(parties (2) to (9) together the "**Obligors**" and each an "**Obligor**", and Parties (5) and (6) together the "**PropCos**" and each a "**PropCo**");

(10) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada Square, London E14 5HQ, in its capacity as security trustee for the Secured Participants (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge;

(11) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated in England and Wales (registered number 06447555) having its registered office at 8 Canada

Square, London E14 5HQ, in its capacity as trustee for and on behalf of the relevant Noteholders and security trustee for and on behalf of the Issuer Secured Participants (the "**Issuer Trustee**", which expression shall include all persons acting as Issuer Trustee or issuer trustees pursuant to the Note Trust Deed and/or the Issuer Security Documents);

(12) **HSBC BANK PLC**, a company incorporated in England and Wales (registered number 00014259) having its registered office at 8 Canada Square, London E14 5HQ as account bank under the Obligor Account Bank Agreement (in this capacity, the "**Obligor Account Bank**");

(13) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales (registered number 06046223) having its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom as cash manager under the Obligor Cash Management Agreement (in this capacity, the "**Obligor Cash Manager**"); and

(14) **THE ENTITIES** listed in Schedule 14 (*Holding Obligors*) (the "**Holding Obligors**").

Whereas:

(A) The Lender intends to raise finance by, *inter alia*, issuing the Notes on the Issue Date and advancing to the Borrower the proceeds of such issue for the purposes specified in Clause 3.2 (*Purpose and Application*).

(B) The Lender and the Borrower wish to record the terms on which the advances of the proceeds of the issue of Notes will be made by the Lender to the Borrower.

(C) The loan amount under this Agreement shall be structured so that the advance corresponds to the principal amount of the Notes to be issued on the Issue Date and so that the economic terms of the advance match the economic terms of the Notes.

(D) With effect from the Reorganisation Time, the Outgoing Companies will cease to be parties to this Agreement subject to and in accordance with the Reorganisation Master Amendment Deed.

It is agreed as follows:

1 Interpretation

1.1 Definitions

Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings ascribed to them in the restructuring definitions schedule appended to the restructuring master amendment deed dated 18 August 2022, as amended and supplemented from time to time (including under the Reorganisation master amendment deed dated _____ (the "**Reorganisation Master Amendment Deed**")) (the "**Restructuring Definitions Schedule**").

1.2 Construction and Interpretation

1.2.1 This Agreement will have expressly and specifically incorporated into it the Principles of Construction set out in Schedule 2 (*Principles of Construction*) to the Restructuring Definitions Schedule as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Principles of Construction, the provisions of this Agreement will prevail.

1.2.2 This Agreement shall have expressly and specifically incorporated into it the Common Provisions set out in the Restructuring Definitions Schedule as though they

were set out in full in this Agreement. If there is any conflict between this Agreement and the Restructuring Definitions Schedule, this Agreement shall prevail.

1.2.3 The rights of the Lender hereunder (unless qualified at point of reference) will be, by virtue of the Issuer Deed of Charge, the rights of the Issuer Trustee.

2 Obligor Deed of Charge

2.1 Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge and agrees that:

2.1.1 all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

2.1.2 no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

2.1.3 any Finance Document entered into by it will be subject to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

2.1.4 this Agreement is entered into subject to, and without prejudice to, the Obligor Deed of Charge and, to the extent that any provision of this Agreement is inconsistent with the Obligor Deed of Charge or the Obligor Deed of Charge (Supplemental), the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) (as applicable) will prevail or the Second Supplemental Obligor Deed of Charge; and

2.1.5 in providing its consent or making a determination hereunder the Obligor Security Trustee may take instructions from the Secured Participants to the extent required or permitted and in each case in the manner set out in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

2.2 The Lender acknowledges and agrees that its rights under this Agreement, including any right of payment or repayment (including any prepayment) of any sums due by the Borrower, are subject in all respects to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and that the Obligor Security Trustee holds the benefit of the Obligor Security on trust for the Secured Participants in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

2.3 Where, under this Agreement, the Lender or the Obligor Security Trustee is entitled or required to exercise any of its respective powers, trusts, authorities, duties and discretions, such exercise will be subject to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

3 The Facilities

3.1 The Facilities

3.1.1 Subject to the terms of this Agreement, the Lender agrees to make available a term facility in an aggregate principal amount equal to the proceeds of issuance of the Notes (the "**Initial Facility**") to the Borrower on the Issue Date.

3.1.2 Subject to the terms of this Agreement, the Lender agrees, on the date of issuance of any Further Notes or New Notes (if any), to make available to the Borrower further facilities (the "**Further Facilities**", together with the Initial Facility, the "**Facilities**") in an aggregate principal amount equal to the proceeds of such Further Notes or New Notes (as the case may be).

3.1.3 The Lender's obligation under this Clause 3.1 (*The Facilities*) can be satisfied by depositing any or all amount of the Facilities into the Rent and General Account from which the Borrower may make drawings in accordance with the relevant Finance Documents.

3.2 Purpose and Application

3.2.1 The Borrower shall apply all amounts raised by it under the ICL Loan for the following purposes:

(i) in connection with its Permitted Business;

(ii) to prepay existing indebtedness of the Obligors;

(iii) to on-lend to the other Obligors;

(iv) to pay any fees, commissions, costs and expenses incurred in connection with Clause 3.2.1(iii) above; and

(v) for general corporate purposes of the Obligors (including the Borrower).

The Lender shall not be obliged to concern itself with such application.

3.3 Investment Company Act

In order to ensure that the Lender is not and will not be classified as an "investment company" under Section 3a of the US Investment Company Act of 1940 (the "**Investment Company Act**"), the Lender shall invest in or loan to the Borrower or a company controlled by the Borrower (within the meaning of Rule 3a-5 under the Investment Company Act) at least 85% of any cash or cash equivalents raised through the offering of debt securities or non-voting preferred stock or through other borrowings as soon as practicable, but in no event later than six months after its receipt of such cash or cash equivalents, and the Lender shall not, using such cash or cash equivalents, invest in, reinvest in, own, hold or trade in securities other than Government securities (as defined in Section 2(a)(16) of the Investment Company Act) or securities of the Borrower or a company controlled by the Borrower (within the meaning of Rule 3a-5 under the Investment Company Act).

4 Conditions Precedent

4.1 The Lender shall not be obliged to make the ICL Loan to the Borrower under this Agreement unless and until the Notes have been issued and the Lender is in receipt of the proceeds from such issuance, subject to and in accordance with the Settlement and Netting Agreement dated on or about the date of this Agreement entered into between, *inter alios*, the Parties to this Agreement.

4.2 The Issue Date will not occur until all conditions precedent to the Issue Date set out in Schedule 6 (*Conditions Precedent to the Issue Date*) to the Subscription Agreement have been satisfied or waived in accordance with the terms of the Subscription Agreement.

4.3 Other Conditions Precedent

The Lender will only be obliged to comply with Clause 3 (*The Facilities*) if on the date of the proposed drawdown:

4.3.1 the Repeated Representations made by the Borrower are true and correct;

4.3.2 no Obligor Event of Default has occurred and is continuing;

4.3.3 it is not unlawful for the Lender to advance the ICL Loan; and

4.3.4 in respect of any drawdown pursuant to Clause 3.1.2 (*The Facilities*), the Further Notes or New Notes (as the case may be) as referred to in Clause 3.1.2 (*The Facilities*) has been or on the same day will be issued.

5 Availability of the Facilities

5.1 Availability of the ICL Loan

The Lender will make the ICL Loan to the Borrower on the Issue Date (the "**ICL Drawdown Date**"). The Lender shall be deemed to have received a duly completed Notice of Drawdown on or prior to the ICL Drawdown Date.

5.2 Deemed Notice of Drawdown

A Notice of Drawdown is deemed to be received by the Lender pursuant to Clause 5.1 (*Availability of the ICL Loan*) in the form attached as Schedule 12 (*Form of Notice of Drawdown*).

6 Interest

6.1 Interest Accrual

Subject to and in accordance with this Clause 6 (*Interest*), interest will accrue with respect to the ICL Loan at a rate equal to the ICL Interest Rate, save that:

6.1.1 in relation to that part of the ICL Loan which represents the ICL Loan (Non-PIK), interest will accrue by way of a combination of cash pay and payment in kind interest in accordance with Clause 6.2 (*Accrual and payment of Cash Pay Interest*) and 6.3 (*Accrual and discharge of PIK Interest*); and

6.1.2 in relation to that part of the ICL Loan which represents the Capitalised PIK Amount, interest will accrue by way of payment in kind interest in accordance with Clause 6.4 (*Accrual and discharge of interest on the Capitalised PIK Amount*).

6.2 Accrual and payment of Cash Pay Interest

6.2.1 Interest will accrue on the ICL Loan (Non-PIK) at the Cash Pay Interest Rate.

6.2.2 Other than in respect of the Interest Payment Dates falling in December 2021, June 2022 and December 2022, the Borrower shall pay interest that has accrued in accordance with Clause 6.2.1 ("**Cash Pay Interest**") by no later than the Business Day prior to the applicable Interest Payment Date. On the relevant Interest Payment Dates falling in December 2021, June 2022 and December 2022, interest that has

accrued in accordance with Clause 6.2.1 during that Interest Period ending on such Interest Payment Date (the "**2021/2022 ICL Cash Pay Interest**") will be capitalised and added to the principal amount of the ICL Loan

6.2.3 The Lender shall promptly notify the Borrower of each determination of Cash Pay Interest under this Clause 6.2 (*Accrual and payment of Cash Pay Interest*).

6.3 Accrual and discharge of PIK Interest

6.3.1 Interest will accrue on the ICL Loan (Non-PIK) at the PIK Interest Rate.

6.3.2 On each Interest Payment Date, interest that has accrued in accordance with Clause 6.3.1 ("**PIK Interest**") during the Interest Period ending on that Interest Payment Date will be capitalised and added to the principal amount of the ICL Loan.

6.3.3 The Lender shall promptly notify the Borrower of each determination of PIK Interest under this Clause 6.3 (*Accrual and discharge of PIK Interest*).

6.4 Accrual and discharge of interest on the Capitalised PIK Amount

6.4.1 Interest will accrue on the Capitalised PIK Amount at the ICL Interest Rate.

6.4.2 On each Interest Payment Date, interest that has accrued in accordance with Clause 6.4.1 ("**Capitalised PIK Amount Interest**") during the Interest Period ending on that Interest Payment Date will be capitalised and added to the principal amount of the ICL Loan.

6.4.3 The Lender shall promptly notify the Borrower of each determination of Capitalised PIK Amount Interest under this Clause 6.4 (*Accrual and discharge of interest on the Capitalised PIK Amount*).

6.5 Loan Interest Periods

6.5.1 For the purpose of determining the Cash Pay Interest and the PIK Interest, the period for which the ICL Loan (Non-PIK) is outstanding shall be divided into successive Loan Interest Periods each of which (other than the first, which shall start on the day the ICL Loan was first made) shall start on the applicable Interest Payment Date and shall end on the day before the next applicable Interest Payment Date.

6.5.2 For the purpose of determining the Capitalised PIK Amount Interest, the period for which the Capitalised PIK Amount is outstanding shall be divided into successive Loan Interest Periods each of which (other than the first, which shall start on the Effective Date) shall start on the applicable Interest Payment Date and shall end on the day before the next applicable Interest Payment Date.

6.6 Definitions

For the purposes of this Clause 6 (*Interest*):

6.6.1 "**Capitalised PIK Amount**" means, as at any date, that part of the principal amount of the ICL Loan which constitutes the aggregate of the 2021/2022 ICL Cash Pay Interest, PIK Interest, and Capitalised PIK Amount Interest which has been added to the principal amount of the ICL Loan in accordance with Clauses 6.2.2, 6.3.2 and 6.4.2, being an amount which at all times is equal to the Capitalised PIK Outstanding Principal Amount under the Notes;

6.6.2 "**Cash Pay Interest Rate**" means the "Cash Pay Interest Rate" payable by the Lender under the Notes;

6.6.3 "**ICL Interest Rate**" means 8.75 per cent. per annum;

6.6.4 "**ICL Loan (Non-PIK)**" means, as at any date, the principal amount of the ICL Loan, excluding for such purposes any 2021/2022 ICL Cash Pay Interest, PIK Interest and Capitalised PIK Amount Interest which has been added to the principal amount of the ICL Loan in accordance with Clauses 6.2.2, 6.3.2 and 6.4.2, being an amount which at all times is equal to the Non-PIK Outstanding Principal Amount under the Notes; and

6.6.5 "**PIK Interest Rate**" means the "PIK Interest Rate" payable (by way of capitalisation) by the Lender under the Notes.

7 Repayment of the ICL Loan

7.1 Repayment

By no later than the ICL Maturity Date, the Borrower shall repay the ICL Loan in full at its principal amount, together with any accrued but unpaid or uncapitalised interest and any unpaid Ongoing Facility Fee which shall accrue to the end of the Loan Interest Period taking into account the liabilities of the Lender as at such Interest Payment Date. Failure to make such payment shall constitute an Obligor Event of Default.

7.2 Default Interest

Any amounts which the Borrower is obliged to pay to the Lender pursuant to this Agreement which remain unpaid on the due date for payment shall remain outstanding. Interest on any unpaid amounts ("**Default Interest**") shall be paid on any overdue amounts of the principal, interest or any other amount payable under this Agreement and will accrue daily at a rate which is equal to, where applicable, the rate of Default Interest payable in respect of the corresponding Notes or, if no Default Interest is payable in respect thereof, at a rate of 1 per cent. above the ICL Interest Rate (as defined in Clause 6.6.3) in respect of which such Default Interest is due. Any Default Interest shall be paid at the time specified in the Notes or, if no Default Interest is payable in respect thereof, then on the next Interest Payment Date.

7.3 No Reborrowing

Any amounts repaid under this Clause 7 (*Repayment of the ICL Loan*) may not be reborrowed.

7.4 ICL Maturity Date

The ICL Maturity Date may be extended to 5 December 2025 only at the option of the Borrower (the "**ICL Maturity Date Extension Option**"), provided that:

(a) the extension of the maturity date of the New Money Notes has been requested in accordance with Clause 7.4 (*New Money Notes Maturity Date Extension Option*) of the New Money Note Agreement, provided however that agreement and implementation of an extension of the New Money Notes shall not be a condition to extension of the ICL Maturity Date;

(b) the proposed extension of the ICL Maturity Date is notified to the Obligor Security Trustee and by way of a notice to the Noteholders via the Clearing Systems, no later than 10 Business Days following the result of the New Money Notes Maturity Date Extension Option, referring to the result of the New Money Notes Maturity Date

Extension Option in accordance with Clause 7.4 (*New Money Notes Maturity Date Extension Option*) of the New Money Note Agreement;

(c) Noteholders, having an aggregate Outstanding Principal Amount representing more than 50 per cent. of the aggregate Outstanding Principal Amount of the Notes then outstanding have not registered in writing an objection to the proposed extension of the ICL Maturity Date with the Issuer Trustee within 15 Business Days of receipt of the notification referred to in Clause (b) above, in which case the ICL Maturity Date shall be 5 December 2025 as from that date. For the avoidance of doubt, in the event that the ICL Maturity Date Extension Option is rejected by Noteholders holding an aggregate Outstanding Principal Amount representing more than 50 per cent. of the aggregate Outstanding Principal Amount of the Notes, the ICL Maturity Date shall be 5 December 2024; and

(d) the First Updated Business Plan or (if applicable) Second Updated Business Plan prepared in 2024 contemplates the extension of the ICL Maturity Date and the maturity date of the New Money Notes.

The Borrower agrees that, in the event the proposed extension of the ICL Maturity Date is rejected by Noteholders in accordance with paragraph (c) above, the Borrower shall not be entitled to agree or implement any extension of the maturity date of the New Money Notes, such that their maturity date shall remain 4 December 2024.

8 Prepayment

The Borrower may, and in some circumstances shall, prepay the ICL Loan, in whole or in part, from time to time subject to, and in accordance with, the provisions of Schedule 4 *(Prepayment Events and Principles)*.

9 Taxes

9.1 Definitions

"**Code**" means the US Internal Revenue Code of 1986;

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under this Agreement required by FATCA;

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under this Agreement.

"**Tax Payment**" means the increase in a payment made by the Borrower to the Lender under Clause 9.2 (*Tax Gross-up*).

Unless a contrary indication appears, in this Clause 9 (*Taxes*), a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

9.2 Tax Gross-up

9.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

9.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.

9.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

9.2.4 If the Borrower is required to make a Tax Deduction, the Borrower shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

9.2.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

9.3 Exemption from Withholding Tax

9.3.1 The Lender represents to the Borrower that the Lender is a company resident for tax purposes in the United Kingdom and is beneficially entitled to the interest payable to it by the Borrower under this Agreement. The Lender undertakes to notify the Borrower should it cease to satisfy section 933 Income Tax Act 2007.

9.3.2 The Borrower acknowledges the above representation by the Lender as satisfying the requirement that, for the purposes of section 930(1)(b) Income Tax Act 2007, it has a reasonable belief that payments of interest to the Lender are "excepted payments" by virtue of section 933 Income Tax Act 2007, and accordingly the Borrower undertakes to pay interest to the Lender under this Agreement without deduction or withholding on account of UK tax unless and until:

(i) it obtains information indicating that the Lender does not satisfy the condition in section 933 Income Tax Act 2007 (and it hereby confirms that as at the date of this Agreement it has obtained no such information), in which case the Borrower shall notify the Lender of the details of that information as soon as practicable, giving the Lender the opportunity to respond to that information; or

(ii) it receives a direction from an officer of HM Revenue and Customs under section 931 Income Tax Act 2007 (and it hereby confirms that as at the date of this Agreement it has received no such direction) in relation to payments made by the Borrower to the Lender under this Agreement, in which case the

Borrower shall immediately notify the Lender of the receipt of such direction, but if such notice is subsequently revoked, the Borrower shall pay interest under this Agreement without deduction or withholding for or on account of UK tax save that this Clause 9.3.2(ii) (*Exemption from Withholding Tax*) shall not apply if another exception referred to by section 874(3) Income Tax Act 2007 applies.

9.4 FATCA

The Lender will take all reasonable steps that the Borrower requests of it in order to ensure that the Borrower will not be required to make a FATCA Deduction.

10 Representations and Warranties

10.1 Representations and Warranties

10.1.1 The representations and warranties set out in Schedule 1 (*General Representations and Warranties*) are made jointly and severally by each Obligor to each Finance Party.

10.1.2 The representations and warranties set out in Schedule 1A (*Holding Obligor General Representations and Warranties*) are made jointly and severally by each Holding Obligor to the Obligor Security Trustee.

10.2 Times for Making Representations and Warranties

10.2.1 The representations and warranties set out in Schedule 1 (*General Representations and Warranties*) are made by each Obligor on the date of this Agreement.

10.2.2 Each Repeated Representation which is stated in the definition thereof to be repeated in relation to the Clauses and dates set out below, is deemed to be repeated by the Obligors:

(i) on the Equity Restructuring Date;

(ii) on each Interest Payment Date;

(iii) on the date upon which any Additional Obligor accedes to the Security Group;

(iv) on the date of the Preliminary Prospectus, the Prospectus, the Subscription Agreement and the Issue Date, and, in relation to any issuance of Further Notes or New Notes (as the case may be) the date of any further preliminary prospectus, prospectus and subscription agreement (if any), and the Further Issue Date in respect thereof, provided that in the case of an issuance of Further Notes or New Notes (as the case may be), where any such Repeated Representation refers to the Preliminary Prospectus, Prospectus, any Investor Presentation or other materials, (including by way of amendment or supplement (if any) to such materials as were originally provided in connection with the issuance of the Notes on the Issue Date), such references shall be deemed to be to only such materials as have been prepared or provided in connection with such issuance of Further Notes or New Notes;

(v) on each date on which the Prospectus is updated or supplemented;

(vi) on each date of delivery of a Valuation;

(vii) on each date of delivery of a Certificate of Title or a Materiality Report;

(viii) on the date of delivery of any Financial Statements in accordance with Clause 1 (*Financial Statements*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*);

(ix) on each Further Issue Date for any Further Notes or New Notes (as the case may be), provided that where any such Repeated Representation refers to the Preliminary Prospectus, Prospectus, any Investor Presentation or other materials, (including by way of amendment or supplement (if any) to such materials as were originally provided in connection with the issuance of the Notes on the Issue Date), such references shall be deemed to be to only such materials as have been prepared or provided in connection with such issuance of Further Notes or New Notes; and

(x) at the Reorganisation Time.

10.2.3 Each Repeated Representation is deemed to be repeated by the Holding Obligors:

(i) on the Equity Restructuring Date;

(ii) on each Interest Payment Date;

(iii) on the date on which any Additional Holding Obligor accedes to this Agreement;

(iv) on each Further Issue Date for any Further Notes or New Notes (as the case may be); and

(v) at the Reorganisation Time.

10.2.4 When a representation or warranty is repeated it is applied to the facts and circumstances existing at the date of repetition.

11 Covenants

11.1 Each Obligor agrees to be bound by the covenants relating to it set out in each part of Schedule 2 (*Covenants*).

11.2 The Obligors, jointly and severally, undertake to comply with the provisions set out in Schedule 3 (*Covenant Testing*), including (without limitation) in relation to the periodic calculation of the LTV and Historical ICR.

11.3 Each Holding Obligor agrees to be bound by the covenants relating to it set out in Schedule 2A (*Holding Obligor Covenants*).

11.4 Each Obligor and the Issuer gives the representations, and agrees to be bound by the covenants, relating to it set out in Schedule 15.

12 [Not used]

13 Obligor Events of Default

13.1 Obligor Events of Default

13.1.1 Each of the events set out in Schedule 5 (*Obligor Events of Default*) is an Obligor Event of Default.

13.1.2 If an Obligor Event of Default or Obligor Potential Event of Default occurs, any Obligor or Holding Obligor (as applicable) becoming aware thereof will promptly upon becoming aware thereof notify the Obligor Security Trustee and the Secured Participants thereof and of any steps being taken to remedy the same. To the extent any remedy period in respect of any breach is applicable, it will commence on the earlier of the date on which the relevant Obligor or Holding Obligor first becomes aware of the relevant Obligor Potential Event of Default and the date on which the Obligor Security Trustee notifies the Obligors and Holding Obligors thereof.

13.2 Consequences of an Obligor Event of Default and Delivery of an Obligor Enforcement Notice

13.2.1 At any time after the delivery of an Obligor Enforcement Notice:

(i) The Obligor Pre-Enforcement Priority of Payments shall forthwith cease to apply, and the Obligor Post-Enforcement Priority of Payments shall apply thereafter;

(ii) subject to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Obligor Security Trustee will be entitled by notice to the Obligors and Holding Obligors to enforce any guarantee or security that it holds as trustee or agent on behalf of the Secured Participants for the Obligor Secured Liabilities;

(iii) subject to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Obligor Security Trustee may declare all amounts outstanding under the Finance Documents to be immediately due and payable or to be payable on demand of the Obligor Security Trustee (whereupon the same shall become so due and payable or (as the case may be) payable on such demand); and

(iv) the Obligor Security Trustee may take any other Enforcement Action subject to, and in accordance with, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

14 Acceleration

14.1 Acceleration

Subject to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, upon the occurrence of an Obligor Event of Default and at any time thereafter for so long as the Obligor Event of Default is continuing, the Lender may by notice to the Borrower declare the ICL Loan to be immediately due and payable (whereupon the same shall become so payable in accordance with Clause 14.2 (*Amount of Payment Due*)) or declare the ICL Loan to be due and payable on demand of the Lender, together with any accrued but unpaid or uncapitalised interest and any amount of accrued Ongoing Facility Fee payable.

14.2 Amount of Payment Due

The principal amount of the ICL Loan to be repaid under Clause 14.1 (*Acceleration*) shall be the principal amount payable by the Lender in respect of the corresponding Notes together

with any other amounts due in connection with the redemption of the Notes and any Ongoing Facility Fees.

15 Obligor Guarantee

15.1 Each Obligor and Holding Obligor irrevocably and unconditionally, jointly and severally:

15.1.1 guarantees to the Obligor Security Trustee (for itself and on behalf of the Secured Participants) due and punctual performance by each other Obligor and Holding Obligor of all the Obligor Secured Liabilities;

15.1.2 undertakes with the Obligor Security Trustee (for itself and on behalf of the Secured Participants) that whenever another Obligor or Holding Obligor does not pay any amount when due under or in connection with any Finance Document, that Obligor or Holding Obligor shall immediately on demand by the Obligor Security Trustee pay that amount as if it was the principal obligor; and

15.1.3 agrees with the Obligor Security Trustee (for itself and on behalf of the Secured Participants) that if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Obligor Security Trustee (for itself and on behalf of the Secured Participants) immediately on demand against any cost, loss or liability the Obligor Security Trustee or any Secured Participant incurs as a result of an Obligor or Holding Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by an Obligor or Holding Obligor under this indemnity will not exceed the amount it would have had to pay under this Clause 15 (*Obligor Guarantee*) if the amount claimed had been recoverable on the basis of a guarantee.

15.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of the Obligor Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or Holding Obligor or any security for those obligations or otherwise) is made by the Obligor Security Trustee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, then the liability of each Obligor or Holding Obligor under this Clause 15 (*Obligor Guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.4 Waiver of Defences

The obligations of each Obligor and Holding Obligor under this Clause 15 (*Obligor Guarantee*) will not be affected by an act, omission, matter or thing which, but for this Clause 15 (*Obligor Guarantee*), would reduce, release or prejudice any of its obligations under this Clause 15 (*Obligor Guarantee*) (without limitation and whether or not known to it, the Obligor Security Trustee) including:

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

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

15.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, Holding Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

15.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, Holding Obligor or any other person;

15.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

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

15.4.7 any insolvency or similar proceedings.

15.5 Waiver of *Droit de Division* and *Droit de Discussion*

15.5.1 Each Obligor or Holding Obligor which is incorporated or established in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law rights of *Droit de Discussion* or otherwise, to require that recourse be had to the assets of any other Obligor or Holding Obligor or other person before any claim is enforced against it in respect of its obligations under any Finance Document.

15.5.2 Each Obligor or Holding Obligor which is incorporated or established in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law right of *Droit de Division* or otherwise, to require that any liability under the guarantee contained herein or under any Finance Document be divided or apportioned with any other person or reduced in any manner.

15.6 Immediate Recourse

Each Obligor and Holding Obligor waives any right it may have of first requiring the Obligor Security Trustee (for itself and on behalf of the Secured Participants) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Obligor or Holding Obligor under this Clause 15 (*Obligor Guarantee*). This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.7 Appropriations

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

to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge:

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

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

15.8 Deferral of Each Guarantor's Rights

Until all the Obligor Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Obligor Secured Liabilities have terminated, and unless the Obligor Security Trustee otherwise directs, no Obligor or Holding Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under any Obligor Security Document:

15.8.1 to be indemnified by an Obligor or Holding Obligor;

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

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

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

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

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

If the Obligor or Holding Obligor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Obligor Security Trustee by the Obligors or any Holding Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Obligor Security Trustee and shall promptly pay or transfer the same to the Obligor Security Trustee or as the Obligor Security Trustee may direct for application in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

15.9 Release of Guarantors' Right of Contribution

If any Obligor or Holding Obligor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

15.9.1 that Retiring Guarantor is released by each other Obligor and Holding Obligor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Obligor or Holding Obligor arising by reason of the performance by any other Obligor or Holding Obligor of its obligations under the Finance Documents; and

15.9.2 each other Obligor and Holding Obligor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Participants under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

15.10 Additional Security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Obligor Security Trustee (for itself and on behalf of the Secured Participants).

15.11 The Borrower

Each of the Obligors and Holding Obligors confirms that its guarantee of the obligations of the Borrower pursuant to Clause 15.1 (*Obligor Guarantee*) is in respect of the Borrower as constituted from time to time and shall not be revoked by any change in the constitution of the Borrower.

16 Costs and Expenses

16.1 Transaction Expenses

The Borrower shall, from time to time on demand of the Lender, reimburse the Lender for all costs and expenses incurred by it under and in accordance with the Issuer Documents, in connection with the issuance of Notes and the preparation, negotiation, printing, execution, syndication and perfection of this Agreement (including all legal, tax, accounting and other professional fees properly incurred by it in connection therewith) and the contemplation of the transactions herein contemplated, any amendment, waiver or consent requested by or on behalf of the Borrower or specifically allowed by this Agreement or the enforcement of or the preservation of any rights under this Agreement and any proceedings instituted by or against the Lender as a consequence of enforcing these rights (without, for the avoidance of doubt, double counting under any amounts paid under the Ongoing Facility Fee).

16.2 Stamp Taxes

The Borrower shall pay and, within three Business Days of demand, indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement.

16.3 Additional Propco Costs

The Finance Parties acknowledge and agree that the Borrower shall be entitled to pay any costs associated with the Equity Transfer (including the incorporation and maintenance of Jersey HoldCo and any of its Subsidiaries) as Additional Propco Costs.

17 Payments

17.1 Payments to the Lender

On each date on which this Agreement requires an amount to be paid by the Borrower, the Borrower shall make the same available to the Lender for value on the due date at such time and in such funds to the relevant Issuer Account, or such other account as the Lender or the Obligor Security Trustee shall specify from time to time.

17.2 Payments to the Borrower

On each date on which this Agreement requires an amount to be paid by the Lender to the Borrower, the Lender shall make the same available to the Borrower by payment in the relevant currency and in same day funds (or in such other funds as may for the time being be customary for the settlement of international banking transactions in that currency) to the Rent and General Account or such other account as the Borrower shall specify from time to time.

17.3 Alternative Payment Arrangements

If, at any time, it shall become impracticable (by reason of any action of any Governmental Authority or any change in law or any similar event) for the Borrower to make any payments in the manner specified in Clause 17.1 (*Payments to the Lender*), then the Borrower may agree with the Lender alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Lender in the manner specified herein.

17.4 No Set-off

Subject to the provisions of this Agreement and the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, all payments required to be made by the Borrower hereunder shall be calculated without reference to any set-off or counterclaim and shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

17.5 Fees Generally

17.5.1 On the Issue Date, the Borrower shall pay (and notwithstanding Clause 17.4 (*No Set-off*), such payments due on the Issue Date may be satisfied (in whole or in part) by way of set off against the ICL Loan to be made to the Borrower) to or to the order of the Lender by way of initial facility fees (together the "**Initial Facility Fee**") such amount as shall equal the Lender's initial issue expenses which shall include without limitation, the following fees and an amount equal to any Tax liabilities of the Lender, including in respect of VAT, (in no order of priority) in respect of the period to and including the Issue Date, provided that there shall be no double counting to any amount payable by the Borrower under the relevant Priorities of Payments:

(i) an amount equal to the upfront fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Issuer Trustee (and any agent, delegate or Appointee) pursuant to the Note Trust Deed and/or the Issuer Deed of Charge;

(ii) an amount equal to the upfront fees and expenses of any legal advisers, accountants and auditors appointed by the Lender and the Issuer Trustee

which have fallen due and payable by the Lender and which were incurred under or for the purposes of the transactions effected by the Issuer Documents;

(iii) an amount equal to the upfront fees and expenses due and payable by the Lender to the Arrangers, the Bookrunners and financial advisers appointed by the Lender and the upfront fees and expenses of any legal advisers, accountants or other advisers appointed by any of them;

(iv) an amount equal to the upfront fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Agents pursuant to the Paying Agency Agreement from time to time;

(v) an amount equal to the upfront fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts and expenses due and payable by the Lender to the Issuer Account Bank pursuant to the Issuer Account Bank Agreement;

(vi) an amount equal to the upfront fees, costs, charges, liabilities and expenses due and payable by the Lender to the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement;

(vii) an amount equal to the upfront fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts payable to the Issuer Corporate Services Provider pursuant to the Issuer Corporate Services Agreement;

(viii) an amount equal to the upfront fees, costs, charges, liabilities, expenses and other amounts incurred at any time in connection with the application for the Notes to be listed on any stock exchange(s) and the maintenance of any such listing(s);

(ix) an amount equal to any expenses in connection with the issue, authentication, packaging and initial delivery of the Notes, the preparation of the Global Notes, the Issuer Documents (other than those listed under paragraphs (a) – (d) inclusive of the definition thereof) and all amendments or supplements thereto and the preparation and printing of the Definitive Notes, the Prospectus and all amendments and supplements to it and replacements of it;

(x) an amount equal to the cost of any advertising agreed by the Lender in connection with the issue of any of the Notes;

(xi) an amount equal to any documentary, stamp or similar transfer or issue tax, including any interest and penalties, payable by the Lender on the issue of the Global Notes and the Definitive Notes, on the execution and delivery of the Issuer Documents, on the exchange of Global Notes for Definitive Notes, and in connection with the enforcement or protection of its rights under any Note, that are or may be required to be paid in the United Kingdom, Belgium or Luxembourg;

(xii) an amount equal to any upfront fees, costs, charges and expenses of the Rating Agencies;

(xiii) an amount equal to any fees due and payable to a Liquidity Facility Provider; and

(xiv) any VAT payable in respect of Clauses 17.5.1(i) to (xii) above.

17.5.2 In respect of the period after the Issue Date, until all obligations of the Borrower hereunder have been discharged and paid in full, the Borrower will pay periodically, to or to the order of the Lender a further facility fee, to the extent of funds available after payments ranking senior in the relevant Priority of Payment are made (the "**Ongoing Facility Fee**") which shall equal the aggregate of the ongoing costs, losses and expenses arising to the Lender, including, without limitation, the following amounts, (in no order of priority) and any amount referred to in Clause 17.5.3 (*Fees Generally*), in each case on each date notified by the Lender to the Borrower as being the date on which the relevant amount falls due for payment or as the Lender otherwise requires to enable it to meet its obligations, provided that there shall be no double counting to any amount payable by the Borrower under the relevant Priorities of Payments:

(i) an amount equal to the fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Issuer Trustee (and any Receiver, agent, delegate or Appointee appointed by the Issuer Trustee) pursuant to the Note Trust Deed and/or the Issuer Deed of Charge;

(ii) an amount equal to the fees, costs, charges, expenses and liabilities due and payable to the Rating Agencies payable from time to time;

(iii) an amount equal to the fees and expenses payable by the Lender of any legal advisers, financial advisors, accountants and auditors appointed by the Lender or the Issuer Trustee which have fallen due from time to time;

(iv) an amount equal to the fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Agents pursuant to the Paying Agency Agreement from time to time;

(v) an amount equal to the underwriting fees, costs, expenses and other amounts due and payable by the Lender to the Arrangers, the Bookrunners and any legal, accounting and other advisers appointed by them;

(vi) an amount equal to any amounts due and payable by the Lender to any taxation authority in respect of the Lender's liability to corporation tax or any other income or similar taxes payable by the Lender from time to time (other than UK corporation tax at the standard rate from time to time on the Issuer Lender Profit Amount of the Lender which shall be met by the Lender out of the Issuer Lender Profit Amount and subject to the terms of the Issuer Deed of Charge) and an amount equal to any other Tax liabilities of Issuer, including in respect of VAT;

(vii) an amount equal to the fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Issuer Account Bank pursuant to the Issuer Account Bank Agreement from time to time;

(viii) an amount equal to the fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Issuer Cash Manager pursuant to the Issuer Cash Management Agreement from time to time;

(ix) an amount equal to the fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts due and payable by the Lender to the Issuer Corporate Services Provider pursuant to the Issuer Corporate Services Agreement;

(x) an amount equal to any fees, costs, charges, expenses and liabilities due and payable by the Lender to third parties and which arise directly or indirectly from the funding by the Lender of the Facilities made available hereunder, other than amounts in Clauses 17.5.2(i) to (ix) above;

(xi) an amount equal to such amounts as are required by the Lender to ensure that, having regard to the tax treatment of any costs and expenses borne by the Lender, it is able to make full payment of such costs and expenses;

(xii) to the extent a Make-Whole Amount is payable upon redemption of any Notes as a consequence of any repayment or prepayment under Clauses 7 (*Repayment of the ICL Loan*) or 8 (*Prepayment*), an amount equal to such Make-Whole Amount;

(xiii) an amount equal to any amounts due from the Lender to any Liquidity Facility Provider;

(xiv) on each Interest Payment Date commencing on and following an Affected Standby Drawing Amortisation Date, prior to the delivery of an Issuer Enforcement Notice, the Borrower shall apply the relevant *pro rata* share of the amount standing to the credit of the Rent and General Account following application of Clauses (a) to (j) (inclusive) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7, or the amount of any enforcement proceeds available following application of Clauses (a) to (j) (inclusive) of Part 2 (*Obligor Post-Enforcement Priority of Payments*) of Schedule 7, to pay the Ongoing Facility Fee to enable the Issuer to prepay each such Affected Standby Drawing (together with accrued interest and related break costs). Upon such payment, the Issuer (or the Issuer Cash Manager on its behalf) shall transfer an amount equivalent to the amount of the principal prepayment of the Affected Standby Drawing from the Issuer Standby Drawing Account to the Issuer Debt Service Reserve Account;

(xv) any VAT payable in respect of Clauses 17.5.2(i) to (xiv) above.

17.5.3 The Borrower shall also pay to or to the order of the Lender as part of the Ongoing Facility Fee, (i) the Issuer Lender Profit Amount each half-year on or before each Interest Payment Date and (ii) to the extent that the Borrower makes a late payment,

any amount due hereunder, of any amounts payable by the Lender up to and including the date on which such amounts are payable by the Lender in accordance with the Issuer Documents.

17.5.4 The Borrower acknowledges and agrees that the fees listed in this Clause 17.5 (*Fees Generally*) are a non-exhaustive list and as a result may change (including, without limitation, as to amount) as a result of the raising of funds through further loans under the Intercompany Loan Agreement.

17.5.5 Any payments in excess of Issuer Lender Profit Amount and which are not required to be applied by the Lender for the purposes specified in this Agreement or the Issuer Documents will be repaid by the Lender to the Borrower on each Interest Payment Date by way of rebate of the Ongoing Facility Fees.

18 Severability

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or

(ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

19 Assignments and Miscellaneous

19.1 Binding Agreement

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors.

19.2 Assignments and Transfers by the Borrower

Except pursuant to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and as permitted under this Agreement, the Borrower shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the Obligor Security Trustee.

19.3 Assignments and Transfers by the Lender

Except pursuant to the Issuer Deed of Charge and as permitted under this Agreement, the Lender shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the Obligor Security Trustee.

19.4 Variation

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

19.5 Amendments to New Money Note Agreement

The Borrower shall, in relation to the following matters which fall to be determined by it under the New Money Note Agreement, obtain the consent of the Issuer (acting on the instructions of the Issuer Trustee as instructed in writing by Noteholders, in accordance with the terms of the Note Trust Deed) before making any such determination:

19.5.1 as to when any Further Notes (as defined in the New Money Note Agreement) will be issued and on what terms; or

19.5.2 any amendment to or waiver under the Note Money Notes or New Money Note Agreement which:

(i) increases the amount of any fees, the rate of interest or pricing under the New Money Notes or New Money Note Agreement, or which has the effect of any such increase (including, without limitation, amending interest payment dates in a way that increases the compounding of interest);

(ii) brings forward or makes more frequent payments under the New Money Notes or New Money Note Agreement;

(iii) imposes greater restrictions or limitations on any Obligor or Holding Obligor, amends or waives any provision relating to redemptions or events of default, or extends any existing guarantee or Security Interest or additional guarantee (other than a guarantee from an Additional Guarantor) or Security Interest in favour of the New Money Holders;

(iv) would have the effect of amending Clause 7.4 (*New Money Notes Maturity Date Extension Option*) of the New Money Note Agreement; or

(v) would have the effect of extending the maturity date of the New Money Notes, provided that nothing in this Clause 19.5 shall require the Borrower to obtain the consent of the Issuer to extend the maturity date of the New Money Notes up to 4 December 2025 in accordance with Clause 7.4 (*New Money Notes Maturity Date Extension Option*) of the New Money Note Agreement provided that the ICL Maturity Date has been extended to 5 December 2025 in accordance with this Agreement.

19.6 Director Appointments

19.6.1 Notwithstanding Clause 19.6.2 below, the Obligors and Holding Obligors covenant in favour of the Issuer Trustee that they shall procure that, in the event that the Noteholders approve the appointment or removal of a person as a director of an Obligor or Holding Obligor pursuant to Condition 12(i) of the Notes (such Noteholder Extraordinary Resolution a "**Director Resolution**") that such person is so appointed or removed (as applicable) as a director of such Obligor or Holding Obligor. Such appointments and removals shall be effected as soon as reasonably practicable, and in any event within 10 Business Days of the approval of such Director Resolution. A Director Resolution may nominate for removal any director of any Obligor or Holding Obligor, whether or not such director had been appointed pursuant to the exercise of the Noteholders' rights under this Clause 19.6.

19.6.2 The Obligors and Holding Obligors shall exercise, and shall procure (to the fullest extent it is within their control to do so, including but not limited to by exercising all voting and contractual rights held by or controlled by them) the exercise by any of their direct or indirect Subsidiaries from time to time of, any:

(i) direct or indirect rights that they have from time-to-time to nominate, appoint, or remove directors (or alternate directors) of the Obligors and Holding Obligors and in any capacity (including in any capacity as shareholders of the Obligors or Holding Obligors); and

(ii) voting rights that they may have from time-to-time in relation to the shares in the Obligors or Holding Obligors,

in each case to effect and implement the changes to the Boards that are nominated in any Director Resolution as soon as reasonably practicable, and in any event within 10 Business Days of the approval of such Director Resolution, and save as required by this Clause shall not exercise any such rights, and shall procure (to the fullest extent it is within their control to do so, including but not limited to by exercising all voting and contractual rights held by or controlled by them) that such rights are not exercised by their direct or indirect Subsidiaries from time to time, at any time other than with the prior approval of the Noteholders pursuant to a Director Resolution or in accordance with Clause 19.6.3.

19.6.3 Without prejudice to Clauses 19.6.1 to 19.6.2 above, the Obligors and Holding Obligors shall procure that any person nominated by the board of directors of any Obligors or Holding Obligors (a "**Board Director Nominee**") for appointment to any Board are promptly appointed to the relevant Board, provided that:

(i) each such Board Director Nominee is an Eligible Appointee;

(ii) the relevant nomination is made and notification of such nomination is provided by way of a notice to the Noteholders via the Clearing Systems; and

(iii) Noteholders who individually or in aggregate hold Notes having an aggregate Outstanding Principal Amount representing more than 25 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding have not registered an objection to the proposed appointment(s) with the Issuer Trustee within 10 Business Days of receipt of the notification referred to in Clause 19.6.3(ii) above.

19.6.4 Subject to the satisfaction of each of the conditions set out in Clause 19.6.3 above, the appointment of any Board Director Nominee shall be effected by the relevant Obligor(s) or Holding Obligor(s) as soon as reasonably practicable, and in any event within 10 Business Days of the expiry of the objection period referred to in Clause 19.6.3.

19.6.5 The Obligors and Holding Obligors shall procure that any directors of the Obligors and Holding Obligors exercise any rights that they may have to nominate, appoint or remove persons as directors (or alternate directors) of the Obligors and Holding Obligors: (i) as set out in any Director Resolution or (ii) in accordance with Clause 19.6.3 above in relation to any Board Director Nominee.

19.6.6 The Obligors and Holding Obligors shall each notify the Obligor Security Trustee promptly in writing following it becoming aware of any nomination to appoint, appointment, removal or resignation of any director (or any alternate director) of any of the Obligors or Holding Obligors.

19.6.7 Without prejudice to the requirements of any applicable laws and the articles of association of each Obligor or Holding Obligor, the Obligors and Holding Obligors shall procure that each Metrocentre Director shall be invited to, and given reasonable notice of, each meeting of the Boards and the Obligors and Holding Obligors shall procure that the other directors shall accommodate any reasonable scheduling constraints of that Metrocentre Director with respect to any such meeting.

19.6.8 Each of the Obligors and Holding Obligors shall not, and shall procure (to the fullest extent it is within its control to do so, including but not limited to by exercising all voting and contractual rights held by or controlled by it) that its Subsidiaries from time to time shall not, without the prior consent of the Noteholders pursuant to a Noteholder Extraordinary Resolution:

(i) agree to or action any amendments to or variations or waivers of any of the terms of the articles of association of any Obligor or Holding Obligor;

(ii) directly or indirectly assign, purport to assign, grant any Security Interest over, hold on trust, or otherwise transfer all or any part of the benefit of, any of their rights or benefits under the articles of association of any Obligor or Holding Obligor, or agree to any of the foregoing; or

(iii) transfer, sell, assign, purport to assign, grant any Security Interest over, hold on trust, or otherwise dispose of, any shares that they may hold from time-to-time in any other Obligor or Holding Obligor,

and, in the case of (ii) and (iii) above, save in respect of any Security otherwise granted pursuant to the Security Documents.

19.6.9 Each of the Obligors and Holding Obligors shall procure that:

(i) any Subsidiary from time to time of any of the Obligors and Holding Obligors; or

(ii) any other direct or indirect Subsidiary that it may have from time to time that has any direct or indirect rights in relation to the matters set out or referred to in this Clause 19.6, including in relation to the nomination, appointment or removal of directors to or from the Boards (whether under the terms of the articles of association of any Obligor or Holding Obligor or otherwise),

which is not a party to this Deed shall execute and deliver to the Obligor Security Trustee the same undertakings as are set out in this Clause 19.6.

19.6.10 Each of the Obligors and Holding Obligors hereby waives, releases and discharges, undertakes to waive, release and discharge, and shall procure (to the fullest extent it is within its control to do so, including but not limited to by exercising all voting and contractual rights held by or controlled by it) that their direct or indirect Subsidiaries from time to time shall waive, release and discharge, irrevocably and unconditionally, any and all rights or claims as they may have now or in the future against the Obligor Security Trustee in relation to the nomination by it of any such directors or in connection with or arising from any of the rights of the Obligor Security Trustee pursuant to this Clause 19.6. Nothing in this Clause 19.6.10 limits any liability for fraud.

19.6.11 Each Obligor or Holding Obligor shall take all necessary steps, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things, and complete and file all necessary forms and documents in connection with any of the matters described in this Clause 19.6 and to effect the appointment or removal of any person as a director of an Obligor or Holding Obligor which is approved pursuant to a Director Resolution pursuant to this Clause 19.6, including but not limited to initiating general meetings, initiating and circulating written resolutions, updating the relevant Obligor's or Holding Obligor's (as applicable) register of directors, and submitting any necessary forms and/or

records of shareholder resolutions to Companies House within the relevant deadlines under the Companies Act 2006, in each case at its own cost and expense.

19.6.12 Each Obligor or Holding Obligor agrees that any failure by it to comply with its obligation to appoint the changes to the Boards that are nominated in any Director Resolution pursuant to Clause 19.6.2 shall be an immediate Obligor Event of Default.

20 Obligor Priorities of Payment

Each Party to this Agreement agrees to and undertakes to be bound by the Priorities of Payments set out in Schedule 7.

21 Calculations and Evidence of Debt

21.1 Basis of Accrual

Interest and fees on the ICL Loan shall accrue on the basis provided in and shall be calculated in accordance with the Conditions.

21.2 Evidence of Debt

The Lender shall maintain accounting records evidencing the amounts from time to time lent by and owing to it hereunder.

21.3 Prima Facie Evidence

In any legal action or proceeding arising out of or in connection with this Agreement, the records maintained pursuant to Clause 21.2 (*Evidence of Debt*) shall be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

21.4 Certificates of the Lender

A certificate of the Lender (or, in the case of Clause 19 (*Assignments and Miscellaneous*), following the Loan Assignment, the Obligor Security Trustee) as to the amount by which a sum payable to it hereunder is to be increased under Clause 9.2 (*Tax Gross-up*) shall, in the absence of manifest error, be *prima facie* evidence of the existence and amounts of the specified obligations of the Borrower.

22 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender or the Obligor Security Trustee any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

23 Communications

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

24 Counterparts and Certificates

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

24.2 Any certificate required under this Agreement 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.

25 Governing Law

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

26 Enforcement

26.1 Jurisdiction

26.1.1

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

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

(iii) this Clause 26.1 (*Jurisdiction*) is for the benefit of the Obligor Security Trustee only. As a result, and notwithstanding Clauses 26.1.1(i) and (ii) (*Jurisdiction*), the Obligor Security Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor or Holding Obligor is incorporated, or (b) any jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

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

26.2 Third Party Rights

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
General Representations and Warranties

1 Status

(a) In the case of each Obligor other than the Borrower and NewCo, it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.

(b) In the case of the Borrower, it is a duly registered and validly existing limited partnership under the Limited Partnerships Act 1907 and having its principal place of business in England.

(c) In the case of NewCo, it is a limited liability company, duly incorporated and validly existing under the laws of Jersey.

(d) It has the power and authority to own its assets and to carry on its business as it is being conducted.

(e) It is capable of suing and being sued in its own name.

(f) Neither it nor its assets enjoys any right of set-off or immunity from suit in respect of its obligations under the Finance Documents.

2 Powers and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by such Finance Documents to the extent applicable to it.

(b) Under the Partnership Deed, each Limited Partner of the Borrower has authorised the General Partner of the Borrower to:

(i) execute deeds on behalf of the Borrower including, without limitation, the Finance Documents to which the Borrower is a party; and

(ii) to grant Security Interests on behalf of the Borrower over the assets of the Borrower.

(c) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents.

(d) The Borrower has irrevocably and unconditionally authorised and directed the Nominees holding legal title to the Property (other than the Federation Brewery Site) to enter into the Finance Documents, including to mortgage and charge the legal interests in the Property.

(e) Each of the Nominees is authorised to give good receipt of any monies paid on a sale or disposal of the Property (other than the Federation Brewery Site) in accordance with the Obligor Security Documents.

3 Legal validity and admissibility in evidence

Subject to the Reservations, each Finance Document to which it is a party constitutes legal, valid, binding and enforceable obligations on it and is admissible in evidence in its jurisdiction of incorporation (or, in the case of the Borrower, registration).

4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Finance Documents;

(b) its constitutional documents;

(c) in the case of the Borrower and the General Partner, the Partnership Deed, (prior to its termination) the Governance Agreement and (prior to its termination) the Operating Agreement;

(d) in the case of the Nominees, the Property Trust Deed;

(e) any document or agreement which is binding upon it or its assets, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect; or

(f) any licence that is required for the carrying on of its business, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect.

5 No Default

(a) No Obligor Event of Default is continuing, or will result from the execution of, or the performance of any transaction contemplated by, any Finance Document;

(b) No Obligor Potential Event of Default is continuing, or will result from the execution of, or the performance of any transaction contemplated by, any Finance Document; and

(c) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination, the giving of any certificate or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject, which could reasonably be expected to have a Material Adverse Effect.

6 Authorisations

All Authorisations:

(a) required to be obtained or completed by it to enable the consummation and performance of the transactions constituted by the Finance Documents to which it is a party have been obtained or completed;

(b) necessary for the conduct of its business (including purchasing and owning the Property and granting, managing, varying and enforcing Leases and licences in respect of the Property) have been obtained, effected or complied with, their terms and conditions have been complied with and they are in full force and effect and have not been and, so far as it is aware, will not be revoked or otherwise terminated as a result of entry into the Finance Documents and the consummation of the transactions constituted thereby; and

(c) necessary to make the Finance Documents to which each Obligor is a party admissible in evidence in its jurisdiction of incorporation (or, in the case of the

Borrower, registration) subject to any Reservations have been obtained or completed and are in full force and effect.

7 Ownership

Other than as provided pursuant to the Obligor Security Documents, that:

(a) prior to the Reorganisation Time:

(i) the entire issued share capital of each Nominee is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metrocentre Co 3, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of such Nominee;

(ii) the entire issued share capital of Metrocentre Co 3 is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metrocentre Co 2, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metrocentre Co 3;

(iii) the entire issued share capital of Metrocentre Co 2 is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metrocentre Co 2;

(iv) the entire issued share capital of NewCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metro Parent Company, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of NewCo;

(v) the entire issued share capital of the General Partner is duly authorised, validly issued and fully paid, non-assessable, freely transferable and, as at the Issue Date, ultimately beneficially owned and controlled by Metro Parent Company (and will after the Issue Date be ultimately beneficially owned and controlled only by Metro Parent Company and/or any transferee in compliance with the provisions of Clause 5 (*Share and Partnership Capital*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*)), there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional

option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the General Partner;

(vi) Metro Parent Company's entire issued share capital is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately beneficially owned and controlled by Metro TopCo, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metro Parent Company; and

(vii) Metro TopCo is a wholly-owned Subsidiary (directly or indirectly) of Jersey HoldCo, its entire issued share capital is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately beneficially owned and controlled by the Jersey HoldCo, and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metro TopCo;

(viii) the General Partner is the only general partner in the Borrower;

(ix) Euro Core and Intu Metrocentre are the only limited partners in the Borrower; and

(x) the Borrower is registered as a limited partnership under the Limited Partnerships Act 1907, acting through the General Partner; and

(b) from (and including) the Reorganisation Time:

(i) the entire issued share capital of each Nominee is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of such Nominee;

(ii) the entire issued share capital of NewCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of NewCo;

(iii) the entire issued share capital of the General Partner is duly authorised, validly issued and fully paid, non-assessable, freely transferable and, as at the Reorganisation Time, ultimately beneficially owned and controlled by Jersey BidCo (and will after the Reorganisation Time be ultimately beneficially owned and controlled only by Jersey BidCo and/or any transferee in compliance with the provisions of Clause 5 (*Share and*

Partnership Capital) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*)), there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the General Partner;

(iv) the General Partner is the only general partner in the Borrower;

(v) Jersey BidCo is the only limited partner in the Borrower; and

(vi) the Borrower is registered as a limited partnership under the Limited Partnerships Act 1907, acting through the General Partner.

8 Business of Obligors

Each Obligor represents and warrants as follows:

(a) Each Obligor does not own assets or incur any material liabilities or obligations (actual or contingent, present or future) other than, in each case, as permitted under the terms of or incidental to or arising from actions permitted by the Finance Documents;

(b) Each Obligor does not carry on any business other than a Permitted Business;

(c) No Obligor has any employees.

9 Centre of Main Interests

(a) Its Centre of Main Interests is in its jurisdiction of incorporation (or, in the case of the Borrower, registration) or, if different, in the United Kingdom.

(b) The meetings of its board of directors and, in the case of the Borrower, the meetings of its partners, are customarily held in the jurisdiction of incorporation (or, in the case of the Borrower, registration) or, if different, the United Kingdom.

10 No branches

It has not registered one or more "establishments" (as that term is defined in Part I of the Overseas Companies Regulations 2009) with the Companies Registry in England and Wales.

11 Litigation

No litigation, arbitration or administrative proceedings before any court, arbitral body or agency (including any arising from or relating to Environmental Law) are current or, to its knowledge, pending or threatened, which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

12 No Insolvency Event

No Insolvency Event has occurred or is continuing in relation to it.

13 Status of security

Subject to the Reservations, each Obligor Security Document to which it is a party confers the Security Interests it purports to confer over all of the assets referred to in it and it is the absolute legal and beneficial owner of the assets (including share capital and partnership interests in the Obligors) over which it purports to confer a Security Interest and those Security Interests are not subject to any prior or *pari passu* or any other Security Interests (other than any Permitted Security Interest) and those Security Interests are valid and effective.

14 Ranking of secured claims

Other than Permitted Security Interests, the claims of Secured Participants to the extent that they are secured pursuant to the Obligor Security Documents against it will rank (subject to the Reservations), prior to the claims of all its other unsecured and/or unsubordinated creditors save for creditors whose claims are preferred by law.

15 Financial Indebtedness

It has no outstanding Financial Indebtedness (including by way of primary obligation, guarantee, surety or in any other manner whether direct or indirect) other than Permitted Financial Indebtedness.

16 Taxation

(a) No claims (other than claims which are being or which are to be disputed in good faith) were being or, as far as it is aware, could reasonably be expected to be asserted against it with respect to Taxes where, if determined adversely to it, it would result in a material liability to tax (and for these purposes, but no other, a material liability to Tax shall mean an aggregate liability of the Obligors in respect of all such actual and contingent claims being in excess of £500,000).

(b) So far as it is aware, it is not currently the subject of any non-routine investigation or series of enquiries by any Tax Authority, which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

17 Financial Statements

(a) Its Financial Statements:

(i) have been prepared in accordance with Applicable Accounting Principles;

(ii) give a true and fair view of (or, in the case of any unaudited Financial Statements, fairly present) its financial condition as at the date to which they were drawn up and the results of its operations during the relevant period for which they were prepared.

(b) No event has occurred or circumstance has arisen since the date of the last Financial Statements, which could reasonably be expected to have a Material Adverse Effect, and which has not been disclosed prior to the date of this Agreement or, if repeated thereafter, prior to the accession of the relevant Additional Obligor in accordance with Clause 17 (*Accession*) of the Obligor Deed of Charge or Clause 15 (*Accession*) of the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor

Deed of Charge and Clause 4.11 (*Accession and Release*) of the Master Definitions Agreement and the Restructuring Definitions Schedule.

18 Information

Save in relation to information the subject of Clauses 17 (*Financial Statements*)*, 19* (*Prospectus and Preliminary Prospectus*)*, 20* (*Investor Presentation*), *21* (*Valuations*) and 22 (*Certificates of Title and Materiality Report*) of this Schedule 1 (*General Representations and Warranties*):

(a) All information provided by or on behalf of it in connection with the Finance Documents (including to the Arrangers and each consultant or third party expert providing information or due diligence reports in connection with the Prospectus or Preliminary Prospectus and the Investor Presentation and any other marketing materials) is true, complete and accurate in all material respects as at its date;

(b) The information referred to in Clause (a) above did not omit as at its date any information which results in that information being untrue or misleading in any material respect;

(c) Nothing has occurred since the date that information was provided which renders that information untrue, incomplete, inaccurate or misleading in any material respect;

(d) It has not withheld any information which if disclosed may reasonably be expected materially and adversely to affect the decision of any Finance Party considering whether or not to provide finance to the Issuer or the Borrower or enter into any Finance Document; and

(e) In the case of non-factual information, assumptions, forecasts or projections most recently provided by any member of the Security Group to the Obligor Security Trustee or otherwise used by any member of the Security Group as the basis for any calculations in the Finance Documents, these are provided by such member of the Security Group in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice.

19 Prospectus and Preliminary Prospectus

(a) The Prospectus and the Preliminary Prospectus (as at the date of the Preliminary Prospectus) contained all information with respect to the Issuer, the Obligors and the Property (other than the Federation Brewery Site) (the "**Relevant Persons and Assets**") that is material in the context of the issue and offering of the Notes (including all information required by applicable laws and the information that, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Obligors and the rights attaching to the Notes) and such information is in accordance with the facts.

(b) The information contained in the Prospectus and the Preliminary Prospectus (as at the date of the Preliminary Prospectus) relating to the Relevant Persons and Assets is true, accurate and complete in all material respects and not misleading in any material respect and does not omit anything likely to affect the import of such information.

(c) The opinions, intentions, projections and forecast (if any) expressed in the Prospectus and the Preliminary Prospectus (as at the date of the Preliminary Prospectus) with regard to the Relevant Persons and Assets are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

(d) There are no other facts in relation to the Relevant Persons and Assets the omission of which would, in the context of the issue and offering of the Notes, make any information in the Prospectus and the Preliminary Prospectus (as at the date of the Preliminary Prospectus) misleading in any material respect.

(e) All reasonable enquiries have been made by the Obligors to ascertain such facts and to verify the accuracy of all such information and statements.

(f) The Prospectus has been or will be published as required by the Prospectus Directive.

20 Investor Presentation

The statements, projections and forecast (if any) contained in the Investor Presentation as of its date are in every material particular true and accurate and not misleading in any material respect, the opinions and intentions expressed in the Investor Presentation on the part of the Issuer and the Obligors are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts the omission of which would, in the context of the entry and performance by the Obligors of the Finance Documents to which they are a party, makes any statement in the Investor Presentation misleading in any material respect, and all reasonable enquiries have been made by the Issuer and the Obligors to ascertain such facts and to verify the accuracy of all such information and statements.

21 Valuations

(a) All information supplied by it or on its behalf to the Valuer for the purposes of the Valuation was true, complete and accurate in all material respects as at its date.

(b) The information referred to in Clause (a) above did not omit any information which, if disclosed, might adversely affect the Valuation in any material respect.

(c) Any financial projections provided by it or on its behalf in relation to the Valuation have been prepared on the basis of recent historical information and on the basis of assumptions believed by it to be reasonable at the time of such preparation in accordance with Good Industry Practice.

(d) Each Obligor Valuation has been instructed by the Obligors to be undertaken in accordance with the then-current edition of the RICS Appraisal and Valuation Standards and the Borrower's instructions in respect of each Obligor Valuation has not contained any special assumptions which would be unusual in the context of such a valuation of property of the same type and nature as the Property.

22 Certificates of Title and Materiality Report

(a) All information provided by or on behalf of it in respect of the Certificates of Title and the Materiality Report in respect of the Property (other than the Federation Brewery

Site) was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(b) The information referred to in Clause (a) above does not omit any information which results in that information being untrue or misleading in any material respect.

(c) Nothing has occurred since the date the information referred to in Clause (a) above was provided that results in that information being untrue or misleading in any material respect.

(d) Save as disclosed in the Prospectus, such Obligor is not aware of the occurrence of any event or circumstance which has occurred since the date of the Certificates of Title and Materiality Report, and which would either:

(i) render such Obligor unable to make the statements set out in Clauses 23 (*Good Title to Assets*), 24 (*The Property*) and 27 (*Planning laws and permissions*) of this Schedule 1 (*General Representations and Warranties*); or

(ii) in such Obligor's reasonable opinion, could be reasonably expected to have a material adverse effect on the Total Collateral Value of the Property (other than the Federation Brewery Site).

23 Good Title to Assets

Save as revealed in: (i) the Certificates of Title and the Materiality Report (in respect of the Metrocentre Site); (ii) the Report on Title (in respect of the Federation Brewery Site); and/or (iii) for equipment, plant and machinery used for the maintenance and management of the Property and which is for the time being held under the terms of leasing, hire purchase, hiring or such other similar arrangement:

(a) it is (subject to Clauses (b) and (c) below and any necessary registrations in the books of the entity whose shares are being charged) the absolute legal and beneficial owner of all of its assets subject to the Security Interests created by the Obligor Security Document and is entitled to use all of its assets necessary to carry on its business as presently conducted, in both cases if and to the extent the absence of which could reasonably be expected to be material;

(b) without prejudice to the generality of Clause (a) above, in the case the Nominees, they are the legal owners of the Property (other than the Federation Brewery Site);

(c) without prejudice to the generality of Clause (a) above, in the case of the Borrower, it is the beneficial owner of the Property (other than the Federation Brewery Site); and

(d) without prejudice to the generality of Clause (a) above, the Nominees and the Borrower each have a good and legally marketable title in their own name to those interests in the Property (other than the Federation Brewery Site) described in Clauses (b) and (c) above, and the landlord's interest in all of the Leases, (subject to other adverse interests the existence of which could not reasonably be expected to be material).

24 The Property

Save as disclosed in the Certificates of Title or the Materiality Report and other than in respect of the Federation Brewery Site:

(a) there subsists no breach of any law or regulation which affects or might be reasonably likely to affect the value of the Property (other than the Federation Brewery Site) in a materially adverse manner;

(b) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which are not permitted or contemplated by the Finance Documents, which materially adversely affect the Property (other than the Federation Brewery Site);

(c) save in respect of any Leases granted pursuant to the provisions of Clause 3(a) (*Leasing*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*), nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property (other than the Federation Brewery Site), which would materially adversely affect the Property (other than the Federation Brewery Site);

(d) no right or interest in land necessary for the enjoyment and use of the Property (other than the Federation Brewery Site) as contemplated by the Finance Documents is enjoyed on terms entitling any person to terminate or curtail its use;

(e) it has not received any notice of any claim which may be material and adverse by any person in respect of the ownership of the Property (other than the Federation Brewery Site) or any interest in it, nor has any acknowledgement of such a claim been given by it to any person in respect of the Property (other than the Federation Brewery Site); and

(f) there are no compulsory purchase orders existing or threatened in respect of the Property (other than the Federation Brewery Site) which have not been otherwise disclosed by the Obligors in accordance with the Finance Documents.

25 Environmental Compliance

Each Obligor has obtained all applicable Environmental Licences and has observed in all respects the requirements of such Environmental Licences and all Environmental Law necessary for the conduct of its business, which if not obtained or observed could reasonably be expected to have a Material Adverse Effect.

26 Environmental Claims

(a) No Environmental Claim has been commenced or has been threatened in writing against it which could reasonably be expected to be adversely determined against the relevant Obligor and, if adversely determined against the relevant Obligor, could reasonably be expected to have a Material Adverse Effect, other than as previously disclosed to the Secured Participants.

(b) Any processes which are carried out on the Property are regulated by the appropriate Environmental Law and have been licensed by the appropriate authorities.

(c) There are no facts or circumstances which will or are reasonably likely to result in an Environmental Claim being commenced or threatened against it, which Environmental Claim could reasonably be expected to be adversely determined against the relevant Obligor and, if adversely determined against the relevant Obligor, could reasonably be expected to have a Material Adverse Effect.

27 Planning Laws and Permissions

Save as disclosed in: (i) the Certificates of Title or the Materiality Report (in respect of the Metrocentre Property); or (ii) the Report on Title (in respect of the Federation Brewery Site), it has:

(a) complied with all planning laws, civil defence, fire and police regulations and any building regulation to which it may be subject;

(b) obtained all permanent planning permissions and all existing use rights required in connection with the Property (other than the Federation Brewery Site), and complied with the terms thereof;

(c) obtained all building regulation approvals required in connection with the Property (other than the Federation Brewery Site) and complied with the terms thereof; and

(d) complied with the terms of any agreement entered into with, or undertakings given to, any relevant planning authority, other public body or authority charged with administering planning law or any building regulation, any relevant environmental authority or any relevant health and safety authority,

in each case which if not obtained, observed or complied with could reasonably be expected to have a Material Adverse Effect.

28 Insurances

(a) In respect of all Insurances:

(i) such Insurances are in full force and effect and all premiums have been paid, and

(ii) to the best of its knowledge and belief, there are no outstanding claims under such Insurances which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(b) There has been no breach of any term of any Insurances that, so far as it is aware, would entitle the relevant insurer to materially avoid such Insurances.

(c) The Insurances maintained by each of the Obligors are consistent with Good Industry Practice.

29 Accounting Reference Date

The accounting reference date of each Obligor is the Accounting Reference Date.

30 No Filings

Except as disclosed in the Opinions in relation to the jurisdiction to which the relevant Opinion relates and/or to the extent that a relevant Finance Document has been filed, registered or recorded as required, it is not necessary to file, register or record any Finance Document in any public place or elsewhere in any relevant jurisdiction or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration or similar tax be paid in the United Kingdom on or in respect thereof.

31 Security Group Structure Chart

As at the Issue Date, the Security Group Structure Chart delivered by the Obligors pursuant to the conditions precedent specified in Schedule 6 (*Conditions Precedent to the Issue Date*) to the Subscription Agreement is true, complete and accurate in all material respects and is not misleading in any material respect.

32 Pension Arrangements

It does not operate nor agree to assume obligations generally in respect of any occupational pension scheme.

33 Financial Assistance

The entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not result in a breach of the prohibition on financial assistance set out in sections 678 and 679 of the Companies Act 2006.

34 Arm's Length Terms

No Obligor has entered into any arrangement or contract other than:

(a) where such arrangement or contract is entered into on an arm's length basis;

(b) where such arrangement or contract is between members of the Security Group and/or Holding Obligors;

(c) the Partnership Deed, the Property Trust Deed, (prior to its termination) the Governance Agreement, and any agreements necessary for the construction, acquisition, ownership and management of the Property and an Obligor's Permitted Business; or

(d) the Finance Documents, the Jersey Share Purchase Agreement and any contracts incidental to the Finance Documents or the Jersey Share Purchase Agreement.

35 Choice of Law

(a) Subject to the Reservations, the choice of law and jurisdiction specified in each Finance Document as the governing law and jurisdiction of that Finance Document will be recognised and enforced in its jurisdiction of incorporation (or, in the case of the Borrower, registration).

(b) Any judgement obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation (or, in the case of the Borrower, registration) and in the jurisdiction of the governing law of that Finance Document.

36 Intellectual Property

It has the licence and right to use of any Intellectual Property reasonably required by it in order to conduct its Permitted Business, and it is in compliance with the terms of such licence and assignment, in each case where failure to do so would be reasonably likely to have a Material Adverse Effect.

37 Material Headlease and Headleases

Neither the Material Headlease nor any Headlease is, by its terms subject to forfeiture on any Insolvency Event of an Obligor.

38 Partnership Documents

(a) The Partnership Deed, (prior to its termination) the Governance Agreement, (prior to its termination) the Operating Agreement and any other documents to which the Partnership is subject each constitute legal, valid and binding obligations of the Obligors enforceable in accordance with their terms, and the Partnership Deed and (prior to its termination) the Governance Agreement each constitute legal, valid and binding obligations of each other party thereto, enforceable in accordance with their terms.

(b) There has been no material breach by the Obligors or (to the best of the knowledge and belief of the Obligors) by any other party of the Partnership Deed, (prior to its termination) the Governance Agreement, (prior to its termination) the Operating Agreement or any other documents to which the Partnership is subject which has not been remedied or waived in writing by the other parties to such documents.

The Obligors' entry into, exercise of their rights and performance of or compliance with their obligations under, and the transactions contemplated by, each Finance Document to which each is a party do not conflict, or constitute a breach of, the Partnership Deed, (prior to its termination) the Governance Agreement, (prior to its termination) the Operating Agreement or any other documents to which the Partnership is subject.

Schedule 1A
Holding Obligor General Representations and Warranties

1 Status

(a) Prior to the Reorganisation Time only, in the case of Intu Metrocentre and Metro TopCo, it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.

(b) In the case of Jersey BidCo and Jersey HoldCo, it is a limited liability company, duly incorporated and validly existing under the laws of Jersey.

(c) Prior to the Reorganisation time only, in the case of EuroCore, it is a limited liability company, duly incorporated and validly existing under the laws of Singapore.

(d) It has the power and authority to own its assets and to carry on its business as it is being conducted.

(e) It is capable of suing and being sued in its own name.

(f) Neither it nor its assets enjoys any right of set-off or immunity from suit in respect of its obligations under the Finance Documents.

2 Powers and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by such Finance Documents to the extent applicable to it.

(b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents.

3 Legal validity and admissibility in evidence

Subject to the Reservations, each Finance Document to which it is a party constitutes legal, valid, binding and enforceable obligations on it and is admissible in evidence in its jurisdiction of incorporation.

4 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Finance Documents;

(b) its constitutional documents;

(c) any document or agreement which is binding upon it or its assets, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect; or

(d) any licence that is required for the carrying on of its business, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect.

5 No Default

(a) No Obligor Event of Default is continuing in respect of it, or will result from the execution by it of, or the performance by it of any transaction contemplated by, any Finance Document;

(b) No Obligor Potential Event of Default is continuing in respect of it, or will result from the execution by it of, or the performance by it of any transaction contemplated by, any Finance Document.

(c) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination, the giving of any certificate or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject, which could reasonably be expected to have a Material Adverse Effect.

6 Authorisations

All Authorisations:

(a) required to be obtained or completed by it to enable the consummation and performance of the transactions constituted by the Finance Documents to which it is a party have been obtained or completed;

(b) necessary for the conduct of its business have been obtained, effected or complied with, their terms and conditions have been complied with and they are in full force and effect and have not been and, so far as it is aware, will not be revoked or otherwise terminated as a result of entry into the Finance Documents and the consummation of the transactions constituted thereby; and

(c) necessary to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation (or, in the case of the Borrower, registration) subject to any Reservations have been obtained or completed and are in full force and effect.

7 Ownership

Other than as provided pursuant to the Obligor Security Documents, that, on and from the Equity Restructuring Date:

(a) until the Reorganisation Time, each of Metro TopCo, EuroCore and Intu Metrocentre is a wholly-owned Subsidiary of Jersey BidCo and the entire issued share capital of each of Metro TopCo, EuroCore and Intu Metrocentre is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Jersey BidCo, and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metro TopCo, EuroCore and Intu Metrocentre;

(b) the entire issued share capital of Jersey BidCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Jersey HoldCo, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to

subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey BidCo; and

(c) the entire issued share capital of Jersey HoldCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the JPT Trustee, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey HoldCo.

8 Business of Holding Obligors

(a) Each Holding Obligor does not own assets or incur any material liabilities or obligations (actual or contingent, present or future) other than, in each case, as permitted under the terms of or incidental to or arising from actions permitted by the Finance Documents.

(b) Each Holding Obligor does not carry on any business other than a Permitted Business.

(c) No Holding Obligor has any employees.

9 Centre of Main Interests

9.1 Its Centre of Main Interests is in its jurisdiction of incorporation or, if different, in the United Kingdom.

9.2 The meetings of its board of directors are customarily held in the jurisdiction of incorporation or, if different, the United Kingdom.

10 No branches

It has not registered one or more "establishments" (as that term is defined in Part I of the Overseas Companies Regulations 2009) with the Companies Registry in England and Wales.

11 No Insolvency Event

No Insolvency Event has occurred or is continuing in relation to it.

12 Status of security

Subject to the Reservations, each Obligor Security Document to which it is a party confers the Security Interests it purports to confer over all of the assets referred to in it and it is the absolute legal and beneficial owner of the assets (including share capital in any Holding Obligor or Obligor) over which it purports to confer a Security Interest and those Security Interests are not subject to any prior or *pari passu* or any other Security Interests (other than any Permitted Security Interest) and those Security Interests are valid and effective.

13 Ranking of secured claims

Other than Permitted Security Interests, the claims of Secured Participants to the extent that they are secured pursuant to the Obligor Security Documents against it will rank (subject to the Reservations), prior to the claims of all its other unsecured and/or unsubordinated creditors save for creditors whose claims are preferred by law.

14 Financial Indebtedness

It has no outstanding Financial Indebtedness (including by way of primary obligation, guarantee, surety or in any other manner whether direct or indirect) other than Permitted Financial Indebtedness.

15 Choice of Law

(a) Subject to the Reservations, the choice of law and jurisdiction specified in each Finance Document as the governing law and jurisdiction of that Finance Document will be recognised and enforced in its jurisdiction of incorporation.

(b) Any judgement obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation (or, in the case of the Borrower, registration) and in the jurisdiction of the governing law of that Finance Document.

16 Tax

(a) No claims (other than claims which are being or which are to be disputed in good faith) were being or, as far as it is aware, could reasonably be expected to be asserted against it with respect to Taxes where, if determined adversely to it, it would result in a material liability to tax (and for these purposes, but no other, a material liability to Tax shall mean an aggregate liability of the Holding Obligors in respect of all such actual and contingent claims being in excess of £500,000).

(b) So far as it is aware, it is not currently the subject of any non-routine investigation or series of enquiries by any Tax Authority, which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

17 No Filings

Except as disclosed in the Opinions in relation to the jurisdiction to which the relevant Opinion relates and/or to the extent that a relevant Finance Document has been filed, registered or recorded as required, it is not necessary to file, register or record any Finance Document in any public place or elsewhere in any relevant jurisdiction or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration or similar tax be paid in the United Kingdom on or in respect thereof.

Schedule 2
Covenants

Part 1
Information Covenants

1 Financial Statements

The Borrower undertakes, on behalf of the Security Group, to supply to the Obligor Security Trustee, the Issuer Trustee and (to the extent the Notes are rated by a Rating Agency) the Rating Agencies:

(a) the annual audited (or, in the case of each Nominee and any other Obligor which is a dormant company, unaudited, unless and until such companies cease to be dormant companies and are required by applicable law to produce audited financial statements) Financial Statements of each Obligor, within 6 calendar months after the end of the preceding financial year (or after the end of the first financial year) (each such set of Financial Statements to include profit and loss account, balance sheet and cashflow statement, the associated notes thereto, and (where audited) the associated audit report);

(b) the annual audited Financial Statements of the Issuer, within 6 calendar months after the end of the preceding financial year (or after the end of the first financial year) (each such set of Financial Statements to include profit and loss account, balance sheet and cashflow statement, the associated notes thereto, and the associated audit report);

(c) the semi-annual, unaudited Financial Statements of each Obligor within 3 calendar months after the end of the financial half-year (such semi-annual Financial Statements to include profit and loss account, balance sheet and cashflow statement for such financial half-year, and the associated notes thereto); and

(d) the semi-annual, unaudited Financial Statements of the Issuer within 3 calendar months after the end of the financial half-year (such semi-annual Financial Statements to include profit and loss account, balance sheet and cashflow statement for such financial half-year and the associated notes thereto).

2 Form of Financial Statements

(a) Each Obligor undertakes to ensure that each set of Financial Statements supplied by it:

(i) is prepared in accordance with Applicable Accounting Principles (and includes a cash flow statement, a profit and loss account and a balance sheet); and

(ii) gives a true and fair view of or, in the case of any unaudited Financial Statements, fairly presents the financial condition of the relevant company or companies as at the date to which those Financial Statements were drawn up and of the results of its operations during such period.

(b) Each Obligor undertakes to notify the Obligor Security Trustee of any material change to the basis on which such Financial Statements are prepared.

3 Compliance Certificate

(a) The Borrower undertakes, on behalf of each Obligor, to supply to the Obligor Security Trustee, the Issuer Trustee and the Issuer (and to the extent the Notes are rated by the Rating Agencies, the Rating Agencies), within 3 calendar months of the Financial Year End and within 2 calendar months of the Financial Half Year End, a Compliance Certificate signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries, which shall confirm as at the relevant Financial Year End or Financial Half Year End (as applicable) all the matters listed therein.

(b) In connection with the delivery of a Compliance Certificate, the Obligor Security Trustee will be entitled but not obliged to, unless on receipt of an instruction from the Issuer Trustee acting upon receipt of an Instruction Notice in accordance with Clause 12.4 (*Instructions to the Issuer Trustee*) of the Note Trust Deed, during the period of 30 Business Days commencing on the date of delivery of the Compliance Certificate (the "**Compliance Certificate Challenge Period**"), to challenge any calculation or statement contained in that Compliance Certificate or to demand further supporting evidence (a "**Compliance Certificate Challenge**") if there is reasonable reason to believe that any calculation or statement thereof may be incorrect or misleading in any material respect, in accordance with the following provisions:

(i) In respect of a Compliance Certificate Challenge, the Obligor Security Trustee must send a written notice (a "**Compliance Certificate Challenge Notice**") within the Compliance Certificate Challenge Period to the Borrower stating the reason for the Compliance Certificate Challenge and requesting such substantiating evidence as is deemed necessary to investigate and/or confirm the disputed calculations and/or statements contained in any Compliance Certificate or any accompanying statement;

(ii) Following the delivery of a Compliance Certificate Challenge Notice, the Borrower shall promptly provide or procure the provision of such information as the Obligor Security Trustee has requested;

(c) Following receipt of such information, the Obligor Security Trustee, acting upon the instructions of the Issuer Trustee, shall as soon as reasonably practicable (and in any event within 14 days of receipt thereof) confirm either:

(i) that it has no further questions or concerns in connection with the Compliance Certificate Challenge; or

(ii) that the information provided is insufficient to determine whether the disputed calculations and/or statements contained in the relevant Compliance Certificate are accurate, and that accordingly it wishes to appoint an Independent Expert, whose identity and terms of appointment are to be agreed between the Obligor Security Trustee and the Borrower each acting reasonably (or, failing an agreement, by the Obligor Security Trustee alone, acting reasonably) to undertake a review of the relevant Compliance Certificate, and the assumptions and information on which the calculations and statements therein are made, to determine whether such disputed statements and calculations are true and accurate in all material respects (the "**Compliance Certificate Investigation Mandate**").

(d) The Obligors shall promptly provide or procure the provision of such information as the Independent Expert shall reasonably request in respect of the Compliance Certificate Investigation Mandate.

(e) The Obligor Security Trustee shall use reasonable endeavours to procure that the terms of engagement of the Independent Expert shall include that the Independent Expert agrees to keep all such information received in respect of the Compliance Certificate Investigation Mandate confidential.

(f) The Independent Expert shall be required to report to the Obligor Security Trustee within 30 Business Days of its appointment as to its conclusions in respect of the Compliance Certificate Investigation Mandate, and state whether, in its reasonable opinion the disputed statements and/or calculations contained in the relevant Compliance Certificate are true and accurate in all material respects (a "**Compliance Confirmed Certificate**"), or not (a "**Compliance Unconfirmed Certificate**"). The findings of the Independent Expert will be binding on all parties.

(g) In the case of a Compliance Unconfirmed Certificate, the Borrower may provide a re-stated certificate to the Obligor Security Trustee promptly following the receipt of the decision of the Independent Expert. The foregoing provisions relating to Compliance Certificate Challenge shall apply to such re-stated certificate.

(h) The costs and expenses of the Independent Expert will, in all cases, be paid by the Borrower.

4 Investor Reports

(a) The Borrower undertakes, within 3 calendar months of the Financial Year End and within 2 calendar months of the Financial Half Year End, to deliver to the Obligor Security Trustee, the Issuer Trustee, the Issuer and (to the extent the Notes are rated by a Rating Agency) the Rating Agencies and to post on a Designated Website, a duly completed Investor Report in the form set out in Schedule 9 (*Form of Investor Report*).

(b) The Borrower shall confirm in the Investor Report that it delivers in respect of the Financial Year End only that it shall, subject to receipt by the Obligor Security Trustee of an instruction from the Issuer Trustee acting upon receipt of an Instruction Notice in accordance with Clause 12.4 (*Instructions to the Issuer Trustee*) of the Note Trust Deed, arrange a meeting and/or conference call at which the management of the General Partner on behalf of the Borrower, and the management of the other Obligors, shall deliver a management presentation, such meeting or conference call not to be held more than once a year at a time and (if a meeting) in a place chosen by the Borrower acting reasonably.

4A Reporting

The Borrower undertakes to:

(a) within 2 calendar months of each quarter end, prepare and publish on the Designated Website a quarterly statement, which includes, without limitation, the following information (in each case, in respect of the previous quarter): (i) summary of net rental income, (ii) a cash flow statement, (iii) tenant analysis (including top ten tenants, tenant mix, expiry and break analysis), (iv) latest property valuations, (v) covenant ratio information (including LTV, LTM EBITDA, LTM Interest, ICR and gross leverage), (vi) key performance indicators (including footfall and occupancy), (vii) an

update on leasing activity and (viii) any other information reasonably requested by the Ad Hoc Committee Advisers;

(b) on a quarterly basis, hold (and invite the Noteholders to participate in) a public investor call to be hosted by the Metrocentre Directors for the purposes of presenting the information set out in the quarterly statements referenced at (a)(ii) above.

(c) promptly disclose to the Obligor Security Trustee, the Ad Hoc Committee Advisers and any member of the Ad Hoc Committee who confirms to the Borrower in advance that they wish to receive the same on a Wall Crossed Basis, all reports and information relating to the Property received by it from the Property Administrators, including (without limitation) the following information: draft business plans, materials relating to any management and leasing meetings held between the Property Administrators and the Borrower and/or any other Obligor in respect of the Property, asset management, progress and marketing reports in respect of the Property and budgets and expected cashflows in respect of the Property;

(d) on a quarterly basis, share any financial and operational update reports provided to the Boards with the Obligor Security Trustee, the Ad Hoc Committee Advisers and any member of the Ad Hoc Committee who confirms to the Borrower in advance that they wish to receive the same on a Wall Crossed Basis;

(e) post on a Designated Website the Business Plan no later than 10 Business Days before 31 March in each year.

5 Miscellaneous Information

So far as permitted by any applicable law, regulation, order, any binding arm's length third party confidentiality obligations, or the rules of any relevant listing authority or stock exchange (including where such rules would permit such disclosure but would require a general disclosure of such information as a consequence, in which case the relevant Obligor shall not be required to make disclosure under this Clause 5), each Obligor undertakes in relation to itself to supply to the Obligor Security Trustee, as soon as reasonably practicable after becoming aware of the same details of:

(a) any litigation, arbitration, administrative proceedings, statutory notice (including any enforcement or prohibition notice), claim, investigation or other proceeding (including by any regulator) (in this Clause 5, "**Proceedings**") which are current, threatened in writing or pending which is reasonably likely to result in a liability to the relevant Obligor and which if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(b) any such Proceedings which had not previously been considered could reasonably be expected to have a Material Adverse Effect, if at any time the circumstances of the Proceedings change such that they could reasonably be expected to have a Material Adverse Effect, and set out the action to be taken with respect to such matters;

(c) such general information as is filed or required to be filed with the Registrar of Companies in England and Wales, or to be made generally available through the Irish Stock Exchange in respect of it or its creditors generally or any class thereof;

(d) to the extent the Notes are rated by a Rating Agency, upon becoming aware of any downgrade action taken by the Rating Agencies in respect of the Notes including placing them on negative credit watch, details of such downgrade action;

(e) any changes to any Authorisation which could reasonably be expected to have a Material Adverse Effect;

(f) details of any non-compliance with any judgment, law, regulation order or decree applicable to it and which non-compliance has or is, if enforced, reasonably likely to have a Material Adverse Effect;

(g) any information concerning any fact or circumstance which could reasonably be expected to lead to any of the statements in Clauses 24 (b) to (f) (*The Property*) of Schedule 1 (*General Representations and Warranties*) no longer being true in a material respect in respect of any Obligor; and

(h) such other information as the Obligor Security Trustee may reasonably request.

If any duty of confidentiality would preclude disclosure of the relevant details of any Proceeding outlined above to the Obligor Security Trustee, the relevant Obligor will use its reasonable endeavours to obtain the consent of the applicable third party to whom a duty of confidentiality is owed to such disclosure on the basis that such information shall remain confidential and shall not be disclosed by any recipient for so long as such information remains confidential.

6 Notification of Default

(a) Unless the Obligor Security Trustee has already been so notified by another Obligor, each Obligor (or the Borrower on its behalf) undertakes to notify the Obligor Security Trustee of any Default relating to it (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly, and in any case within 5 Business Days, following any request by the Obligor Security Trustee where it has grounds for believing that a Default has occurred, any Obligor (or the Borrower on its behalf) must supply to the Obligor Security Trustee a certificate, signed by two of its directors on its behalf (or, in the case of the Borrower, two directors of the General Partner on behalf of the Borrower), certifying that no Default is outstanding and of which it is aware, having made all reasonable enquiries or, if a Default is outstanding, specifying the Default and the steps, if any, being taken or proposed to be taken to remedy it.

7 Use of Websites

(a) The Borrower may satisfy its obligations under the Finance Documents to deliver any information, other than any obligation to deliver information to the Obligor Security Trustee specifically, by posting the information onto a Designated Website. As at the Equity Restructuring Date the Designated Website is https://portal.cscgfm.com/issuers/metrocentre.

(b) The Borrower shall promptly upon becoming aware of the occurrence notify the Obligor Security Trustee, the Issuer Trustee, the Issuer and the other Secured Participants if:

(i) the Designated Website cannot be accessed due to technical failure for a period of 3 Business Days; or

(ii) the Borrower becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software for a period of 3 Business Days.

If The Borrower notifies the Obligor Security Trustee under Clause 7(b) (*Use of websites*) above, all information to be provided by the Borrower after the date of that notice shall be supplied in paper form until the Borrower notifies the Obligor Security Trustee, the Issuer Trustee, the Issuer and the other Secured that the circumstances giving rise to the notification are no longer continuing.

(c) If any new information which is required to be provided under the Finance Documents is posted onto the Designated Website, the Borrower shall:

(i) promptly upon becoming aware of the occurrence notify the Issuer; and

(ii) for so long as the Notes are listed on the Irish Stock Exchange, use its best endeavours to procure that the Issuer promptly publishes a notice to the Noteholders in accordance with the requirements of the Irish Stock Exchange applicable from time to time informing them that such information has been posted onto the Designated Website.

8 "Know Your Customer" Checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Issue Date;

(ii) any change in the status of the Borrower or any Obligor after the Issue Date;

(iii) a proposed assignment or transfer by a Finance Party of any of its rights and obligations under the Finance Documents to a party that is not a Finance Party prior to such assignment or transfer; or

(iv) any change in the internal “know your customer” requirements of any Finance Party, or the periodic renewal or refreshment of the existing “know your customer” approvals,

obliges any Finance Party or its agent (or in the case of Clause (iii) above, any prospective new Finance Party) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of any Finance Party or its agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the relevant Finance Party or its agent or any Finance Party (for itself, or in the event described in Clause (iii) above, any prospective new Finance Party), in order for the Finance Party or its agent or the prospective new Finance Party to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

9 Tenancy Schedule

To the extent the Notes are rated by a Rating Agency, the Borrower undertakes to deliver to each Rating Agency, as soon as reasonably practicable following each of the Financial Year End and the Financial Half Year End, an updated tenancy schedule in respect of the Property.

Part 2
Financial Covenants

1 [Not used]

Part 3
General Covenants

1 Restricted Business

(a) Each Obligor undertakes in relation to itself that it shall not (i) own assets or incur any material liabilities or obligations (actual or contingent, present or future) other than, in each case, as permitted under the terms of or incidental to or arising from actions permitted by the Finance Documents and the Jersey Share Purchase Agreement or (ii) carry on any business other than a Permitted Business.

(b) Each Obligor undertakes in relation to itself that it shall procure that there is not, save as contemplated by the Finance Documents and the Jersey Share Purchase Agreement, any substantial change made to the nature or scope of its business from that carried out on the Equity Restructuring Date.

2 Authorisations

Each Obligor undertakes in relation to itself:

(a) promptly to obtain and maintain in full force and effect all governmental and regulatory consents, licences, authorisations and approvals (including Environmental Licences) necessary for the conduct of its business to enable it to perform its obligations under the Finance Documents, and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document;

(b) to do all such things as are necessary to maintain its corporate status; and

(c) to satisfy the Perfection Requirements within any applicable time limits.

3 Compliance with Laws

Without prejudice to the requirements of Clause 11 (*Environmental Undertakings*) of Part 4 (*Property Covenants*) of this Schedule 2 (*Covenants*), each Obligor undertakes in relation to itself, in accordance with Good Industry Practice, to comply with all judgments, laws, rules, regulations, agreements, orders or decrees to which it is subject.

4 Conduct of Business

(a) Each Obligor undertakes in relation to itself to operate and maintain, or ensure the operation and maintenance of, its business in accordance with:

(i) its constitutional documents and, in the case of the Borrower and the General Partner, the Partnership Deed, (prior to its termination) the Operating Agreement and (prior to its termination) the Governance Agreement;

(ii) the Finance Documents; and

(iii) any applicable laws or regulations which apply from time to time with which it is obliged to comply.

(b) Each Obligor undertakes that it shall not enter into any contracts other than:

(i) the Finance Documents and the Jersey Share Purchase Agreement;

(ii) contracts connected with its Permitted Business; and

(iii) any other contracts expressly permitted under any other provision of the Finance Documents.

(c) Each Obligor undertakes in relation to itself to use reasonable endeavours to operate and maintain and protect its assets in accordance with Good Industry Practice.

5 Share and Partnership Capital

(a) Except as provided in Clause (b) below, each Obligor agrees in relation to itself:

(i) not to redeem, repurchase, defease, retire or repay any of its share capital or partnership capital or resolve to do so;

(ii) not to issue any shares which by their terms are redeemable or convertible or exchangeable for Financial Indebtedness;

(iii) after the Issue Date, not to issue or transfer any share capital to any person which is not an Obligor or, with effect from the Reorganisation Time, a Holding Obligor;

(iv) in the case of the Borrower, General Partner and Metro Parent Company, to procure that the limited partner interests in the partnership capital of the Borrower, and the entire issued share capital of the General Partner, are or is ultimately beneficially owned and controlled by Jersey HoldCo and the Jersey Purpose Trust, and that Jersey HoldCo and the JPT Trustee are, in all circumstances, directly or indirectly able to appoint all of the directors of the board of the General Partner;

(v) in the case of the Borrower and the General Partner, not to permit the termination of the limited partnership constituted by the Partnership Deed until all Obligor Secured Liabilities have been discharged in full;

(vi) in the case of the General Partner, that it shall remain as the general partner of the Borrower, and shall maintain its partnership interest at the same level as that applicable on the Issue Date; and

(vii) the General Partner shall comply with its obligations under the Partnership Deed, (prior to its termination) the Governance Agreement, (prior to its termination) the Operating Agreement, and any other documents to which the Partnership is subject.

(b) Clauses (a)(i) to (vii) above do not apply to:

(i) any such action which is in furtherance of making any payment permitted by the Finance Documents;

(ii) any transaction necessary to give effect to the Reorganisation;

(iii) any other transaction which is expressly permitted under the Finance Documents, including pursuant to the incurrence of Permitted Other Debt Obligations;

(iv) the issue of any shares to any Obligor or Holding Obligor which is an immediate Holding Company of the issuer of such shares;

(v) any transaction which has received the prior written consent of the Obligor Security Trustee acting in accordance with the Obligor Deed of Charge, the

Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge; or

(vi) the redemption, repurchase, defeasance, retirement or repayment of its share capital held by another Obligor or Holding Obligor.

6 Ranking of Secured Claims

Each Obligor undertakes in relation to itself to ensure that the claims of Secured Participants against it under the Finance Documents to the extent that they are secured pursuant to the Obligor Security Documents will rank (subject to the Reservations) prior to the claims of all its unsecured and unsubordinated creditors save for those whose claims are preferred solely by any law whether under bankruptcy, insolvency, liquidation or other similar laws of general application or otherwise.

7 Status of Security

Each Obligor undertakes in relation to itself that it shall maintain the Security Interests conferred over the assets referred to in the Obligor Security Documents pursuant to and in accordance with the Obligor Security Documents, shall maintain absolute legal and beneficial ownership of the assets (including, as applicable, share capital and partnership interests in the Obligors) over which it purports to confer a Security Interest and that those Security Interests shall continue to be valid and effective, in each case subject to the Finance Documents.

8 Negative Pledge

(a) Each Obligor undertakes in relation to itself not to create or permit to exist any Security Interest on any of its present or future business, assets, property or undertakings, other than any Permitted Security Interest.

(b) Each Obligor undertakes in relation to itself not to, without the prior written consent of the Obligor Security Trustee:

(i) sell, transfer or otherwise dispose of any of its assets on terms where such asset is or may be leased to or re-acquired or acquired by a member of the Security Group, other than pursuant to a Permitted Disposal or any Permitted Security Interest; or

(ii) save to the extent permitted by this Agreement or pursuant to any Permitted Security Interest, purchase any asset on terms providing for a retention of title by the vendor or on conditional sale terms or on terms having a like substantive effect to any of the foregoing except for assets acquired in the ordinary course of its business or pursuant to a Permitted Acquisition,

in each case, in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

9 Not Used

10 Disposals

(a) Each Obligor undertakes in relation to itself not to, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its

undertaking, revenues, business or assets other than a Permitted Disposal, and provided that, for the avoidance of doubt, this Clause 10 (*Disposals*) shall not restrict the Obligors' leasing activities permitted under Clause 3 (*Leasing*) of Part 4 (*Property Covenants*) of this Schedule 2 (*Covenants*).

(b) **Pre-Launch**: Subject to paragraph (g) below, the Obligors undertake that:

(i) they shall not commence a sales process in respect of the direct or indirect sale of any interest in the Property (including by way of sale of any holding company holding a direct or indirect interest in the Property) other than any sales transaction necessary to give effect to the Reorganisation (an "**Exit Sale**") except in circumstances where: (A) the Borrower considers, acting reasonably and in good faith, and based on advice from a third party sales agent or mergers and acquisitions advisor engaged by it that it is an appropriate time in light of existing market conditions to launch such sales process for an Exit Sale (an "**Exit Sale Process**") and (B) the Exit Sale is undertaken in accordance with this Clause 10;

(ii) if the Obligors wish to commence an Exit Sale Process, the Borrower will issue on its Designated Website a statement with respect to such Exit Sale Process (the "**Proposed Exit Sale Announcement**");

(iii) the Obligors shall only be permitted to commence the Exit Sale Process if (A) Noteholders, holding more than 33 per cent. of the aggregate Outstanding Principal Amount of the Notes, have not registered in writing an objection to the commencement of the process for an Exit Sale with the Issuer Trustee within 10 Business Days of the Proposed Exit Sale Announcement, and (B) they have complied with their obligations under this paragraph (b).

(c) **Consultation with Ad Hoc Committee**: In the event that an Exit Sale Process is commenced, the Borrower undertakes to use its best efforts to engage with the Ad Hoc Committee with respect to such Exit Sale Process, provided that it is agreed that such consultation will be subject to the terms of a confidentiality agreement which the Borrower shall seek to agree in good faith with the Ad Hoc Committee prior to the commencement of the consultation process and which shall contain customary provisions with respect to the publication of any material non-public information received by the Ad Hoc Committee.

(d) **Exit Sale Process**: The Obligors shall ensure that any Exit Sale Process will be undertaken in order to achieve Fair Market Value at the time. The Obligors shall engage a reputable third party sales agent, selected following consultation with the Ad Hoc Committee in accordance with paragraph (b) above, to run a competitive and comprehensive marketing process with respect to the Exit Sale Process.

(e) **Cleansing**: The Borrower shall comply with its obligations under any confidentiality agreements entered into with any Noteholders pursuant to this Clause 10 with respect to the publication of any material non-public information received by them.

(f) **Other buyers**: Subject to paragraph (g) below, in the event that the Group at any time receives an unsolicited approach other than pursuant to an Exit Sale Process from a third party with respect to the potential direct or indirect sale to that third party of any interest in the Property, the Obligors may enter into discussions with that third party with respect to that sale without commencing an Exit Sale Process.

(g) **Exit Sale**: The Obligors undertake that they shall not complete an Exit Sale or sell any interest in the Property other than pursuant to the definition of Permitted Disposal (pursuant to an Exit Sale Process or otherwise) without the prior consent of the Noteholders pursuant to a Noteholder Extraordinary Resolution, including in circumstances where the proceeds of such same are sufficient to repay or prepay in full the Outstanding Principal Amount of, and all accrued and unpaid interest on, the Notes.

(h) **Reorganisation**: The Parties agree that this Clause 10 (*Disposals*) shall not apply to any sales transaction necessary to give effect to the Reorganisation.

11 Acquisitions

Each Obligor undertakes in relation to itself not to make any acquisition or investment (including incorporating any company or acquiring shares or other ownership interests or the business of any company) other (i) than Permitted Acquisitions or (ii) (in relation to Metrocentre Parent Company only) with respect to the incorporation of NewCo.

12 Mergers

Each Obligor undertakes in relation to itself not to enter into any amalgamation, demerger, merger, consolidation or reconstruction other than a Permitted Disposal or a Permitted Acquisition or otherwise as approved by the Obligor Security Trustee in accordance with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

13 Financial Indebtedness

Each Obligor undertakes in relation to itself not to incur any Financial Indebtedness other than Permitted Financial Indebtedness. The Parties acknowledge and agree that, notwithstanding the provisions of the Obligor Security Documents, prior to the delivery of an Obligor Enforcement Notice, Metrocentre Parent Company shall be entitled to pay (including interest), repay or redeem any amounts owing by it to The Metrocentre Partnership pursuant to the Intercompany Profit Participating Loan Agreement.

14 Advances

Each Obligor undertakes in relation to itself not to make or grant any advance, guarantee or indemnity to any third party, including (without limitation) to any Limited Partner, other than a Permitted Advance/Guarantee or any guarantee under the New Money Note Agreement.

15 Not Used

16 Restricted Payments

(a) Subject to Clause (b) below, each Obligor undertakes not to make a Restricted Payment to the Restricted Payment Account.

(b) For the avoidance of doubt, any transfer to the Restricted Payment Account of amounts necessary to pay Additional Propco Costs, and the payment of such Additional Propco Costs, shall not constitute a Restricted Payment.

17 Not Used

18 Tax Covenants

Each Obligor undertakes in relation to itself to:

(a) punctually pay and discharge prior to the imposition of any interest and penalties in respect thereof, all Taxes imposed upon it or its assets, unless such Taxes, assessments or governmental charges are disputed in good faith; and

(b) to the extent that any Taxes are treated as becoming due and payable in instalments based on its total liability for the period, either (A) pay on any date on which such an instalment is treated as becoming due and payable the amount then treated as becoming due and payable on the basis of a reasonable estimate of its total liability for the period or (B) claim repayment of the aggregate amount previously paid by way of instalments in respect of its total liability for the period to the extent that it is entitled to do so on the basis of that estimate.

19 Accounting Reference Date

Each Obligor undertakes in relation to itself not to change its Accounting Reference Date without the prior written consent of the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge).

20 Arm's Length Terms

Each Obligor, undertakes in relation to itself not to enter into any arrangement or contract other than:

(a) where such arrangement or contract is entered into on an arm's length basis; or

(b) where such arrangement or contract is between members of the Security Group and/or Holding Obligors;

(c) the Partnership Deed, the Property Trust Deed, (prior to its termination) the Governance Agreement, and any agreements necessary for the construction, acquisition, ownership and management of the Property and an Obligor's Permitted Business; or

(d) the Finance Documents, the Jersey Share Purchase Agreement and any contracts incidental to the Finance Documents or the Jersey Share Purchase Agreement.

21 Further Assurance and Co-operation

Each Obligor undertakes in relation to itself promptly to do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Obligor Security Trustee may specify (and in such form as the Obligor Security Trustee may require in favour of the Obligor Security Trustee or its nominee(s)):

(a) to perfect the Security Interests created or intended to be created under or evidenced by the Obligor Security Documents (which may include the execution of a mortgage, standard security, charge, assignment, assignation or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Security) or,

for the exercise of any rights, powers and remedies of the Obligor Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law within any applicable time frame; and/or

(b) once any Obligor Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of that Obligor Security irrespective of the jurisdiction in which they are located.

22 Obligor Account Bank Agreement, Obligor Cash Management Agreement and Obligor Accounts

(a) Each Obligor undertakes in relation to itself not to make any change to the terms of the Obligor Account Bank Agreement or the Obligor Cash Management Agreement without the prior consent of the Obligor Security Trustee and the Obligor Account Bank, it being acknowledged and agreed that NewCo may open the NewCo Account (on customary terms) with a bank which is not the Obligor Account Bank.

(b) Each Obligor undertakes, save as otherwise provided in the Finance Documents:

(i) to ensure that all Income is paid into the Collections Accounts in accordance with the Obligor Cash Management Agreement; and

(ii) not to grant, create or permit any right of set-off or similar right over the Obligor Accounts.

23 No Employees

Each Obligor undertakes that it shall not have any employees.

24 Credit Rating

For so long as any Notes are outstanding, each Obligor undertakes that, if requested to do by the Obligor Security Trustee acting on the instructions of the Issuer Trustee as instructed in writing by Noteholders holding not less than 75 per cent. of the Outstanding Principal Amount of the Notes, in accordance with the terms of the Note Trust Deed, it shall use reasonable endeavours to procure that the Issuer obtains long term ratings for the Notes with (subject to the requirements of applicable law from time to time) at least one Rating Agency.

25 Ascertaining the Amount Outstanding of the Notes Held by Affiliates

The Borrower undertakes, upon receiving a written request from the Obligor Security Trustee or the Issuer (as the case may be), to deliver to the Obligor Security Trustee or the Issuer (as the case may be) a certificate setting out, *inter alia*, details of the aggregate principal amount outstanding of Notes which, for the time being, are held by any Obligor or Holding Obligor.

26 Not Used

27 Amendments to Constitutional Documents

No Obligor may, without the prior written consent of the Obligor Security Trustee, change its memorandum or articles of association or other constitutional documents (including, without limitation, the Partnership Deed, (prior to its termination) the Operating Agreement and the Property Trust Deed) where such change has or could reasonably be expected to have a Material Adverse Effect.

28 Pension Arrangements

Each Obligor agrees that it shall ensure that it shall not operate or agree to assume obligations generally in respect of any occupational pension scheme.

29 Auditors

Each Obligor agrees that it shall at all times retain reputable auditors provided that such obligation shall only apply if the relevant Financial Statements are required under applicable laws to be audited.

30 Access Rights

Subject to all applicable laws, following an Obligor Event of Default or an Obligor Potential Event of Default in each case which is continuing, each Obligor shall provide access or procure that access is provided to all books of record and accounts of that Obligor to the Obligor Security Trustee and its agents upon reasonable notice.

31 Intellectual Property

Each Obligor undertakes to take all actions (including payment of any licence fees) required to maintain its rights to use any Intellectual Property reasonably required by it in order to conduct its Permitted Business, and to comply with the terms of any relevant licence and assignment, in each case where failure to do so would be reasonably likely to have a Material Adverse Effect.

32 Centre of Main Interests

32.1 Each Obligor agrees not to cause or allow its Centre of Main Interests to be situated in any jurisdiction other than its jurisdiction of incorporation (or, in the case of the Borrower, registration) or, if different, the United Kingdom.

32.2 Each Obligor agrees that the meetings of its board of directors (or, in the case of the Borrower, the General Partner) will be customarily held in its jurisdiction of incorporation (or, in the case of the Borrower, registration), or if different, the United Kingdom.

33 Covenant to Pay Third Party Unsecured Financial Indebtedness

33.1 Each Obligor undertakes to pay all amounts of any Third Party Unsecured Financial Indebtedness as they fall due, subject to any applicable grace periods.

34 Separateness Covenants

Each Obligor undertakes, on a joint and several basis, that it will at all times:

34.1.1 conduct its own business in its own name;

34.1.2 observe all corporate and other formalities required by its memorandum and articles of association and any other constitutional or organisational documents; and

34.1.3 maintain adequate capital in light of its contemplated business operations.

35 Joint Ventures and Partnerships

Each Obligor undertakes, on a joint and several basis, that it shall not:

35.1.1 enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture or partnership; or

35.1.2 transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or partnership or maintain the solvency of or provide working capital to any Joint Venture or partnership (or agree to do any of the foregoing).

36 [Not used]

37 Obligor Pre-Enforcement Priority of Payments

On any Business Day the Borrower shall, or shall procure that the Obligor Cash Manager will instruct the Obligor Account Bank to, make or provide for such payments as are required to ensure compliance with the Obligor Pre-Enforcement Priority of Payments.

38 Sufficiency of Funds

When deciding whether to incur, pay or make provision for Operating Expenses, Additional Propco Costs and Permitted Capex Costs (including for the purposes of paragraphs (a) and (b)(II) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7), the Obligors shall have regard to the sufficiency of funds available thereafter to meet all amounts that will or are reasonably likely to become due and payable under paragraph (b) to (e) and (insofar as it relates to interest owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement) paragraph (f) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7.

Part 4
Property Covenants

1 Not Used

2 Good Title to Assets

(a) Save to the extent disposed of as a Permitted Disposal:

(i) each Obligor undertakes in relation to itself that it will (subject to any necessary registrations in the books of the entity whose shares are being charged) remain the absolute legal and beneficial owner of all of its assets, subject to the Obligor Security Documents to which it is a party, and remain entitled to use all of its assets necessary or desirable to carry on its business as conducted at the Issue Date, in both cases if and to the extent that the absence of such could reasonably be expected to be material;

(ii) without prejudice to the generality of Clause (i) above, the Nominees undertake to remain the legal owners of the Property (other than the Federation Brewery Site);

(iii) without prejudice to the generality of Clause (i) above, the Borrower undertakes to remain the beneficial owner of the Property (other than the Federation Brewery Site); and

(iv) without prejudice to the generality of Clause (i) above, the Nominees and the Borrower each undertake to remain the absolute owner of and to retain a good and legally marketable title in their own name to those interests in, the Property (other than the Federation Brewery Site) described in Clauses (ii) and (iii) above, and the landlord's interest in all of the Leases, (subject to matters specifically referred to in the Certificates of Title and Materiality Report, and subject to other adverse interests the existence of which could not reasonably be expected to be material).

(b) The Borrower undertakes that if a Headlease is forfeited by the competent landlord, and the relevant Obligor has either (i) not, prior to such forfeiture taking effect, successfully obtained relief against such forfeiture or (ii) otherwise provided evidence satisfactory to the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) that the Obligor's interest in the Property will not be terminated or cease to continue on the basis of the breach giving rise to such forfeiture or that the competent landlord has otherwise waived its right to forfeiture for such breach, in each case within the Forfeiture Remedial Period, then the Borrower shall comply with the provisions of Clause 5 (*Revised Covenant Testing upon Headlease Forfeiture*) of Schedule 3 (*Covenant Testing*).

3 Leasing

(a) Each Obligor undertakes in relation to itself and the Property that it shall use its reasonable efforts to manage each part of the Property which now is or subsequently falls vacant and to find tenants to lease such vacant parts, provided that in all cases it shall only grant a Lease if, subject to any relevant laws, such Lease is a Lease which is in compliance with the Leasing Criteria, failing which, such Lease is either:

(i) a Lease in respect of which the relevant Obligor (or the Borrower on its behalf) delivers to the Obligor Security Trustee a Leasing Certificate; or

(ii) a Minor Occupational Interest; or

(iii) a Short Term Lease (provided that the aggregate passing Rental Income of all Short Term Leases in respect of the Property is no greater than 5% of the aggregate passing Rental Income of the Property).

(b) Each Obligor in relation to itself and the Property undertakes that it shall, subject to market conditions and any relevant laws, not without the prior written consent of the Obligor Security Trustee amend, waive, release or vary (or agree to do any of the foregoing) any provision of any Lease where such amendment, waiver, release or variation would result in a material permanent reduction or delay in the payment of Income of the Property or result in the Lease no longer complying with the Leasing Criteria, unless the Obligors deliver to the Obligor Security Trustee a Leasing Certificate.

4 Leasing Criteria

4.1 Each Obligor undertakes that it shall not amend, waive, release or vary (or agree to do any of the foregoing) the Leasing Criteria without the written consent of the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge), such consent not to be unreasonably withheld or delayed.

5 [Not Used]

6 Lease Surrenders and Termination

6.1 Each Obligor may at any time accept a surrender, or exercise a termination right in respect of any Lease (other than, for the avoidance of doubt, the Material Headlease or a Headlease).

7 Property Administration Obligations

Each Obligor undertakes that it shall, or shall procure to:

(a) ensure that the Property is managed in accordance with Good Industry Practice; and

(b) subject to Clause (a) above, ensure that the Property (other than the Federation Brewery Site) is managed at all times by the Property Administrator or another suitably experienced and prudent manager of similar property, subject always to the terms of Clause 11 (*Resignation/ Termination of Appointment of the Property Administrator and Appointment of Successor Property Administrator*) of the Property Administration Agreement.

8 Development

Each Obligor undertakes that it will not undertake Development in respect of any Property other than Permitted Developments. For the avoidance of any doubt, any PropCo may conduct any refurbishment of, or other works in relation to, the Property, and which does not constitute a Development, at any time without consent of the Obligor Security Trustee or any other party.

9 [Not used]

10 Valuation of the Property

(a) Pursuant to Clause 8 (*Valuation*) of Schedule 6 (*Conditions Precedent to the Issue Date*) to the Subscription Agreement, on or prior to the Issue Date, the Borrower will be required to obtain an Obligor Valuation of the Property, to be addressed to (and which may be relied upon by) each of the Issuer, the Issuer Trustee, the Arrangers, the Bookrunners and the Obligor Security Trustee.

(b) Subject to Clauses (c) and (f) below, the Borrower will be required to obtain and deliver, on a semi-annual basis, to the Obligor Security Trustee, the Issuer, the Issuer Trustee, and (to the extent the Notes are rated by a Rating Agency) the Rating Agencies an Obligor Valuation of the Property prepared by a Valuer selected by the Borrower. The Borrower may deliver Obligor Valuations more frequently at its sole discretion.

(c) In relation to the Obligor Valuations of the Property provided under Clause (b) above, the Borrower will procure that the Valuation will be addressed to and the Valuer will allow reliance by each of the Obligor Security Trustee, the Issuer and the Issuer Trustee on the Valuation and summary provided and to permit disclosure to the Rating Agencies.

(d) [not used]

(e) All Obligor Valuations of the Property prepared in accordance with this Clause 10 (*Valuation of the Property*) will be prepared at the expense of the Borrower, provided that, for the avoidance of any doubt, the Borrower shall never be required to meet the cost of two Valuations covering the same period, under Clause (f) below.

(f) Each Obligor undertakes, promptly upon becoming aware thereof, to notify the Valuer of any items which could reasonably be expected to have a Material Adverse Effect on the preparation of the next Obligor Valuation of the Property.

11 Environmental Undertakings

Each Obligor undertakes in relation to itself and the Property that it shall:

(a) comply with all Environmental Laws to which it is, or may be, subject and take all reasonable steps to prepare for known changes thereto or new obligations thereunder; and

(b) obtain and comply with all Environmental Licences required or desirable in connection with the Property,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

12 Environmental Claims

Each Obligor undertakes that it shall promptly notify the Obligor Security Trustee in writing upon becoming aware of:

(a) any Environmental Claim against an Obligor or the Property that is current, or, to the best of its knowledge and belief having made due and careful enquiry, is threatened

in writing and which is reasonably likely to be adversely determined, and if adversely determined could reasonably be expected to have a Material Adverse Effect;

(b) any fact or circumstance that would prevent compliance by an Obligor or the Property with applicable Environmental Law in the future if any non-compliance could reasonably be expected to (i) have a Material Adverse Effect or (ii) give rise to any actual liability by an Obligor and the same could reasonably be expected to have a Material Adverse Effect.

13 Planning Laws and Permissions

Each Obligor undertakes in relation to itself and the Property that it shall:

(a) comply with all planning laws, civil defence, fire and police regulations and any building regulation to which it may be subject;

(b) comply with the terms of all permanent planning permissions and all existing use rights required in connection with the Property;

(c) obtain all building regulation approvals required in connection with the Property and comply with the terms thereof; and

(d) comply with the terms of any agreement entered into with, or undertakings given to, any relevant planning authority, other public body or authority charged with administering planning law or any building regulation, any relevant environmental authority or any relevant health and safety authority,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

14 Insurances and Insurance Proceeds

Each Obligor undertakes that it shall:

(a) maintain in accordance with Schedule 8 (*Insurance Proceeds*) valid insurance cover for the Property against:

(i) risk of material damage, for a sum equal to at least the Property's full reinstatement value (as confirmed by the most recent reinstatement valuation and taking into account any reasonable deductible or excess) and loss of rent on all occupational tenancies for a period not less than the greater of (1) five years (or, if less, the remaining full unexpired term) and (2) such period as may be required pursuant to the relevant Leases in respect of the Property, resulting (in each case) from subsidence, terrorism and other risks usually covered by a reasonably prudent owner of such the Property in accordance with Good Industry Practice; and

(ii) third party liabilities and such other property-related risks as in the reasonable opinion of the Obligors ought to be covered in accordance with Good Industry Practice,

provided in each case that such insurance is generally available in the United Kingdom insurance market and that it is, in the reasonable opinion of the Obligors in accordance with Good Industry Practice;

(b) subject to any requirements of the relevant insurer, provided that the same are considered reasonably customary in the UK insurance market, ensure that the insurers providing insurance cover for the Property, in accordance with Clause (a) above, will not cancel the insurance cover in respect of the interest of the Obligor Security Trustee as a result of non-payment of premium without first giving the Obligor Security Trustee at least 14 days written notice;

(c) if at any time the above-mentioned insurances in Clause (a) above are underwritten by an insurer or insurers whose credit rating is less than BBB (or its equivalent in the rating scales of the Rating Agencies), the Obligors undertake, jointly and severally, to use reasonable efforts to ensure (so far as such insurance is commercially available on reasonable commercial terms from insurers whose credit rating is sufficient to rectify the insurance ratings breach) that such insurance rating breach is rectified not later than the next renewal date for that insurance policy;

(d) grant a Security Interest in such insurance policies in favour of the Obligor Security Trustee pursuant to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge; and

(e) promptly notify the Obligor Security Trustee of any amendments to, termination of, or entry into, any such insurance policy.

15 Repair

Each Obligor undertakes in relation to the Property that it will use reasonable endeavours to keep or (where the relevant obligation falls on a Tenant under a Lease or upon a third party) use its reasonable endeavours to procure that all buildings, structures, fixtures, fittings, plant, machinery and equipment in relation to the Property and belonging to it are kept in a good state of maintenance, repair and preservation (fair wear and tear excepted) in all material respects and will renew and replace the same when necessary or desirable and without requiring the prior written consent of the Obligor Security Trustee acting as instructed in writing by the Issuer Trustee as instructed in writing by Noteholders, in accordance with the terms of the Note Trust Deed.

16 Involuntary Loss of Property

Each Obligor will promptly notify the Obligor Security Trustee if the whole or any material part of the Property is, or will be, seized, expropriated or compulsorily acquired or purchased in a manner which could reasonably be expected to have a Material Adverse Effect, and will apply the full amount of any proceeds, net of any amount reimbursed by way of costs, fees and expenses in relation to such seizure, expropriation or compulsory acquisition, thereof to or towards the prepayment of the ICL Loan, in accordance with the provisions set out in Schedule 4 (*Prepayment Events and Principles*).

17 Lease Covenants

Each Obligor undertakes that it will perform all the material obligations applicable to it under each Lease comprised within the Property and under the Material Headlease or any Headlease.

18 [not used]

19 Business Plan

(a) Each Obligor undertakes that it shall procure that an updated Business Plan (the "**First Updated Business Plan**") is prepared annually in respect of the 36 months following 1 January (with the first being provided in respect of the 36 months following 1 January 2023), provided that such First Updated Business Plan may only be adopted if:

(i) the proposed update is notified to the Obligor Security Trustee and by way of a notice to the Noteholders via the Clearing Systems, in each case referring to the relevant Business Plan; and

(ii) Noteholders, having an aggregate Outstanding Principal Amount representing more than one third of the aggregate Outstanding Principal Amount of the Notes then outstanding have not registered in writing an objection to the proposed update with the Issuer Trustee within 15 Business Days of receipt of the notification referred to in Clause (i) above, in which case the First Updated Business Plan shall be treated as approved and the Business Plan shall be considered to be the then current Business Plan as from that date.

(b) In the event that the First Updated Business Plan is rejected by Noteholders holding an aggregate Outstanding Principal Amount representing more than one third of the aggregate Outstanding Principal Amount of the Notes, each Obligor undertakes that it shall procure that a revised updated Business Plan (the "**Second Updated Business Plan**") is prepared, provided that such Second Updated Business Plan may only be adopted if:

(i) the proposed update is notified to the Obligor Security Trustee and by way of a notice to the Noteholders via the Clearing Systems, in each case referring to the Business Plan and any updates to such Business Plan; and

(ii) Noteholders having an aggregate Outstanding Principal Amount representing more than one third of the aggregate Outstanding Principal Amount of the Notes then outstanding have not registered in writing an objection to the proposed update with the Issuer Trustee within 15 Business Days of receipt of the notification referred to in Clause (i) above, in which case the First Updated Business Plan shall be treated as approved and the Business Plan shall be considered to be the then current Business Plan as from that date.

(c) In the event that the Second Updated Business Plan is rejected by Noteholders having an aggregate Outstanding Principal Amount representing more than one third of the aggregate Outstanding Principal Amount of the Notes then outstanding (the date of rejection of such Second Updated Business Plan being the "**Business Plan Rejection Date**"), the most recent Business Plan (including the permitted actions thereunder) shall continue to apply until the approval of another Business Plan in accordance with this paragraph 19 (which may be a First Updated Business Plan or a Second Updated Business Plan). For the avoidance of doubt, the Business Plan for the purposes of the definitions of Permitted Acquisitions, Permitted Capex Costs, Permitted Disposals and Permitted Developments will be the same most recent Business Plan. In this Agreement, the "**most recent Business Plan**" means the later

of (i) the business plan adopted by the Obligors in February 2022 and (ii) the Business Plan most recently confirmed by Noteholders pursuant to this paragraph 19.

Schedule 2A
Holding Obligor Covenants

1 Restricted Business

(a) Each Holding Obligor undertakes in relation to itself that it shall not (i) own assets or incur any material liabilities or obligations (actual or contingent, present or future) other than, in each case, as permitted under the terms of or incidental to or arising from actions permitted by the Finance Documents, the Jersey Share Purchase Agreement and the Jersey Purpose Trust or (ii) carry on any business other than a Permitted Business.

(b) Each Holding Obligor undertakes in relation to itself that it shall procure that there is not, save as contemplated by the Finance Documents, the Jersey Share Purchase Agreement and the Jersey Purpose Trust, any substantial change made to the nature or scope of its business from that carried out on the Equity Restructuring Date.

2 Authorisations

Each Holding Obligor undertakes in relation to itself:

(a) promptly to obtain and maintain in full force and effect all governmental and regulatory consents, licences, authorisations and approvals (including Environmental Licences) necessary for the conduct of its business to enable it to perform its obligations under the Finance Documents, and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document;

(b) to do all such things as are necessary to maintain its corporate status; and

(c) to satisfy the Perfection Requirements within any applicable time limits.

3 Compliance with Laws

Each Holding Obligor undertakes in relation to itself, in accordance with Good Industry Practice, to comply with all judgments, laws, rules, regulations, agreements, orders or decrees to which it is subject.

4 Conduct of Business

(a) Each Holding Obligor undertakes in relation to itself to operate and maintain, or ensure the operation and maintenance of, its business in accordance with:

(i) its constitutional documents;

(ii) the Finance Documents; and

(iii) any applicable laws or regulations which apply from time to time with which it is obliged to comply.

(b) Each Holding Obligor undertakes that it shall not enter into any contracts other than:

(i) the Finance Documents and the Jersey Share Purchase Agreement;

(ii) contracts connected with its Permitted Business; and

(iii) any other contracts expressly permitted under any other provision of the Finance Documents.

5 Share and Partnership Capital

(a) Except as provided in Clause (b) below, each Holding Obligor agrees in relation to itself:

(i) not to redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;

(ii) not to issue any shares which by their terms are redeemable or convertible or exchangeable for Financial Indebtedness; and

(iii) in the case of Metro TopCo, Jersey BidCo and Jersey HoldCo, to procure that the entire issued share capital of Metro TopCo, Jersey BidCo, EuroCore and Intu Metrocentre, are or is ultimately beneficially owned and controlled by Jersey HoldCo and the JPT Trustee, and that Jersey HoldCo and the JPT Trustee are, in all circumstances, directly or indirectly able to appoint all of the directors of the board of each of Metro TopCo, Jersey BidCo, EuroCore and Intu Metrocentre.

(b) Clause (a) above does not apply to:

(i) any such action which is in furtherance of making any payment permitted by the Finance Documents;

(ii) any transaction necessary to give effect to the Reorganisation;

(iii) any other transaction which is expressly permitted under the Finance Documents;

(iv) the issue of any shares to Holding Obligor which is an immediate Holding Company of the issuer of such shares;

(v) any transaction which has received the prior written consent of the Obligor Security Trustee acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge; or

(vi) the redemption, repurchase, defeasance, retirement or repayment of its share capital held by another Holding Obligor.

6 Ranking of Secured Claims

Each Holding Obligor undertakes in relation to itself to ensure that the claims of Secured Participants against it under the Finance Documents to the extent that they are secured pursuant to the Obligor Security Documents will rank (subject to the Reservations) prior to the claims of all its unsecured and unsubordinated creditors save for those whose claims are preferred solely by any law whether under bankruptcy, insolvency, liquidation or other similar laws of general application or otherwise.

7 Status of Security

Each Holding Obligor undertakes in relation to itself that it shall maintain the Security Interests conferred over the assets referred to in the Obligor Security Documents pursuant

to and in accordance with the Obligor Security Documents, shall maintain absolute legal and beneficial ownership of the assets (including, as applicable, share capital and partnership interests in the Obligors and the Holding Obligors) over which it purports to confer a Security Interest and that those Security Interests shall continue to be valid and effective, in each case subject to the Finance Documents.

8 Negative Pledge

(a) Each Holding Obligor undertakes in relation to itself not to create or permit to exist any Security Interest on any of its present or future business, assets, property or undertakings, other than any Permitted Security Interest.

(b) Each Holding Obligor undertakes in relation to itself not to, without the prior written consent of the Obligor Security Trustee:

(i) sell, transfer or otherwise dispose of any of its assets on terms where such asset is or may be leased to or re-acquired or acquired by a member of the Security Group or a Holding Obligor, other than pursuant to a Permitted Disposal or any Permitted Security Interest; or

(ii) save to the extent permitted by this Agreement or pursuant to any Permitted Security Interest, purchase any asset on terms providing for a retention of title by the vendor or on conditional sale terms or on terms having a like substantive effect to any of the foregoing except for assets acquired in the ordinary course of its business or pursuant to a Permitted Acquisition,

in each case, in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

9 Disposals

(a) Each Holding Obligor undertakes in relation to itself not to, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its undertaking, revenues, business or assets other than a Permitted Disposal.

(b) Each Holding Obligor undertakes in relation to itself to observe the requirements set out in Clauses 10(b) to 10(h) (*Disposals*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of this Agreement in relation to any Exit Sale as if it were an Obligor.

10 Acquisitions

Each Holding Obligor undertakes in relation to itself not to make any acquisition or investment (including incorporating any company or acquiring shares or other ownership interests or the business of any company) other than Permitted Acquisitions.

11 Mergers

Each Holding Obligor undertakes in relation to itself not to enter into any amalgamation, demerger, merger, consolidation or reconstruction other than a Permitted Disposal or a Permitted Acquisition or otherwise as approved by the Obligor Security Trustee in accordance with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

12 Advances

Each Holding Obligor undertakes in relation to itself not to make or grant any advance, guarantee or indemnity to any third party, other than a Permitted Advance/Guarantee or any guarantee under the New Money Note Agreement.

13 Financial Indebtedness

Each Holding Obligor undertakes in relation to itself not to incur any Financial Indebtedness other than Permitted Financial Indebtedness.

14 Tax Covenants

Each Holding Obligor undertakes in relation to itself to:

(a) punctually pay and discharge prior to the imposition of any interest and penalties in respect thereof, all Taxes imposed upon it or its assets, unless such Taxes, assessments or governmental charges are disputed in good faith; and

(b) to the extent that any Taxes are treated as becoming due and payable in instalments based on its total liability for the period, either (A) pay on any date on which such an instalment is treated as becoming due and payable the amount then treated as becoming due and payable on the basis of a reasonable estimate of its total liability for the period or (B) claim repayment of the aggregate amount previously paid by way of instalments in respect of its total liability for the period to the extent that it is entitled to do so on the basis of that estimate.

15 Arm's Length Terms

Each Holding Obligor, undertakes in relation to itself not to enter into any arrangement or contract other than:

(a) where such arrangement or contract is entered into on an arm's length basis; or

(b) where such arrangement or contract is between members of the Security Group and/or Holding Obligors;

(c) the Finance Documents, the Jersey Share Purchase Agreement and any contracts incidental to the Finance Documents or the Jersey Share Purchase Agreement.

16 Further Assurance and Co-operation

Each Holding Obligor undertakes in relation to itself promptly to do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Obligor Security Trustee may specify (and in such form as the Obligor Security Trustee may require in favour of the Obligor Security Trustee or its nominee(s)):

(a) to perfect the Security Interests created or intended to be created under or evidenced by the Obligor Security Documents (which may include the execution of a mortgage, standard security, charge, assignment, assignation or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Security) or, for the exercise of any rights, powers and remedies of the Obligor Security Trustee or the Finance Parties provided by or pursuant to the Finance Documents or by law within any applicable time frame; and/or

(b) once any Obligor Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of that Obligor Security irrespective of the jurisdiction in which they are located.

17 No Employees

Each Holding Obligor undertakes that it shall not have any employees.

18 Amendments to Constitutional Documents

No Holding Obligor may, without the prior written consent of the Obligor Security Trustee, change its memorandum or articles of association or other constitutional documents where such change has or could reasonably be expected to have a Material Adverse Effect.

19 Centre of Main Interests

19.1 Each Holding Obligor agrees not to cause or allow its Centre of Main Interests to be situated in any jurisdiction other than its jurisdiction of incorporation or, if different, the United Kingdom.

19.2 Each Holding Obligor agrees that the meetings of its board of directors will be customarily held in its jurisdiction of incorporation, or if different, the United Kingdom.

20 Separateness Covenants

Each Holding Obligor undertakes, on a joint and several basis, that it will at all times:

20.1.1 conduct its own business in its own name;

20.1.2 observe all corporate and other formalities required by its memorandum and articles of association and any other constitutional or organisational documents; and

20.1.3 maintain adequate capital in light of its contemplated business operations.

21 Pension Arrangements

Each Holding Obligor agrees that it shall ensure that it shall not operate or agree to assume obligations generally in respect of any occupational pension scheme.

22 Joint Ventures and Partnerships

Each Holding Obligor undertakes, on a joint and several basis, that it shall not:

22.1.1 enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture or partnership (other than, in the case of a Limited Partner, the Borrower); or

22.1.2 transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or partnership or maintain the solvency of or provide working capital to any Joint Venture or partnership (or agree to do any of the foregoing).

23 Equity Transfer Sellers Side Letter and Jersey Share Purchase Agreement

No Holding Obligor may, without the prior written consent of the Obligor Security Trustee, agree to any amendment of, or waiver in respect of, the Equity Transfer Sellers Side Letter or the Jersey Share Purchase Agreement.

24 Notification of Default

(a) Unless the Obligor Security Trustee has already been so notified by another Obligor or Holding Obligor, each Holding Obligor undertakes to notify the Obligor Security Trustee of any Default relating to it (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(b) Promptly, and in any case within 5 Business Days, following any request by the Obligor Security Trustee where it has grounds for believing that a Default has occurred, any Holding Obligor must supply to the Obligor Security Trustee a certificate, signed by two of its directors on its behalf, certifying that no Default is outstanding and of which it is aware, having made all reasonable enquiries or, if a Default is outstanding, specifying the Default and the steps, if any, being taken or proposed to be taken to remedy it.

25 "Know Your Customer" Checks

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Equity Restructuring Date;

(ii) any change in the status of any Holding Obligor after the Equity Restructuring Date;

(iii) a proposed assignment or transfer by a Finance Party of any of its rights and obligations under the Finance Documents to a party that is not a Finance Party prior to such assignment or transfer; or

(iv) any change in the internal “know your customer” requirements of any Finance Party, or the periodic renewal or refreshment of the existing “know your customer” approvals,

obliges any Finance Party or its agent (or in the case of Clause (iii) above, any prospective new Finance Party) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Holding Obligor shall promptly upon the request of any Finance Party or its agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the relevant Finance Party or its agent or any Finance Party (for itself, or in the event described in Clause (iii) above, any prospective new Finance Party), in order for the Finance Party or its agent or the prospective new Finance Party to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

26 Obligor Accounts

Each Holding Obligor undertakes, save as otherwise provided in the Finance Documents:

(a) to ensure that all Income is paid into the Collections Accounts in accordance with the Obligor Cash Management Agreement; and

(b) not to grant, create or permit any right of set-off or similar right over the Obligor Accounts.

27 Tax Covenants

Each Holding Obligor undertakes in relation to itself to:

(a) punctually pay and discharge prior to the imposition of any interest and penalties in respect thereof, all Taxes imposed upon it or its assets, unless such Taxes, assessments or governmental charges are disputed in good faith; and

(b) to the extent that any Taxes are treated as becoming due and payable in instalments based on its total liability for the period, either (A) pay on any date on which such an instalment is treated as becoming due and payable the amount then treated as becoming due and payable on the basis of a reasonable estimate of its total liability for the period or (B) claim repayment of the aggregate amount previously paid by way of instalments in respect of its total liability for the period to the extent that it is entitled to do so on the basis of that estimate.

Schedule 3
Covenant Testing

1 Scheduled Testing

1.1 Pursuant to Clause 3 (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of this Agreement, the Borrower undertakes to calculate on each Financial Year End or Financial Half Year End (as applicable), the LTV and Historical ICR, and to include the same in each Compliance Certificate delivered in accordance with that Clause.

2 [Not used]

3 [Not used]

4 [Not used]

5 Revised Covenant Testing upon Headlease Forfeiture

5.1 If a Headlease has been forfeited as provided in Clause 2 (*Good Title to Assets*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*), then the Borrower shall prepare and deliver to the Obligor Security Trustee, Issuer Trustee, Issuer and (to the extent the Notes are rated by a Rating Agency) Rating Agencies, a Compliance Certificate (Post-Forfeiture) within 2 Business Days of the expiry of the Forfeiture Remedial Period.

5.2 The Borrower shall provide details of any forfeiture of any Headlease owned by an Obligor within 5 Business Days of such act having been taken by a competent landlord, or of a request by the Obligor Security Trustee under Clause 5.3 (*Revised Covenant Testing upon Headlease Forfeiture*) below.

5.3 If the Obligor Security Trustee has been instructed by an instruction of the Issuer Trustee acting upon receipt of an Instruction Notice delivered in accordance with Clause 12.4 (*Instructions to the Issuer Trustee*) of the Note Trust Deed that the Noteholders reasonably believe that forfeiture of a Headlease has occurred but no details have been given under Clause 5.2 (*Revised Covenant Testing upon Headlease Forfeiture*) above, the Obligor Security Trustee may give notice to the Borrower requesting it to deliver the same.

Schedule 4
Prepayment Events and Principles

1 Prepayment of ICL Loan and Notes

1.1 Subject to Clause 1.2 below, the Borrower undertakes that it shall prepay the ICL Loan in accordance with the following provisions of this Schedule 4 (*Prepayment Events and Principles*).

1.2 To the extent that there is any prepayment of the ICL Loan pursuant to this Schedule 4 (*Prepayment Events and Principles*), the amount that, but for this Clause 1.2, would otherwise be available for such prepayment will first be applied in the following order of priority:

1.2.1 *first*, in payment of the Ongoing Facility Fee in an amount equal to (firstly) any interest and (secondly) any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than any amount payable under Clause (k) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 or Clause (j) of Part 1 (*Obligor Post-Enforcement Priority of Payments*) of Schedule 7); and

1.2.2 *second*, (i) in redemption of the New Money Notes and thereafter (ii) in payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges and expenses (including any VAT thereon) owing under the New Money Note Agreement.

2 Voluntary Prepayment

The Borrower may, upon not more than 30 Business Days nor less than 5 Business Days prior notice (and, in respect of a prepayment of the ICL Loan, such notice shall expire on an Interest Payment Date of the corresponding Notes) to the Obligor Security Trustee, the Issuer and the Issuer Trustee, prepay the whole or any part of the ICL Loan in accordance with the Prepayment Principles and the Conditions.

3 Not Used

4 Proceeds of Material Damage Insurance Prepayment

The Borrower undertakes that it will, on each Interest Payment Date, utilising cash standing to the credit of the Insurance Proceeds Account which has been deposited following receipt thereof under a material damage insurance policy in accordance with Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*), and is required to be so applied pursuant to Clause 2.1 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*), prepay the ICL Loan *pro rata* to the amounts required to be prepaid in accordance with the Prepayment Principles.

5 Proceeds of Involuntary Loss of Property

The Borrower undertakes that it will, on each Interest Payment Date, utilising cash standing to the credit of the Prepayments Account which has been deposited following receipt thereof pursuant to any compulsory purchase of the Property pursuant to Clause 16 (*Involuntary Loss of Property*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) of this Agreement, transfer such amounts to the Debt Service Account in mandatory prepayment of the ICL Loan *pro rata* to the amounts required to be prepaid in accordance with the Prepayment Principles.

6 Prepayment for Taxation Reasons

If any sum payable to the Lender by the Borrower is required to be increased pursuant to Clause 9.2 (*Tax Gross-up*) the Borrower may, whilst such circumstance continues, and subject always to the Prepayment Principles, give the Lender not more than 30 Business Days' nor less than 5 Business Days' prior notice (which notice shall be irrevocable) of its intention to prepay the whole (and not part) of the ICL Loan then outstanding, in respect of which the Borrower is required to gross-up, in accordance with the Prepayment Principles.

7 Prepayment following a disposal

In relation to a disposal (including an Exit Sale) by an Obligor or Holding Obligor of all or any part of its undertaking, revenues, business or assets other than a Permitted Disposal (including where such disposal is consented to by the Obligor Security Trustee), the Borrower undertakes that, following completion of such disposal, it shall promptly deposit the proceeds thereof into the Prepayments Account. Thereafter it shall promptly deliver a notice of prepayment to the Obligor Security Trustee, the Issuer and the Issuer Trustee, and upon the expiry of not less than 5 Business Days following the delivery of such notice, it shall mandatorily prepay the ICL Loan in accordance with the Prepayment Principles.

8 [Not used]

9 Prepayment Principles

In relation to all prepayments, whether mandatory or voluntary, of the ICL Loan undertaken by the Borrower pursuant to the provisions of this Schedule 4 (*Prepayment Events and Principles*), prior to the occurrence of an Obligor Event of Default and service of an Enforcement Notice, the following provisions will apply (being the "**Prepayment Principles**"):

9.1 Neither the Obligors nor the Holding Obligors may make a voluntary or mandatory prepayment of any part of the ICL Loan unless and until the New Money Notes have been repaid, cancelled and discharged in full;

9.2 In relation to all prepayments of the ICL Loan, whether mandatory or voluntary, if the prepayment amounts are in aggregate less than £10,000,000, the Borrower shall, at its discretion, either (i) deposit such amounts in the Prepayments Account and shall not withdraw such amounts until it has deposited, together with such amounts already deposited in accordance with this Clause 9.2 (*Prepayment Principles*), an amount which in aggregate exceeds £10,000,000, following which it shall make a prepayment in accordance with Clause 9.3 (*Prepayment Principles*) below, or (ii) prepay the ICL Loan;

9.3 In relation to the prepayment of the ICL Loan, whether mandatory or voluntary, of amounts in aggregate greater than £10,000,000, any such prepayment must be undertaken by the Borrower in accordance with the following provisions (the amount required to be applied in prepayment, being the "**Prepayment Amount**"):

9.3.1 the Prepayment Amount shall be applied:

(i) in prepayment of the ICL Loan in accordance with its terms; or

(ii) if approved by Noteholders which individually or in aggregate hold Notes having an aggregate Outstanding Principal Amount of at least 75 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding, in making a market offer to the holders of all of the Notes, to purchase such Notes at par (or, if less, the then-current market price) on customary market terms, with any such Notes to be cancelled. In the event

that such offer is over-subscribed, Notes shall be purchased from the accepting Noteholders on a *pro rata* basis according to their respective nominal holding of Notes on the date the offer is made;

9.3.2 in the event that the offer referred to in Clause 9.3.1(ii) above is not fully subscribed, any unused portion of the Prepayment Amount shall be promptly deposited into a Defeasance Account in accordance with Clause 3.12 (*Defeasance Account*) of Schedule 1 (*Obligor Cash Management Services*) to the Obligor Cash Management Agreement, for application thereafter by the Borrower in accordance with Clause 3.12 (*Defeasance Account*) of Schedule 1 (*Obligor Cash Management Services*) to the Obligor Cash Management Agreement for the following purposes only (as certified by the Borrower to the Obligor Security Trustee in a certificate signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries):

(i) in voluntary prepayment of the ICL Loan in accordance with Clause 2 (*Voluntary Prepayment*) of this Schedule 4 (*Prepayment Events and Principles*), including (for the avoidance of any doubt) payment of any Make-Whole Amount applicable to the corresponding Notes;

(ii) in making a market offer to the holders of the Notes to purchase their Notes at a price no greater than par (or, if less, the then-current market price) on customary market terms, with any such Notes to be cancelled;

(iii) in or towards the purchase price for any Permitted Acquisition, or to fund any Permitted Development or other permitted capital expenditure, provided that prior to the release of any such funds for this purpose, the Borrower delivers to the Obligor Security Trustee a certificate, signed by two directors of the General Partner on behalf of the Borrower, having made all reasonable enquiries, confirming (X) that the transaction LTV has been, for at least a 12-month period following the deposit of the relevant amounts in the Defeasance Account, and will following such application of funds be, at or below 50%, and (Y) that no Default is continuing or would be caused by the withdrawal and application of such funds; or

(iv) to repay and redeem the ICL Loan at the ICL Maturity Date and the corresponding Notes at their Expected Maturity Date (or otherwise in accordance with Condition 7(a) of the Notes).

9.4 All prepayments shall be made at par (or such lesser price as is permitted by Clause 9.3 (*Prepayment Principles*) above), together with accrued but unpaid or uncapitalised Cash Pay Interest, PIK Interest and Capitalised PIK Amount Interest on the amount prepaid to the date of prepayment, and together with any other amounts (including, without limitation, any amount of unpaid Ongoing Facility Fee) accrued or payable by the Borrower to the date of prepayment, taking into account liabilities of the Lender in respect of the early redemption of the corresponding Notes as at the date of prepayment) and, subject to any Make-Whole Amount, without additional premium or penalty.

9.5 The Borrower shall only be obliged to pay a Make-Whole Amount pursuant to any prepayment undertaken in accordance with any of Clauses 2 (*Voluntary Prepayment*) or 7 (*Prepayment following a disposal*) of this Schedule 4 (*Prepayment Events and Principles*). Any prepayment undertaken with CPO/ Insurance (Property) Receipts in accordance with Clauses 4 (*Proceeds of Material Damage Insurance Prepayment*), 5 (*Proceeds of Involuntary Loss of Property*), 6 (*Prepayment for Taxation Reasons*) or 9.13 (*Prepayment*

following Change of Control) of this Schedule 4 (*Prepayment Events and Principles*) will not attract a Make-Whole Amount.

9.6 The amount required to be applied as the Prepayment Amount under Clause 9.3 (*Prepayment Principles*) above pursuant to either:

9.6.1 [Not used]; or

9.6.2 Clause 4 (*Proceeds of Material Damage Insurance Prepayment*) of this Schedule 4 (*Prepayment Events and Principles*) utilising CPO/ Insurance Proceeds; or

9.6.3 Clause 5 (*Proceeds of Involuntary Loss of Property*) of this Schedule 4 (*Prepayment Events and Principles*) utilising CPO/ Insurance (Property) Receipts,

shall be an amount equal to all the CPO/ Insurance (Property) Receipts.

9.7 Notice of Prepayment

Any notice of prepayment by the Borrower pursuant to, or in relation to, any prepayment under this Schedule 4 (*Prepayment Events and Principles)* shall be irrevocable, shall specify the date upon which such prepayment is to be made and the amount of such prepayment and shall oblige the Borrower to make such prepayment on the date so specified (the "**Prepayment Date**") in accordance with the Prepayment Principles.

9.8 Prepayment Due to Purchase of Notes

If the Lender intends to purchase any Notes in accordance with Condition 7(g) (*Purchases by the Issuer*) the Lender shall notify the Borrower of the intended purchase date of the Notes (the "**Purchase Date**") and the amount required to be paid in order to conclude the purchase of such Notes, up to a maximum of a price no greater than par) (the "**Purchase Amount**") and the Borrower shall prepay the ICL Loan relating to such Notes to the Lender on the Purchase Date in an amount equal to the Purchase Amount of the Notes so purchased provided that the amount of the ICL Loan outstanding shall be reduced by an amount equal to the principal amount outstanding of the Notes so purchased.

9.9 Other Payments in Connection with the Notes

If the Lender opts or is required to redeem or make any payments of interest, principal or other amounts in respect of the Notes pursuant to the Conditions and there is not otherwise an obligation for the Borrower to make a corresponding payment under this Agreement, the Lender shall notify the Borrower not more than 60 Business Days nor less than 30 Business Days before the date upon which such payment (in connection with the Notes) is to be made by the Lender of the applicable circumstances requiring such payment in connection with the Notes, specifying the date and the amount of such payment and the Borrower shall not less than three Business Days prior to the date on which such payment is to be made by the Lender, prepay to the Lender an amount under this Agreement equal to the amount of such payment as specified in such notice to the Borrower, subject always to the Prepayment Principles.

9.10 Cancellation of Notes

If the Lender cancels all or some of the Notes which are: (i) redeemed by the Lender; (ii) purchased or held by or on behalf of the Lender or any Obligor or Holding Obligor; or (iii) in any other circumstance in which the Notes are required to be cancelled in accordance with the terms of the Issuer Documents, the cancellation of such Notes shall, in each case, be deemed to be a prepayment of the corresponding portion of the ICL Loan in relation to those Notes which are cancelled in accordance with the Prepayment Principles.

9.11 No Other Repayments

9.11.1 The Borrower shall not repay all or any part of the ICL Loan except at the times and in the manner expressly provided for in this Agreement.

9.11.2 The Borrower shall not be entitled to re-borrow hereunder any amount repaid.

9.12 Prepaid Amounts

The principal amount of the ICL Loan to be prepaid under Clauses 2 (*Voluntary Prepayment*) and 6 (*Prepayment for Taxation Reasons*) of this Schedule 4 *(Prepayment Events Principles)* shall be the principal amount for the corresponding Notes as determined in accordance with Condition 7 (*Redemption and Purchase*) of the Notes.

9.13 Prepayment following Change of Control

Upon the occurrence of a Change of Control at any time following the Equity Restructuring Date:

9.13.1 the Borrower shall promptly upon becoming aware, notify the Obligor Security Trustee; and

9.13.2 if the Obligor Security Trustee (acting as instructed in writing by the Issuer Trustee (itself acting as instructed in writing by any Noteholder or Noteholders which individually or in aggregate hold Notes having an aggregate Outstanding Principal Amount of at least 50 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding)) so requires (by notice to the Borrower), the Intercompany Loan shall become immediately due and payable upon the expiry 21 days from receipt of such notice.

Schedule 5
Obligor Events of Default

Each of the events set out in this Schedule 5 (*Obligor Events of Default*) is an Obligor Event of Default, save where such event occurred prior to the Equity Restructuring Date and were permanently waived pursuant to the Restructuring Master Amendment Deed.

1 Non-payment

An Obligor or Holding Obligor does not pay on the due date any amount payable by it under any Finance Document to which it is a party in the manner required under such documents other than where such failure to pay is caused by an administrative or technical error and such payment is made within 3 (three) Business Days of the due date.

2 [Not used]

3 Breach of Covenants relating to Negative Pledge, Conduct of Business and Permitted Business

(a) An Obligor does not comply with the covenants at Clauses 4 (*Conduct of Business*) or 8 (*Negative pledge*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of this Agreement which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Obligor of such breach, or (ii) the relevant Obligor becoming aware of its failure to comply;

(b) An Obligor does not comply with the covenants at Clause 1 (*Restricted Business*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) of this Agreement which, except where such non-compliance is not capable of remedy, is not remedied within 20 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Obligor of such breach, or (ii) the relevant Obligor becoming aware of its failure to comply;

(c) A Holding Obligor does not comply with the covenants at Clauses 4 (*Conduct of Business*) or 8 (*Negative Pledge*) of Schedule 2A (*Holding Obligor Covenants*) of this Agreement which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Holding Obligor of such breach, or (ii) the relevant Holding Obligor becoming aware of its failure to comply; or

(d) A Holding Obligor does not comply with the covenants at Clause 1 (*Restricted Business*) of Schedule 2A (*Holding Obligor Covenants*) of this Agreement which, except where such non-compliance is not capable of remedy, is not remedied within 20 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Holding Obligor of such breach, or (ii) the relevant Holding Obligor becoming aware of its failure to comply.

4 [Not used]

5 Forfeiture of Material Headlease

The Material Headlease is forfeited by the competent landlord, and the relevant Obligor has either (i) not, prior to such forfeiture taking effect, successfully obtained relief against such forfeiture or (ii) otherwise provided evidence satisfactory to the Obligor Security Trustee

(acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) that the Obligor's interest in the Property will not be terminated or cease to continue on the basis of the breach giving rise to such forfeiture or that the competent landlord has otherwise waived its right to forfeiture for such breach, in each case within the Forfeiture Remedial Period.

6 Breach of Other Obligations

An Obligor or Holding Obligor does not comply with any term of any covenant or undertaking in this Agreement or any other Finance Document (other than as referred to in Clauses 1 (*Non-payment*) to 5 (*Forfeiture of Material Headlease*) above) which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Obligor or Holding Obligor of such breach, or (ii) the relevant Obligor or Holding Obligor becoming aware of its failure to comply.

7 Misrepresentation

A representation or warranty made or repeated by an Obligor or a Holding Obligor in this Agreement or in any document delivered by or on behalf of any Obligor or Holding Obligor under any Finance Document is incorrect or misleading in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

(a) are capable of remedy; and

(b) are remedied within 30 days of the earlier of (i) the Obligor Security Trustee giving notice to the relevant Obligor or Holding Obligor of such breach, or (ii) the relevant Obligor or Holding Obligor becoming aware of its failure to comply.

8 Cross-default

Any of the following occurs in respect of one or more Obligors or Holding Obligors:

(a) any Financial Indebtedness is not paid when due after the expiry of any originally applicable grace period; or

(b) any Financial Indebtedness in an aggregate amount exceeding £1,000,000:

(i) is declared to be or otherwise becomes due and payable prior to its specified maturity; or

(ii) any commitment for such Financial Indebtedness is cancelled or suspended; or

(iii) any creditor of any Obligor or Holding Obligor becomes entitled to declare such Financial Indebtedness due and payable prior to its specified maturity or is otherwise placed on demand.

9 Insolvency

An Insolvency Event occurs in respect of one or more Obligors or Holding Obligors.

10 Unlawfulness and Invalidity

Any of the following occurs in respect of one or more Obligors or Holding Obligors:

(a) (i) it becomes unlawful to perform any of its obligations under the Finance Documents, or (ii) any Obligor Security Document does not (or ceases to) create the Security Interests it purports to create (subject to the Reservations);

(b) any of its obligations under any Finance Documents are not or cease to be legal, valid, binding or enforceable (subject to the Reservations); and

(c) an Obligor or Holding Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

11 Material Proceedings

Any litigation, arbitration, administration, or other proceedings occurs:

(a) concerning or arising in consequence of the Finance Documents, which is reasonably likely to be adversely determined, and if adversely determined could reasonably be expected to have a Material Adverse Effect; or

(b) which have been started in relation to the Security Group's business activities which is reasonably likely to be adversely determined, and if adversely determined could reasonably be expected to have a Material Adverse Effect.

12 Issuer Event of Default

An Issuer Event of Default occurs and is continuing.

13 [Not used]

14 Board Changes

The removal of any director from any Obligor or Holding Obligor's board of directors or the appointment of any director to any Obligor or Holding Obligor's board of directors, in each case other than with the prior written consent of the Obligor Security Trustee and/or in accordance with Clause 19.6 (*Director Appointments*) of this Agreement.

The failure of any Obligor, Holding Obligor and/or any of the entities that have given undertakings pursuant to Clause 19.6 (*Director Appointments*) of this Agreement (in each case, acting by its shareholders or board of directors or otherwise) to effect the appointment of any individual nominated by the Obligor Security Trustee pursuant to Clause 19.6 (*Director Appointments*) of this Agreement to be a director of any Obligor or Holding Obligor promptly, and in any event, within 10 Business Days of the date of receipt a Director Resolution from the Obligor Security Trustee in respect of that proposed appointment.

Any breach of (i) any of the undertakings given by any of the Relevant Obligors pursuant to Clause 19.6 (*Director Appointments*) of this Agreement; and/or (ii) any of the undertakings given by any direct or indirect Subsidiaries of any Obligor or Holding Obligor as contemplated by Clause 19.6 (*Director Appointments*) of this Agreement, in each case which breach is not remedied within 5 Business Days of the earlier of (i) the Obligor Security Trustee giving notice to any Obligor or Holding Obligor (as applicable) of it becoming aware of such breach, and (ii) any Obligor or Holding Obligor becoming aware of such breach.

Schedule 6
Not Used

[Not used]

Schedule 7
Part 1
Obligor Pre-Enforcement Priority of Payments

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

(a) *first, pro rata* and *pari passu* according to the respective amounts thereof, in or towards transfer to the Opex Account of all Non-Rental Income and other amounts necessary to pay the Operating Expenses of the Security Group (including to the extent that such fees, costs and expenditure constitute Third Party Unsecured Financial Indebtedness) including on each Trap Date the Operating Expenses of the Security Group which will become due and payable during the period from that Trap Date to the Trap Date falling 6 months after that Trap Date (to the extent that such amounts have not been transferred to the Opex Account previously);

(b) *second*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:

(i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee and any agent, attorney or delegate;

(ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee and any agent, attorney or delegate; and

(b)(I) *third, pro rata* and *pari passu* according to the respective amounts thereof, in or towards: of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the New Money Note Agent or any agent, attorney, delegate or receiver appointed by the New Money Note Agent;

(b)(II) *fourth, pro rata* and *pari passu* according to the respective amounts thereof, in or towards:

(i) transfer to the Opex Account of all amounts necessary to pay the Additional Propco Costs, including on each Trap Date the Additional Propco Costs which will become due and payable during the period from that Trap Date to the Trap Date falling 6 months after that Trap Date (to the extent that such amounts have not been transferred to the Opex Account previously); and

(ii) transfer to the Opex Account of all amounts necessary to pay the Permitted Capex Costs, including on each Trap Date the Permitted Capex Costs which will become due and payable during the period from that Trap Date to the Trap Date falling 6 months after that Trap Date or are contracted or committed to be spent as at such Trap Date in accordance with the then current Business Plan (in each case, to the extent that such amounts have not been transferred to the Opex Account previously);

(c) *fifth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of *payment* of any Tax liabilities of the Security Group and the Holding Obligors and, by way of the Ongoing Facility Fee, the Issuer;

(d) *sixth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:

(i) the Obligor Account Bank and any other bank which provides bank accounts to NewCo;

(ii) the Obligor Cash Manager; and

(iii) the Issuer in payment on any Business Day in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under paragraphs (iii), (v) and (vi) of the Issuer Pre-Enforcement Priority of Payments;

(e) *seventh*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to the Property Administrators;

(f) *eighth*, in payment on any Business Day in respect of the Ongoing Facility Fee of an amount equal to (firstly) any interest and (secondly) any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than any amount payable under Clause (k) below);

(f)(I) *ninth*, on any Business Day in or towards the redemption of the New Money Notes (to the extent then due and payable) and payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges and expenses (including any VAT thereon) then due and payable under the New Money Note Agreement;

(g) *tenth*, on or before each Trap Date, to transfer to the Debt Service Account an amount equal to the sum sufficient (after taking into account any transfers from the Development Account in respect of a Coupon Payment Shortfall) to ensure the full amount of scheduled interest, fees, expenses and other amounts (including any VAT thereon) (other than payments of principal) due on the ICL Loan, each due on any Interest Payment Date falling prior to the next Trap Date, and no payments may be made to items ranking below this Clause (g) during any Trap Period, from Income or other amounts standing to the credit of the Rent and General Account, until this transfer has been made;

(h) *eleventh*, on or before each Trap Date, to transfer to the Debt Service Account the full amount of any scheduled payment, or mandatory or voluntary prepayment, of the principal amount of the ICL Loan (including for the avoidance of doubt any accrued interest payable in connection with any such prepayment) due on any Interest Payment Date falling prior to the next Trap Date, other than any such amounts as are to be funded by an issuance of Further Notes or New Notes (which amounts shall be deposited directly into the Debt Service Account in accordance with Clause 3.2.1(iv) (*Debt Service Account*) of Schedule 1 (*Obligor Cash Management Services*) to the Obligor Cash Management Agreement), (to the extent not covered by amounts already standing to the credit of the Prepayments Account, Deposit/Cure Account or Defeasance Account and earmarked for the prepayment of the ICL Loan pursuant to Schedule 4 (*Prepayment*

Events and Principles) of this Agreement), and to the extent not already covered by amounts already standing to the credit of the Debt Service Account). No payments may be made to items ranking below this Clause (h) during any Trap Period, from Rental Income received during that Trap Period, until this transfer has been made;

(i) *[not used]*;

(j) *thirteenth*, only following completion of the transfers referred to in Clauses (g), (h) and (i) above, *pro rata* and *pari passu* in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;

(k) *fourteenth*, only following completion of the transfers referred to in Clauses (g), (h) and (i) above, *pro rata* and *pari passu* in payment (i) in respect of the Ongoing Facility Fee of an amount equal to any payment due or overdue from the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement equal to the aggregate of any amounts payable by the Issuer to the Liquidity Facility Provider in respect of its obligation to gross up any payments made by it in respect of the Liquidity Facility or to make any payment of increased costs to the Liquidity Facility Provider or to amounts payable on an accelerated basis as a result of illegality (excluding accrued interest, principal and recurring fees and commissions) on the part of the Liquidity Facility Provider, or any other amounts not referred to in any other Clause of these payment priorities, and (ii) on each Interest Payment Date commencing on and following an Affected Standby Drawing Amortisation Date, the amount due and payable by the Borrower to the Issuer by way of Ongoing Facility Fee in respect of prepayment by the Issuer of any Affected Standby Drawings in accordance with this Agreement;

(l) *[not used]*

(m) *[not used]*

(n) *fifteenth,* following payment of, or provisioning for, the amount falling due or accruing during a Trap Period under Clauses (a) to (k) above, retention of all remaining amounts in the Rent and General Account; and

(o) *[not used]*.

Schedule 7
Part 2
Obligor Post-Enforcement Priority of Payments

Following the delivery of an Obligor Enforcement Notice, all monies received or recovered by the Obligor Security Trustee (or the Receiver or any delegate appointed by the Obligor Security Trustee) in respect of any Finance Document, the Security and the guarantees held by the Obligor Security Trustee, other than any amounts standing to the credit of the Defeasance Account, which shall be applied in repayment on a *pro rata* and *pari passu* basis of, first, accrued but unpaid interest and, second, the principal amount outstanding of the ICL Loan and, shall be applied (to the extent that it is lawfully able to do so) by or on behalf of the Obligor Security Trustee or, as the case may be, any Receiver or any delegate appointed by the Obligor Security Trustee, in accordance with the following Obligor Post-Enforcement Priority of Payments, provided that:

(a) *first*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment:

(i) of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Obligor Security Trustee or any agent, attorney, delegate or receiver appointed by the Obligor Security Trustee;

(ii) to the Issuer of an amount equal to any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee or any agent, attorney, delegate or receiver appointed by the Issuer Trustee; and

(a)(I) *second*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) due and payable to the New Money Note Agent or any agent, attorney, delegate or receiver appointed by the New Money Note Agent;

(b) *third*, in transfer to the Opex Account of amounts as required to pay Operating Expenses, Additional PropCo Costs and Permitted Capex Costs of the Security Group;

(c) *fourth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any Tax liabilities of the Security Group and Holding Obligors;

(d) *fifth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to:

(i) the Obligor Account Bank and any other bank which provides bank accounts to NewCo;

(ii) the Obligor Cash Manager; and

(iii) the Issuer in payment in respect of the Ongoing Facility Fee of an amount equal to any liability of the Issuer to costs and expenses under paragraph (ii) of the Issuer Post-Enforcement Priority of Payments;

(e) *sixth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of payment of any fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges, expenses, liabilities and any other amounts (including any VAT thereon) owing to the Property Administrators;

(f) *seventh*, in payment in respect of the Ongoing Facility Fee of an amount equal to (firstly) any interest and (secondly) any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than any amount payable under Clause (j) below;

(f)(A) *eighth*, *pro rata* and *pari passu*, in or towards satisfaction of any Equity Transfer Contingent Right Amount owing to the Equity Transfer Sellers under the Jersey Share Purchase Agreement in the form dated on or around the Equity Restructuring Date and subject to the terms of the Equity Transfer Sellers Side Letter;

(f)(I) *ninth*, in or towards the redemption of the New Money Notes and payment of fees (including without limit, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, charges and expenses (including any VAT thereon) owing under the New Money Note Agreement;

(g) *tenth*, in or towards satisfaction of interest, fees and all other amounts (other than payments of principal) due in respect of the ICL Loan;

(h) *eleventh*, in or towards satisfaction of the principal amount due in respect of the ICL Loan;

(i) *twelfth*, *pro rata* and *pari passu*, in or towards satisfaction of payment of any and all other amounts due to the Finance Parties under the Finance Documents;

(j) *thirteenth*, *pro rata* and *pari passu*, in payment (i) in respect of the Ongoing Facility Fee of an amount equal to any payment due or overdue from the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement equal to the aggregate of any amounts payable by the Issuer to the Liquidity Facility Provider in respect of its obligation to gross up any payments made by it in respect of the Liquidity Facility or to make any payment of increased costs to the Liquidity Facility Provider or to amounts payable on an accelerated basis as a result of illegality (excluding accrued interest, principal and recurring fees and commissions) on the part of the Liquidity Facility Provider, or any other amounts not referred to in any other Clause of these payment priorities, and (ii) on each Interest Payment Date commencing on and following an Affected Standby Drawing Amortisation Date, the amount due and payable by the Borrower to the Issuer by way of Ongoing Facility Fee in respect of prepayment by the Issuer of any Affected Standby Drawings in accordance with this Agreement;

(k) *fourteenth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of interest payable on Third Party Unsecured Financial Indebtedness;

(l) *fifteenth*, *pro rata* and *pari passu* according to the respective amounts thereof, in or towards satisfaction of any payment due or overdue of principal of Third Party Unsecured Financial Indebtedness; and

(m) *sixteenth*, in payment of any excess to the Borrower or as it shall direct,

provided that following an acceleration of the ICL Loan, the amounts referred to under Clause (c) above will instead be paid immediately prior to Clause (k) above.

Schedule 8
Insurance Proceeds

1 Definition

In this Schedule 8 (*Insurance Proceeds*), "**Insurance Proceeds**" means any proceeds in respect of any claim received by any member of the Security Group under or pursuant to any insurance policy (or equivalent) after the date of this Agreement, after deduction of:

(a) any reasonable expenses (including legal fees) which are incurred by any member of the Security Group with respect to that claim to persons who are not members or Affiliates of the Security Group; and

(b) any Tax arising in respect of the Insurance Proceeds and required to be paid or reserved for by any member of the Security Group (where such tax is required to be paid, as reasonably determined by the relevant member of the Security Group on the basis of existing rates and taking into account any available credit),

but excluding any proceeds of any claim:

(i) in relation to third party liabilities that are actually applied or to be applied to meet such liabilities;

(ii) paid directly by any insurer to a third party claimant;

2 Application of Insurance Proceeds

2.1 The Obligors will, subject to obtaining the Obligor Security Trustee's consent (acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) (not to be unreasonably withheld) apply Insurance Proceeds as follows:

(a) subject to any contrary obligations under the relevant Obligor's leasehold or other interest in the Property, any relevant provisions of the insurance policy, and provisions of applicable law, any proceeds of a claim relating to reinstatement value and exceeding £1,000,000 (subject to Indexation) will be deposited into the Insurance Proceeds Account for application by the Borrower towards reinstatement of the Property, provided that if the same have not been committed, within a period of 3 years of the date of the event leading to a claim, to be applied towards reinstatement, they shall be applied in full by the Borrower towards prepayment of the ICL Loan in accordance with the Prepayment Principles;

(b) the proceeds of a claim relating to loss of Rental Income (whatever the amount) will be deposited into the Rent and General Account promptly following receipt for application by the Borrower in accordance with the Obligor Pre-Enforcement Priority of Payments; and

(c) the proceeds of a claim under any other risks policy (net of tax) shall be applied by the relevant Obligor in or towards the relevant insured liability.

Schedule 9
Form of Investor Report

Intu Metrocentre Finance plc

Semi-annual Investor Report
Interest Payment Date: [●] 20[●]

Key Data – calculated as at [●]

Loan to Value	[●]%
Historical EBITDA	£[●]m
Historical Interest Charges	£[●]m
Historical ICR	[●]%
Gross leverage	[●]%
Event of Default outstanding	Y/N
Any covenant breach outstanding	Y/N

Debt Information

General

	Class A
ISIN	[●]
Issuance Date	[●]
Expected Maturity Date	[●]
Legal Final Maturity Date	[●]
Interest basis	Fixed
Interest periods	Semi Annual
Amortisation Type	Bullet

Accrual Method	[Act/Act]

Ratings (S&P / Fitch)

	Class A
Original	[●] / [●]
Previous	[●] / [●]
Current	[●] / [●]
Ratings watch	[Y / N]

Principal

	Class A
Outstanding Principal Amount - Initial	£[●]m
Outstanding Principal Amount - Opening	£[●]m
Principal repayment / prepayment	£[●]m
Outstanding Principal Amount - Closing	£[●]m

Interest

	Class A
Coupon	[●]%
Interest payment	£[●]m

Events of Default

	Status	**Notification of OST**	**Commentary (including cause, consequence as applicable)**
Potential Obligor Event of Default	[Y / N]	[Y / N]	[●]
Obligor Event of Default	[Y / N]	[Y / N]	[●]

Property Composition

Portfolio changes in previous period

	Asset name	Valuation	Commentary
Acquisitions	[●]	[●]	[●]
Disposals	[●]	[●]	[●]

Debt prepayment requirements following portfolio changes in previous quarter	[●]
Amount reserved pending prepayment / reinvestment	[●]
Defeasance amounts utilised for acquisitions	£[●]m

Most recent valuations

	Most recent valuation	Market value	% of total market value	Net initial yield	Nominal equivalent yield	Name of Valuer
Metrocentre	[date]	£[●]m	[●]%	[●]%	[●]%	
Metro Retail Park	[date]	£[●]m	[●]%	[●]%	[●]%	
[Any additional properties]	n/a	£[●]m	[●]%	[●]%	[●]%	
Total		£[●]m				

Total Collateral Value attributable to existing properties	£[●]m
Total Collateral Value Attributable to developments	£[●]m
Total Collateral Value	£[●]m

Developments

Total aggregate Contracted Development Costs as percentage of current Total Collateral Value (<=10%)	[●]%

Property Data

Tenure (Leasehold / Freehold)	[●]
Area ('000 ft^2)	[●]
Number of retail leases	[●]
Current Net Income	£[●]m
Current Passing Rent	£[●]m
Estimated Rental Value ("ERV")	£[●]m
Market Value	£[●]m
Occupancy *	[●]%
Annual footfall	[●]
Average lease term unexpired (years)	[●]
Net Initial Yield	[●]%
Reversionary Yield	[●]%
Nominal Equivalent Yield	[●]%

*** [Comment on method for calculating occupancy]**

Lease Expiry Profile

Years	**Vacant**	**2013-2018**	**2019-2023**	**2024-2028**	**2029-2038**	**2039+**
Tenant break not exercised weighted by:						
Rent (£)	[●]	[●]	[●]	[●]	[●]	[●]
% of total rent	[●]	[●]	[●]	[●]	[●]	[●]
Space (ft^2)	[●]	[●]	[●]	[●]	[●]	[●]
% of total space	[●]	[●]	[●]	[●]	[●]	[●]

Tenant break exercised weighted by:						
Rent (£)	[●]	[●]	[●]	[●]	[●]	[●]
% of total rent	[●]	[●]	[●]	[●]	[●]	[●]
Space (ft^2)	[●]	[●]	[●]	[●]	[●]	[●]
% of total space	[●]	[●]	[●]	[●]	[●]	[●]

Tenant Concentration

Tenant	% of total passing rent	Cumulative % of total passing rent	Average lease expiry (years)
House of Fraser	[●]	[●]	[●]
Debenhams	[●]	[●]	[●]
Primark	[●]	[●]	[●]
BHS	[●]	[●]	[●]
Boots	[●]	[●]	[●]
Next	[●]	[●]	[●]
Top Shop / Top Man	[●]	[●]	[●]
Marks & Spencer	[●]	[●]	[●]
Odeon	[●]	[●]	[●]
H&M	[●]	[●]	[●]

Tenants in Administration

[insert comment as appropriate]

Rent Review outstanding

As at [date] there were [●] rent reviews outstanding within the portfolio

Liquidity Requirement

	Opening	Closing
Liquidity Reserve Required Amount	£[●]m	£[●]m
Amount of Liquidity Facility	£[●]m	£[●]m
Contents of Liquidity Account	£[●]m	£[●]m
Liquidity availability shortfall	£[●]m	£[●]m
Interest outstanding on any liquidity facility drawing	£[●]m	£[●]m

Amount of Liquidity drawn this period	£[●]m
Amount of Liquidity Facility repaid this period	£[●]m
Amount of interest paid on Liquidity Facility this period	£[●]m

Key Transaction Parties

Key parties

		Moody's	S&P	Fitch
Account Bank	HSBC Bank plc	Aa3/P-1/Neg	AA-/A-1+/Neg	AA-/F1+/Stable
Agent Bank, Principal Paying Agent	HSBC Bank plc	Aa3/P-1/Neg	AA-/A-1+/Neg	AA-/F1+/Stable
Liquidity Facility Provider	HSBC Bank plc	Aa3/P-1/Neg	AA-/A-1+/Neg	AA-/F1+/Stable
Irish Paying Agent	HSBC Institutional Trust Services (Ireland) Limited	Not Rated	Not Rated	Not Rated

Schedule 10
Part 1
Form of Compliance Certificate

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

From: Metrocentre (GP) Limited in its capacity as general partner of The Metrocentre Partnership as the Borrower

Dated: [●]

Dear Sirs

Intercompany Loan Agreement dated 20 November 2013 (the "Intercompany Loan Agreement")

We refer to the Intercompany Loan Agreement. This is a Compliance Certificate. Terms defined in the master definitions agreement dated on or around the same date as the Intercompany Loan Agreement between, *inter alia*, the Obligor Security Trustee and the Borrower have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(a) We confirm that, in respect of the preceding Calculation Period:

(i) The LTV is [●]; and

(ii) The Historical ICR is [●];

[To provide reasonable details of the calculations used to determine the LTV and Historical ICR]

(b) [We confirm that [no][a] Default has occurred and is continuing unwaived.] [To give details if a Default has occurred.]

(c) [NOT USED]

(d) [We confirm that as at the date of this Compliance Certificate, the Notes are not rated]/[no][a] credit downgrade has occurred or is expected to occur and is continued unwaived] [To give details if a credit downgrade has occurred.]

(e) [To provide reasonable details of any Exceptional Items] and

(f) [To provide details of any Notes held by any Obligor or Holding Obligor and the amount of such holding];

We confirm that the contents of the Compliance Certificate are true and accurate in all material respects and not misleading, and have been reached in good faith on reasonable grounds after careful consideration and enquiry by it in the context in which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice.

Signed

……	……
Director	Director

Schedule 10
Part 2
Form of Compliance Certificate (Post-Forfeiture)

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

From: Metrocentre (GP) Limited in its capacity as general partner of The Metrocentre Partnership as the Borrower

Dated: [●]

Dear Sirs

Intercompany Loan Agreement dated 20 November 2013 as amended and restated from time to time (the "Intercompany Loan Agreement")

We refer to the Intercompany Loan Agreement. This is a Compliance Certificate (Post-Forfeiture). Terms defined in the Restructuring Definitions Schedule dated 18 August 2022 (as amended and supplemented from time to time) between, *inter alia*, the Obligor Security Trustee and the Borrower have the same meaning when used in this Compliance Certificate (Post-Forfeiture) unless given a different meaning in this Compliance Certificate (Post-Forfeiture).

(a) We confirm that, on the assumption that the Headlease with the following details: [●] is no longer owned by the applicable Obligor and has ceased to be part of the Property, the:

(i) Pro Forma LTV is [●];

(ii) Projected ICR; and

(iii) Pro Forma Projected ICR is [●].

(b) We set out below reasonable details of the calculations used to determine the foregoing:

1. [●].

We confirm that the contents of the Compliance Certificate (Post-Forfeiture) are accurate in all material respects and not misleading and have been reached in good faith on reasonable grounds after careful consideration and enquiry by it in the context in which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice.

Signed

…… ……

Director Director

Schedule 11
Conditions Precedent to be delivered by an Additional Obligor

1 An Accession Memorandum to the Obligor Deed of Charge, the Master Definitions Agreement, the Restructuring Master Amendment Deed and this Agreement executed by the Additional Obligor in substantially the form set out in Part C (*Form of Accession Memorandum (Additional Obligor)*) of Schedule 6 (*Form of Accession Memorandum*) to the Obligor Deed of Charge, and the Obligor Security Accessions executed by the Additional Obligor (together, the "**Accession Memoranda**").

2 A copy of the constitutional documents of the Additional Obligor including, in respect of any Additional Obligor incorporated in Jersey, any consent issued to or in respect of it pursuant to the Control of Borrowing (Jersey) Order 1958 and all other Jersey regulatory approvals, authorisations, consents, licences, permits or registrations issued (if any).

3 If applicable, a copy of a resolution of the board of directors of the Additional Obligor:

(i) approving the terms of, and the transactions contemplated by, the documents specified in the Accession Memoranda and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Memoranda and any other Finance Document to which it is party;

(ii) authorising a specified person or persons to execute the Accession Memoranda and other Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

4 A specimen of the signature of each person authorised by the resolution referred to in Clause 3 above and who is intended to sign the documents.

5 A certificate of the Additional Obligor, signed by a director, confirming that the entry into any guarantee or security in connection with its accession would not cause any guarantee, security or similar limit binding on it to be exceeded.

6 A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Memoranda.

7 In respect of each Additional Obligor other than NewCo, a certificate of solvency (signed by a director of that Additional Obligor).

8 If available, the latest audited financial statements of the Additional Obligor and, if not available, the latest unaudited financial statements and management accounts of the Additional Obligor.

9 The following legal opinions, each addressed to the Obligor Security Trustee, the Issuer Trustee, the Issuer and the Borrower: a legal opinion of the legal advisers to the Additional Obligor, as the case may be, in the jurisdiction of its incorporation or registration or, as the case may be, the jurisdiction of its Centre of Main Interests or establishment or the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in such form and with such content as the Obligor Security Trustee may reasonably require.

10 If the proposed Additional Obligor is incorporated outside the UK, a certificate (signed by a director) certifying either that (i) it has not registered one or more "establishments" (as that term is defined in Part 1 of the Overseas Companies Regulations 2009) with the Registrar of Companies; or (ii) it has such an establishment and specifying the name and registered number under which it is registered with the Registrar of Companies.

11 In respect of any Additional Obligor, the entry into a supplemental obligor deed of charge (on substantially the same terms as the Obligor Deed of Charge).

12 Any notices or documents required to be given or executed under the terms of the Obligor Security Documents in Clause 11 above at the date of its accession, including, without limitation, original share certificates, stock transfer forms executed in blank as are required to be delivered thereunder.

13 In respect of each Additional Obligor other than NewCo, delivery of a tax opinion provided by a firm of internationally recognised lawyers or accountants which is capable of reliance by the Security Group and which demonstrates that the tax position of such Additional Obligor and tax effect on the Security Group is not materially adverse to the Security Group as a whole.

14 A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Obligor Security Trustee reasonably considers to be necessary in connection with the accession of the Additional Obligor.

15 In relation to any Additional Obligor which is not incorporated in any of England and Wales, Scotland, Isle of Man or Jersey, evidence in writing of the consent to such accession by the Obligor Security Trustee acting in accordance with the Obligor Deed of Charge (together with such supporting documentation, including legal and/or tax opinions, as the Obligor Security Trustee may reasonably request in order to permit it to give such consent).

Schedule 11A
Conditions Precedent to be delivered by an Additional Holding Obligor

1 An Accession Memorandum to the Obligor Deed of Charge, the Restructuring Master Amendment Deed, the New Money Note Agreement and this Agreement executed by the Additional Holding Obligor in substantially the form set out in Part 2A of Schedule 7 to the Obligor Deed of Charge, the Obligor Security Accessions executed by the Additional Holding Obligor, the Additional Holding Obligor Security Accessions executed by the Additional Holding Obligor and a deed of adherence in the form set out in Part B of Schedule 2 (*Deed of Adherence*) to the Jersey Share Purchase Agreement (together, the "**Holding Obligor Accession Memoranda**").

2 A copy of the constitutional documents of the Additional Holding Obligor including, in respect of any Additional Holding Obligor incorporated in Jersey, any consent issued to or in respect of it pursuant to the Control of Borrowing (Jersey) Order 1958 and all other Jersey regulatory approvals, authorisations, consents, licences, permits or registrations issued (if any).

3 If applicable, a copy of a resolution of the board of directors of the Additional Holding Obligor:

(i) approving the terms of, and the transactions contemplated by, the documents specified in the Holding Obligor Accession Memoranda and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Holding Obligor Accession Memoranda and any other Finance Document to which it is party;

(ii) authorising a specified person or persons to execute the Holding Obligor Accession Memoranda and other Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

4 A specimen of the signature of each person authorised by the resolution referred to in Clause 3 above and who is intended to sign the documents.

5 A certificate of the Additional Holding Obligor, signed by a director, confirming that the entry into any guarantee or security in connection with its accession would not cause any guarantee, security or similar limit binding on it to be exceeded.

6 A certificate of an authorised signatory of the Additional Holding Obligor certifying that each copy document listed in this Schedule 11A (*Conditions Precedent to be delivered by an Additional Holding Obligor*) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Holding Obligor Accession Memoranda.

7 If available, the latest audited financial statements of the Additional Holding Obligor and, if not available, the latest unaudited financial statements and management accounts of the Additional Holding Obligor.

8 The following legal opinions, each addressed to the Obligor Security Trustee, the Issuer Trustee, the Issuer and the Borrower: a legal opinion of the legal advisers to the Additional Holding Obligor, as the case may be, in the jurisdiction of its incorporation or registration or, as the case may be, the jurisdiction of its Centre of Main Interests or establishment or the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in such form and with such content as the Obligor Security Trustee may reasonably require.

9 If the proposed Additional Holding Obligor is incorporated outside the UK, a certificate (signed by a director) certifying either that (i) it has not registered one or more "establishments" (as that term is defined in Part 1 of the Overseas Companies Regulations 2009) with the Registrar of Companies; or (ii) it has such an establishment and specifying the name and registered number under which it is registered with the Registrar of Companies.

10 In respect of any Additional Holding Obligor, the entry into a supplemental obligor deed of charge (on substantially the same terms as the Obligor Deed of Charge).

11 Any notices or documents required to be given or executed under the terms of the Obligor Security Documents in Clause 10 above at the date of its accession, including, without limitation, original share certificates, stock transfer forms executed in blank as are required to be delivered thereunder.

12 A copy of any other authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration or other document, opinion or assurance which the Obligor Security Trustee reasonably considers to be necessary in connection with the accession of the Additional Holding Obligor.

13 In relation to any Additional Holding Obligor which is not incorporated in any of England and Wales, Scotland, Isle of Man, Jersey or Singapore, evidence in writing of the consent to such accession by the Obligor Security Trustee acting in accordance with the Obligor Deed of Charge (together with such supporting documentation, including legal and/or tax opinions, as the Obligor Security Trustee may reasonably request in order to permit it to give such consent).

Schedule 12
Form of Notice of Drawdown

To: Intu Metrocentre Finance plc

From: Metrocentre (GP) Limited in its capacity as general partner of The Metrocentre Partnership as the Borrower

[Date]

Intercompany Loan Agreement dated 20 November 2013

1 We refer to the agreement (the "**Intercompany Loan Agreement**") dated 20 November 2013 and made between, among others, Metrocentre (GP) Limited in its capacity as general partner of The Metrocentre Partnership as the Borrower and Intu Metrocentre Finance plc as Lender. Terms defined in the Intercompany Loan Agreement shall have the same meaning in this notice.

2 This notice is irrevocable.

3 We hereby give you notice that, pursuant to the Intercompany Loan Agreement and on [●], we wish to borrow an amount of £[●] upon the terms and subject to the conditions contained therein.

4 In accordance with the terms of the Intercompany Loan Agreement the ICL Loan will have a first Loan Interest Period of [●] months' duration.

5 In accordance with the terms of the Intercompany Loan Agreement the ICL Loan will have an interest rate of [●] per cent.

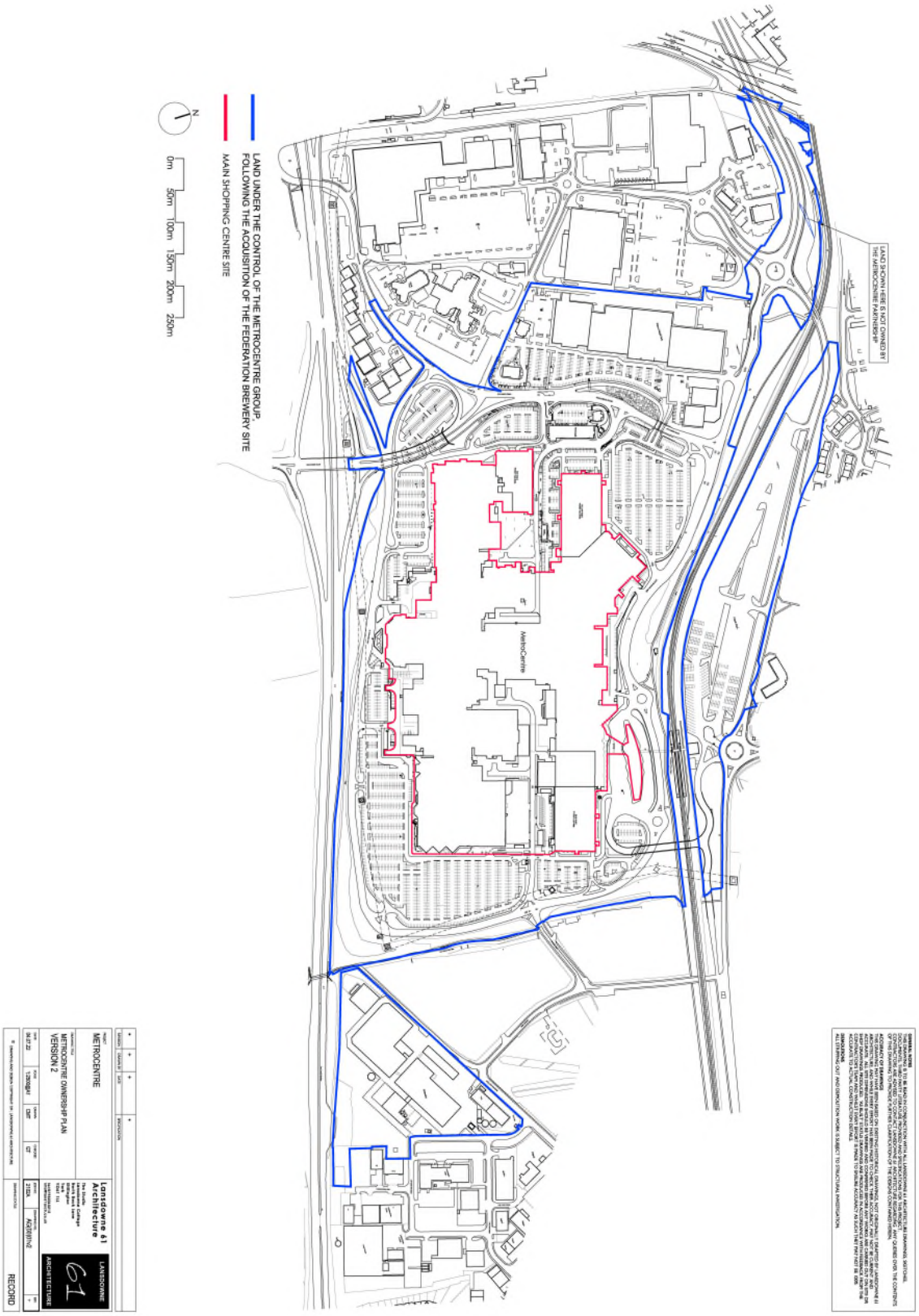
6 We confirm that the conditions required to be fulfilled pursuant to Clause 4 (*Conditions Precedent*) of the Intercompany Loan Agreement are satisfied on the date of this notice.

7 The proceeds of this drawdown should be credited to [insert account details].

Yours faithfully

…….
Authorised Signatory
for and on behalf of
Metrocentre (GP) Limited in its capacity as general partner of The Metrocentre Partnership as the Borrower

Schedule 13
Main Shopping Centre Site



Schedule 14
Holding Obligors

(1) **INTU METROCENTRE LIMITED**, a private limited company organised and existing under the laws of England and Wales, registered under number 04044442, whose registered office is at 5 Churchill Place, 10th Floor, London, England, E14 5HU ("**Intu Metrocentre**");

(2) **EURO CORE PRIVATE LIMITED**, a limited liability company incorporated in the Republic of Singapore under company number 200312569G with its registered office at 30 Raffles Pl #23-01, Singapore 048622 ("**EuroCore**");

(3) **INTU METROCENTRE TOPCO LIMITED**, a private company with limited liability incorporated under the laws of England and Wales, registered under number 08363564, whose registered office is at 5 Churchill Place, 10th Floor, London, England, E14 5HU ("**Metro TopCo**");

(4) **TYNEHAWK BIDCO (JERSEY) LTD**, a company incorporated under the laws of Jersey, registered under number 143562, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT ("**Jersey BidCo**"); and

(5) **TYNEHAWK HOLDINGS (JERSEY) LTD**, a company incorporated under the laws of Jersey, registered under number 143561, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT ("**Jersey HoldCo**").

Schedule 15
Tax Representations and Covenants

1 Tax Groupings and VAT

With effect on and from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding, each Obligor represents and covenants to the Obligor Security Trustee and Issuer Trustee (together, the "**Trustee**") that:

(a) it is not, nor will it 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 are or will be Obligors;

(b) 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 and no Obligor has taken 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;

(c) it shall not grant any Lease which includes terms which provide that it 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; and

(d) it 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.

2 Tax Status

With effect on and from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding, each Obligor represents and covenants to the Trustee that it is and has since its incorporation 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.

3 Stamp Taxes

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

(a) it 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;

(b) any document between it and any person, if stampable with an amount of UK ad valorem stamp duty, 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;

(c) in respect of any notifiable transaction under section 77 Finance Act 2003 under which it is a 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; and

(d) where a transfer of or an agreement to transfer chargeable securities (as defined in section 99(3) Finance Act 1986) to it has been or will be made, such Obligor has 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 92(2) Finance Act 1986.

4 Secondary Tax Liabilities

With effect on and from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding, each Obligor represents and covenants to the Trustee that it has not taken nor will it take any steps, and will, so far as it is able, procure that no steps (whether by act or omission) will be taken, under which any Obligor or the Issuer could reasonably be expected to become liable (contingently or otherwise), either alone or on a joint and several basis, under any 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 or the Issuer, as applicable (a "**Secondary Tax Liability**"). For the avoidance of doubt it is acknowledged that for the purposes of this paragraph 4, if an Obligor or the Issuer has the requisite association with another company such that the relevant Obligor or the Issuer (as applicable) is potentially subject to a Secondary Tax Liability, but where the actual imposition of such a liability on the Obligor or the Issuer 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 paragraph 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).

5 Arm's Length Transaction

Each Obligor covenants with effect from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding to the Trustee that if Tax is imposed on any transaction to which two or more Obligors are a party on 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 Tax 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.

6 Non-resident Landlord Scheme

With effect on and from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding, the General Partner covenants to the Trustee that it will continue to comply with the terms of the Non-resident Landlords Scheme, to the extent applicable.

7 Interest

In respect of payments of interest under any ICL Loan:

(a) the Issuer represents and covenants to the Borrower and the Trustee that it is and will continue to be, for as long as any of the Obligor Secured Liabilities remains outstanding, beneficially entitled to all such interest payments; and

(b) the Borrower 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 under this Agreement, and provided further that HMRC have not issued a direction under section 931 ITA in respect of the Issuer.

8 Miscellaneous Obligor Representations

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

(a) it does not hold, nor will it hold a relevant interest (within the meaning of Chapter 15 Part 9A TIOPA 2010) in any "CFC" (within the meaning of section 371AA(3) TIOPA 2010);

(b) the Nominees hold the Property solely as nominee, do not receive any income and carry on no other activities or business for tax purposes; and

(c) 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 group relief transactions with one or more other Obligors (with or without payment) if those Obligors reasonably believe that the effect of such 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.

9 Tax Status

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

10 Securitisation Regulations

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

(a) it reasonably believes it is a "note-issuing company" for the purposes of the Securitisation Regulations and will not take any action which would result in it ceasing to be such a "note-issuing company" for the purposes of the Securitisation Regulations, or otherwise ceasing to be taxed in accordance with regulation 14 of the Securitisation Regulations;

(b) each issue of Notes by it will have an issue price of at least £10,000,000;

(c) 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;

(d) 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;

(e) 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 (and any necessary or incidental transactions in connection with those transactions);

(f) the ICL Loans (as defined in the Master Definitions Agreement, as amended from time to time) are financial assets for the purposes of IFRS 9;

11 Characteristics of the Notes

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

(a) interest and any other consideration payable under each of the Notes will not exceed a reasonable commercial return on the nominal amount advanced; and

(b) 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 Corporation Tax Act 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;

12 Transactions

With effect on and from the date of this Agreement and for so long as any of the Obligor Secured Liabilities remains outstanding, the Issuer represents and covenants to the Trustee that 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 Corporation Tax Act 2010) of any company, and (iii) has not had, does not have and will not have any employees;

13 Miscellaneous Issuer Representations

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

(a) it was incorporated in England and Wales on 24 September 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 £12,500 in respect of its paid up issued share capital (representing one quarter 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;

(b) it will not issue Notes to any person who holds any share capital in the Issuer or controls it and that the 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;

(c) it is not, nor is it liable to be, registered under VATA;

(d) 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;

(e) 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; and

(f) it will only maintain a cash reserve to the extent that it reasonably considers that the maintenance of such a reserve is required to provide for losses or expenses or to enhance its creditworthiness.

[*Signature pages to the Agreement not restated*]

SCHEDULE 4

REORGANISATION AMENDED NOTE TRUST DEED

Dated 20 November 2013

as amended and restated on 29 October 2020 and amended on 22 October 2021, 26 May 2022, 18 August 2022 and _____

METROCENTRE FINANCE PLC

as Issuer

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Issuer Trustee

NOTE TRUST DEED

constituting

£485,000,000 8.75% Secured Fixed Rate Notes due 2028

Linklaters

Ref: L-301995

Linklaters LLP

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This Note Trust Deed is made on 20 November 2013, as amended and restated on 29 October 2020, and as further amended on 22 October 2021, 26 May 2022, 18 August 2022 and _____ **between**:

(1) **METROCENTRE FINANCE PLC**, a company incorporated in England and Wales with its registered office at 1 Bartholomew Lane, London, England, EC2N 2AX (registered number 8704179) in its capacity as note issuer pursuant to the Note Trust Deed (the "**Issuer**"); and

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

Whereas:

(A) The Issuer has authorised the issue of the Notes, each to be constituted by this Note Trust Deed.

(B) The Issuer Trustee has agreed to act as trustee of this Note Trust Deed on the following terms and conditions.

(C) The Issuer shall use the proceeds of the Notes to make the ICL Loan to the Borrower under the Intercompany Loan Agreement.

(D) The Notes will have the benefit of certain security to be granted in favour of the Issuer Trustee and held for the benefit of the Issuer Secured Participants.

(E) The Notes will also, directly or indirectly, have the benefit of certain security to be granted in favour of the Obligor Security Trustee and held for the benefit of the Secured Participants (including the Issuer Trustee on behalf of the Noteholders).

This Note Trust Deed witnesses and it is declared as follows:

1 Definitions and Interpretation

1.1 **Definitions:** Unless otherwise defined in this Note Trust Deed or the context otherwise requires, words used in this Note Trust Deed have the meanings ascribed to them in the restructuring definitions schedule appended to the restructuring master amendment deed dated 18 August 2022, as amended and supplemented from time to time (including under the Reorganisation master amendment deed dated _____ (the "**Reorganisation Master Amendment Deed**")) (the "**Restructuring Definitions Schedule**").

In addition:

"**specified office**" means, in relation to a Paying Agent, the office identified with its name at the end of the Conditions or any other office approved by the Issuer Trustee and notified to Noteholders pursuant to paragraph 2.19 (*Change in Agents*) of Part 2 (*Issuer Covenants*) of Schedule 2 to the Issuer Deed of Charge;

"**Successor**" means, in relation to an Agent such other or further person as may from time to time be appointed by the Issuer in accordance with the Paying Agency Agreement;

"**Talons**" means talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions;

"**Trust Corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a custodian trustee pursuant to applicable foreign legislation relating to custodian trustees; and

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales.

1.2 Construction and Interpretation:

1.2.1 This Note Trust Deed will have expressly and specifically incorporated into it the Principles of Construction set out in Schedule 2 (*Principles of Construction*) to the Restructuring Definitions Schedule as though they were set out *mutatis mutandis* in this Note Trust Deed. In the event of any conflict between the provisions of this Note Trust Deed and the Principles of Construction, the provisions of this Note Trust Deed will prevail.

1.2.2 This Note Trust Deed shall have expressly and specifically incorporated into it the Common Provisions set out in Clause 4 (*Common Provisions*) to the Restructuring Definitions Schedule as though they were set out in full in this Note Trust Deed. If there is any conflict between this Agreement and the Master Definitions Agreement, this Note Trust Deed shall prevail, (other than in respect of Clause 4.16 (*VAT and double counting*) of the Restructuring Definitions Schedule, where Clause 4.16 (*VAT and double counting*) of the Restructuring Definitions Schedule shall prevail).

2 Amount of the Notes and Covenant to Pay

2.1 Amount of the Notes: The aggregate principal amount of the Notes is limited to £485,000,000.

2.2 Covenant to Pay: The Issuer shall, on any date when any Notes become due to be redeemed in whole or in part, unconditionally pay to or to the order of the Issuer Trustee in London in the currency in which such Notes are denominated in same day funds the principal amount of the Notes becoming due for redemption on that date together with any applicable premium and shall (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Issuer Trustee in London interest in respect of the Outstanding Principal Amount of the Notes outstanding as set out in the Conditions), provided that: (1) subject to the provisions of Clause 2.4 (*Payment after a Default*), payment of any sum due in respect of the Notes made to the Principal Paying Agent as provided in the Paying Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions and (2) a payment made after the due date or as a result of the Note becoming repayable following an Issuer Event of Default pursuant to Condition 11 (*Issuer Events of Default*) shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Issuer Trustee and notice to that effect has been given to the Noteholders (if required under paragraph 2.16 (*Notice of Late Payment*) of Part 2 (*Issuer Covenants*) of Schedule 2 to the Issuer Deed of Charge), except to the extent that there is failure in its subsequent payment to the relevant Noteholders or Couponholders under the Conditions; and (3) in any case where payment of the whole or any part of the Outstanding Principal Amount due in respect of any Note is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the relevant Note, interest shall accrue

on the whole or such part of such Outstanding Principal Amount from the date of such withholding or refusal until the date either on which the whole or such part of such Outstanding Principal Amount due is paid to the relevant Noteholders or, if earlier, the fifth day after which notice is given to the relevant Noteholders in accordance with Condition 17 (*Notices*) that the full amount payable in respect of the said Outstanding Principal Amount is available for collection by the relevant Noteholders provided that, on further due presentation of the relevant Note (if so provided for in the Conditions), such payment is in fact made. The Issuer Trustee shall hold the benefit of this covenant and the covenants in Clause 7 (*Representations, Warranties and Covenants*) on trust for the Noteholders, Couponholders and itself in accordance with this Note Trust Deed. The Issuer Trustee will hold the benefit of all Issuer covenants on trust for the Noteholders and itself in accordance with this Note Trust Deed.

2.3 **Discharge:** Subject to Clause 2.4 (*Payment after a Default*), any payment to be made in respect of the Notes or the Coupons by the Issuer or the Issuer Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.4 (*Payment after a Default*)) to that extent be a good discharge to the Issuer or the Issuer Trustee, as the case may be (including whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg).

2.4 **Payment after a Default:** At any time after an Issuer Event of Default or an Issuer Potential Event of Default has occurred the Issuer Trustee may:

2.4.1 by notice in writing to the Issuer and the Agents, require the Principal Paying Agent and the other Agents (or any of them), until notified by the Issuer Trustee to the contrary, so far as permitted by applicable law:

(i) to act as Agents of the Issuer Trustee under this Note Trust Deed and the Notes on the terms of the Paying Agency Agreement (with consequential amendments as necessary and except that the Issuer Trustee's liability for the indemnification, remuneration and expenses of the Agents shall be limited to the amounts for the time being held by the Issuer Trustee in respect of the Notes on the terms of this Note Trust Deed) and thereafter to hold all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of Notes, Coupons and Talons to the order of the Issuer Trustee; or

(ii) to deliver all Notes, Coupons and Talons and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons to the Issuer Trustee or as the Issuer Trustee directs in such notice; and

2.4.2 by notice in writing to the Issuer, require it to make all subsequent payments in respect of the Notes, Coupons and Talons to or to the order of the Issuer Trustee and not to the Principal Paying Agent with effect from the issue of any such notice to the Issuer; and from then until such notice is withdrawn, proviso (1) to Clause 2.2 (*Covenant to Pay*) above shall cease to have effect.

3 Form of the Notes

3.1 **The Global Notes:** The Notes will initially be represented by the Temporary Global Note in the principal amount of £485,000,000. Interests in each Temporary Global Note will be exchangeable for the corresponding interests in the relevant Permanent Global Note as set

out in such Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes as set out in such Permanent Global Note.

3.2 **The Definitive Notes:** The Definitive Notes and the Coupons and any Talons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 1 (*Form of Definitive Note*). The Definitive Notes will be endorsed with the Conditions.

3.3 **Signature:** The Notes, Coupons and Talons will be signed manually or in facsimile by a director of the Issuer and the Notes shall be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Note Trust Deed is such a director even if at the time of issue of any Notes, Coupons or Talons he or she no longer holds that office. In the case of the Temporary Global Notes and the Permanent Global Notes, the Principal Paying Agent shall also instruct the Common Safekeeper to effectuate the same. Notes, Coupons and Talons so executed, authenticated and effectuated will be binding and valid obligations of the Issuer.

3.4 **Certificates of Clearing System:** The Issuer and the Issuer Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg, or any other relevant clearing system or any form of record made by any of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular Outstanding Principal Amount of Notes represented by a Permanent Global Note and, if it does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4 Stamp Duties and Taxes

4.1 The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including: (1) interest and penalties, payable in Ireland, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Notes, Coupons and Talons and the execution or delivery of this Note Trust Deed, the Notes or any other Issuer Documents; (2) any action taken by the Issuer Trustee (or any Noteholder where permitted or required under this Note Trust Deed or any other Issuer Document so to do) to enforce the provisions of the Notes or this Note Trust Deed and the other Issuer Documents; and (3) the execution of this Note Trust Deed and the other Issuer Documents. The Issuer shall also indemnify the Issuer Trustee, the Noteholders and the Couponholders, on an after tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them (including penalties) in any jurisdiction in connection with any action taken by or on behalf of the Issuer Trustee or, as the case may be, the Noteholders or the Couponholders to enforce the Issuer's obligations under this Note Trust Deed, the Notes, the Coupons or the Talons.

4.2 **Exchange rate indemnity:** The contractual currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Note Trust Deed, the Notes and the Coupons including damages (the "**Contractual Currency**"). An amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of the Issuer) by the Issuer Trustee or any Noteholder or

Couponholder in respect of any sum expressed to be due to such recipient from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Note Trust Deed or the Notes or the Coupons, the Issuer will indemnify such recipient against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

4.3 **Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory (or a taxing authority of or in that territory with power to tax) other than or in addition to the United Kingdom then the Issuer shall upon becoming aware thereof immediately notify the Issuer Trustee thereof and enter forthwith into a trust deed supplemental to this Note Trust Deed giving to the Issuer Trustee an undertaking or covenant in form and manner satisfactory to the Issuer Trustee in terms corresponding to the terms of Condition 9 (*Taxation*) with the substitution for, or (as the case may require) the addition to, the references in that Condition to United Kingdom of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Note Trust Deed and the Notes, Coupons and Talons shall be read accordingly.

5 Application of moneys received by the Issuer Trustee

5.1 **Declaration of Trust:** All moneys received by the Issuer Trustee from the Issuer under this Note Trust Deed shall be applied by the Issuer Trustee in accordance with the applicable Issuer Priorities of Payment. Without prejudice to the provisions of this Clause, if the Issuer Trustee holds any moneys which represent principal or interest in respect of Notes or Coupons that have become void under the Conditions, the Issuer Trustee shall hold them on these trusts.

5.2 **Accumulation:** If the amount of the moneys at any time available for payment in respect of the Notes under Clause 5.1 (*Declaration of Trust*) is less than 10 per cent. of the Outstanding Principal Amount of the Notes then outstanding, the Issuer Trustee may, at its discretion, invest such moneys in accordance with Clause 5.3 (*Investment*). The Issuer Trustee may, at its discretion, vary such investments and may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such purpose, amount to at least 10 per cent. of the Outstanding Principal Amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes and any other deductibles applicable thereto) shall be applied as specified in Clause 5.1 (*Declaration of Trust*).

5.3 **Investment:** Moneys held by the Issuer Trustee under the trusts of this Note Trust Deed may be invested in its name or under its control in any Eligible Investments and the Issuer Trustee may at any time vary or transfer any of such Eligible Investments for or into any other Eligible Investments as the Issuer Trustee at its absolute discretion may determine or convert any moneys so deposited into any other currency and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. If a bank or institution with which any monies placed on deposit in accordance with this Clause 5.3 (*Investment*) is the Issuer Trustee or an Affiliate of the Issuer Trustee,

the Issuer Trustee need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.

6 Enforcement

6.1 **Enforcement of Issuer Security**: Notwithstanding the provisions of any other Issuer Document, the Issuer Security shall only become enforceable upon the delivery of an Issuer Enforcement Notice in accordance with Condition 11 (*Issuer Events of Default*). The circumstances in which the Issuer Trustee may or shall deliver an Issuer Enforcement Notice and the conditions applicable to delivery of an Issuer Enforcement Notice are set out in Clause 7.2 (*Notification of Enforcement*) of the Issuer Deed of Charge.

6.2 **Proof of default**: Should the Issuer Trustee take legal proceedings against the Issuer (as the case may be) to enforce any of the provisions of this Note Trust Deed:

6.2.1 proof therein that as regards any Note the Issuer has made default in paying any principal, premium or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes which are then due and repayable; and

6.2.2 proof therein that as regards any Coupon the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons which are then due and payable.

7 Representations, Warranties and Covenants

7.1 So long as any Note is outstanding, the Issuer shall comply with the representations and warranties set out in Part 1 (*Issuer Representations and Warranties*) of Schedule 2 to the Issuer Deed of Charge and the covenants set out in Part 2 (*Issuer Covenants*) of Schedule 2 to the Issuer Deed of Charge as if each was set out herein *mutatis mutandis*.

8 Remuneration and Indemnification of the Issuer Trustee

8.1 **Normal Remuneration:** So long as any Note is outstanding, the Issuer shall pay the Issuer Trustee as remuneration for its services as Issuer Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Note Trust Deed. However, if any payment to a Noteholder or Couponholder of moneys due in respect of any Note or Coupon is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal until payment to such Noteholder or Couponholder is duly made.

8.2 **Extra Remuneration:** If an Issuer Event of Default or Issuer Potential Event of Default shall have occurred, the Issuer hereby agrees that the Issuer Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Issuer Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Issuer Trustee's normal duties under this Note Trust Deed and the Issuer Documents, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Issuer Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 8.2 (*Extra Remuneration*) (or as to such sums referred to in Clause 8.1 (*Normal*

Remuneration)), as determined by a financial institution or person (acting as an expert) selected by the Issuer Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's or person's fee shall be borne by the Issuer. The determination of such financial institution or person shall be conclusive and binding on the Issuer, the Issuer Trustee, the Noteholders and the Couponholders.

8.3 **Expenses:** The Issuer shall also on demand by the Issuer Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Issuer Trustee in the preparation and execution of this Note Trust Deed and the Issuer Documents and the exercise of its powers and the performance of its functions under, and in any other manner in relation to, this Note Trust Deed and the Issuer Documents including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Issuer Trustee in connection with any legal proceedings brought or contemplated by the Issuer Trustee against the Issuer or in connection with any action taken or contemplated by or on behalf of the Issuer Trustee to enforce or resolve any doubt concerning, or for any other purpose in relation to, any provision of this Note Trust Deed, the Issuer Documents, the Notes, the Coupons or the Talons.

8.4 **Reimbursement on Demand:** Any costs or payment made by or indemnity payments to the Issuer Trustee will be payable or reimbursable on demand and will carry interest from the date of such demand or from the date on which the Issuer Trustee made such payment if it made it prior to such demand.

8.5 **Indemnity**: Without prejudice to the right of indemnity given by law to trustees, the Issuer will indemnify the Issuer Trustee and every receiver, attorney, manager, agent or other person appointed by the Issuer Trustee (each such person an "**Indemnified Party**") hereunder and keep it or him indemnified against all liabilities and expenses (including any VAT payable) to which it or he may become subject or which may be incurred by it or him in the negotiation and preparation of this Note Trust Deed and the other Issuer Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Note Trust Deed or any other Issuer Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Note Trust Deed or any other Issuer Documents or any such appointment (including, without limitation, liabilities incurred in disputing or defending any of the foregoing) except such as may result from (i) in the case of the Issuer Trustee, the Issuer Trustee's own negligence, fraud, or wilful default or, (ii) in the case of each other Indemnified Party, the negligence, fraud or wilful default of such Indemnified Party.

8.6 **Continuing Effect:** Clauses 8.3 (*Expenses*) and 8.5 (*Indemnity*) will continue in full force and effect following the termination of this Note Trust Deed as regards the Issuer Trustee and notwithstanding such Issuer Trustee's subsequent retirement or removal.

8.7 **Indemnification out of Charged Property**: Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 Companies Act 2006 (if applicable), the Issuer Trustee and every Receiver, attorney, manager, agent or other person appointed by the Issuer Trustee hereunder shall be entitled to be indemnified out of the Issuer Charged Property in respect of all Liabilities and expenses incurred by them or him in the execution or purported execution of the trusts hereof or of any powers, authorities or discretions vested in them or him pursuant to this Note Trust Deed, the

Issuer Deed of Charge or any other Issuer Documents and against all actions, proceedings, costs, claims and demands in respect of any matter or things done or omitted in any way relating to the Issuer Charged Property, and after enforcement the Issuer Trustee may retain any part of any moneys in its hands arising from the trusts of this Note Trust Deed or the Issuer Deed of Charge necessary to effect such indemnity and also to meet the remuneration of the Issuer Trustee and the Issuer Trustee shall have a lien on such Issuer Charged Property for all moneys payable to it under this Note Trust Deed, the Issuer Deed of Charge or otherwise.

9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

9.1 **Advice:** The Issuer Trustee may act on the opinion, report or advice of, or information obtained from, any lawyer, valuer, accountant, auditor, surveyor, banker, broker, auctioneer or other expert and shall not be responsible to anyone for any loss occasioned by so acting whether such opinion, advice, report, information, engagement letter or other related document is obtained or addressed to the Issuer, the Issuer Trustee or any other person. Any such opinion, report, advice or information may be sent or obtained by letter, email or fax and the Issuer Trustee shall not be liable to anyone for acting in good faith on any opinion, report, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Issuer Trustee may rely without liability to Noteholders, Couponholders or any other person on any report, confirmation or certificate or any advice of any lawyer, valuer, accountant, auditor, surveyor, banker, broker, auctioneer or other financial advisers, financial institution or any other expert, whether or not addressed to the Issuer Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

9.2 **Issuer Trustee to Assume Performance:** The Issuer Trustee need not notify anyone of the execution of this Note Trust Deed or any of the other Issuer Documents or do anything to find out if an Issuer Event of Default or Issuer Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Issuer Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Note Trust Deed, the Notes, the Coupons and the Talons.

9.3 **Resolutions of Noteholders:** The Issuer Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Noteholders in respect of which minutes have been drafted and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Noteholders or Couponholders.

9.4 **Certificate signed by directors:** If the Issuer Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two authorised signatories or directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Issuer Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

9.5 **Deposit of Documents:** The Issuer Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Note Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Issuer Trustee is not obliged to appoint a custodian of securities payable to bearer.

9.6 **Discretion:** The Issuer Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

9.7 **Agents:** Whenever it considers it expedient in the interests of the Noteholders, the Issuer Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Issuer Trustee (including the receipt and payment of money).

9.8 **Delegation:** Whenever it considers it expedient in the interests of the Noteholders, the Issuer Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions. Further, the Issuer Trustee shall have the discretion at any time:

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

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

9.9 **Nominees:** In relation to any asset held by it under this Note Trust Deed, the Issuer Trustee may appoint any person to act as its nominee on any terms.

9.10 **Forged Notes:** The Issuer Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Coupon, Talon or other document purporting to be such and later found to be forged or not authentic.

9.11 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Issuer Trustee shall not be required to disclose to any Noteholder, Couponholder or any other person any confidential financial or other information made available to the Issuer Trustee by the Issuer.

9.12 **Determinations Conclusive:** As between itself and the Noteholders and Couponholders, the Issuer Trustee may determine all questions and doubts arising in relation to any of the provisions of this Note Trust Deed or any Issuer Documents. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Issuer Trustee, shall be conclusive and shall bind the Issuer Trustee, the Noteholders and the Couponholders and the other Issuer Secured Participants.

9.13 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Issuer Trustee at its discretion. Any rate, method and date so specified will be binding on the Issuer, the Noteholders and the Couponholders.

9.14 **Issuer Events of Default, etc.:** The Issuer Trustee may determine whether or not an Issuer Event of Default or Issuer Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Noteholders. Any such

determination shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

9.15 **Payment for and Delivery of Notes:** The Issuer Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, any exchange or transfer of Notes or the delivery of Notes to the persons entitled to them.

9.16 **Notes Held by the Issuer, etc.:** In the absence of knowledge or express notice to the contrary, the Issuer Trustee may assume without enquiry (other than requesting a certificate under paragraph 2.20 (*Notes Held by Issuer etc.*) of Part 2 (*Issuer Covenants)* of Schedule 2 to the Issuer Deed of Charge) that no Notes are for the time being held by or on behalf of the Issuer or any Obligor or Holding Obligor.

9.17 **Legal Opinions**: The Issuer Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

9.18 **Responsibility for agents etc.:** The Issuer Trustee will not have any obligation to supervise any attorney, manager, custodian, agent, delegate or nominee appointed under this Clause (an "**Appointee**") or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

9.19 **Maintenance of Ratings:** The Issuer Trustee shall have no responsibility for the maintenance of any ratings of the Notes by the Rating Agencies or any other internationally recognised rating agency which is providing current ratings for the Notes or any other person.

9.20 **Ratings Affirmation**: Subject to the Issuer Deed of Charge, and notwithstanding that none of the Issuer Trustee or the Noteholders may have any right of recourse against the Rating Agencies in respect of any Ratings Affirmation given by them and relied upon by the Issuer Trustee, the Issuer Trustee shall be entitled, for the purposes of exercising any right, power, trust, authority, duty or discretion under or in relation to the Conditions and/or the Issuer Documents to which it is a party or over which it has security, to take a Ratings Affirmation into account in deciding whether such exercise will not be materially prejudicial to the interests of the Noteholders if any Rating Agency has provided a Ratings Affirmation. Without prejudice to the foregoing, the Noteholders are deemed to agree for the benefit of the Rating Agencies only that a credit rating is, however, an assessment of credit and does not address other matters that may be of relevance to Noteholders. The Issuer Trustee and the Noteholders agree and acknowledge that being entitled to rely on the fact that a Rating Agency has delivered a Ratings Affirmation in respect of the Notes does not impose or extend any actual or contingent liability for that Rating Agency to the Issuer Trustee, the Noteholders or any other person or create any legal relations between that Rating Agency and the Issuer Trustee, the Noteholders or any other person whether by way of contract or otherwise. The Contracts (Rights of Third Parties) Act 1999 shall apply, in respect of each Rating Agency, to this Clause 9.20 (*Ratings Affirmation*).

9.21 **Issuer Trustee to Assume Accuracy**: The Issuer Trustee shall have no liability for nor be deemed to make any representation as to the adequacy, sufficiency, validity or enforceability of any Issuer Document. The Issuer Trustee shall not be responsible for the scope or accuracy of any representations, warranties or statements of any party (other than the Issuer Trustee) contained in any other Issuer Document or any other document entered into in connection therewith and may assume the accuracy and correctness

thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such document or any trust or security thereby constituted or evidenced.

9.22 **Consent of the Issuer Trustee**: Any consent or approval given by the Issuer Trustee may be on such terms and subject to such conditions as the Issuer Trustee reasonably thinks fit.

9.23 **Meetings:** The Issuer Trustee shall not be liable or responsible for the preparation of any notices or other documentation required in respect of any meeting of the Noteholders or any resolution of the Noteholders in writing, further, the Issuer Trustee shall not be liable or responsible for any costs, losses or expenses incurred in relation to such meetings, voting or resolutions.

9.24 **Entitlement of the Issuer Trustee**: In connection with the exercise of its functions under this Note Trust Deed, the Issuer Deed of Charge and the Conditions:

9.24.1 **Regard for Issuer Secured Participants**: save as expressly provided otherwise in this Note Trust Deed, the Issuer Trustee shall have regard to the interests of the Issuer Secured Participants generally and shall not have regard to the consequences of such exercise for any individual Issuer Secured Participant;

9.24.2 **Regard for Noteholders**: save as expressly provided otherwise in this Note Trust Deed, the Issuer Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for any individual Noteholder;

9.24.3 **Reliance upon Opinion of Issuer Secured Participants**: when required to have regard to the interests of any Issuer Secured Participants (other than the Noteholders and the Couponholders), the Issuer Trustee may consult with such Issuer Secured Participants and shall be entitled to rely upon a written direction from such Issuer Secured Participants; and

9.24.4 **Consents and Approvals**: if requested pursuant to a Issuer Document to give its consent or approval to any event, matter or thing:

(i) if any Issuer Document specifies that the Issuer Trustee is required to give such consent or approval provided certain conditions are satisfied and the Issuer Trustee (acting reasonably) determines that such conditions have been satisfied, the Issuer Trustee shall give such consent or approval; and

(ii) in any other case, the provisions of Clause 9.25 (*Conflicts*) shall apply.

9.25 **Conflicts**: As regards all the powers, trusts, authorities, duties and discretions vested in the Issuer Trustee by this Note Trust Deed and the Issuer Documents (including for the avoidance of doubt in relation to all such powers and discretions under the ICL Loan) and except where expressly provided otherwise:

9.25.1 **Notes Still Outstanding**: for so long as any Notes remain outstanding, the Issuer Trustee shall have regard solely to the interests of the holders of the Notes; and

9.25.2 **Notes No Longer Outstanding**: where no Notes remain outstanding, the Issuer Trustee shall have regard to the interests of all the Issuer Secured Participants equally; and

9.25.3 **Acknowledgement**: each of the Issuer Secured Participants (other than the Noteholders and the Couponholders) has, in the Issuer Deed of Charge, acknowledged and concurred with the provisions of this Clause 9.25 (*Conflicts*) and each of them has agreed that it shall have no claim against the Issuer Trustee as a result of the application thereof.

9.26 **No Liability for Value of Issuer Charged Property**: The Issuer Trustee will not be liable for any decline in value, nor any loss realised upon any sale or other disposition pursuant to the Issuer Documents of, any of the Issuer Charged Property. In particular and without limitation, the Issuer Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Issuer Documents and the Conditions.

9.27 **Deficiency Arising from Tax**: The Issuer Trustee shall have no responsibility to the Issuer or any Issuer Secured Participants as regards any deficiency which might arise because the Issuer Trustee is subject to any tax in respect of any of the Issuer Charged Property, income therefrom or the proceeds thereof.

9.28 **No Duty to Monitor**: The Issuer Trustee has no duty to monitor the performance by any person, including the Issuer Account Bank, the Issuer Cash Manager or any other party to an Issuer Document of their obligations under any document.

9.29 **Own funds**: Nothing contained in this Note Trust Deed or the other Issuer Documents shall require the Issuer Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

9.30 The Issuer Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Obligor Security Trustee or the Issuer, which purports to have been given pursuant to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, has been given in accordance with its terms. The Issuer Trustee shall be entitled to assume that any such instructions or certificates are authentic and have been properly given in accordance with the terms of the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge. If the Obligor Security Trustee or the Issuer, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Note Trust Deed or any other Issuer Document, this shall not invalidate such instruction, consent or certificate unless the Obligor Security Trustee or the Issuer informs the Issuer Trustee before the Issuer Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Issuer Trustee is so informed after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Issuer Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

9.31 Notwithstanding anything in this Note Trust Deed or any other Issuer Document to the contrary, the Issuer Trustee shall not do, or be authorised or required to do, anything which

might constitute a regulated activity for the purpose of the FSMA, unless it is authorised under the FSMA to do so.

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

9.33 Subject as provided in the Conditions and this Note Trust Deed, the Issuer Trustee will exercise its rights under, or in relation to, this Note Trust Deed, the Conditions and any Issuer Documents in accordance with the directions of the relevant Noteholders (and without accepting any liability for so doing), but the Issuer Trustee shall not be bound to take any such action unless it has been:

9.33.1 so requested in writing by the holders of at least 25 per cent. in nominal amount of the Notes then outstanding or so directed by a Noteholder Extraordinary Resolution; and

9.33.2 indemnified, secured and/or pre-funded to its satisfaction.

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

9.35 So long as any Note is held by or on behalf of Euroclear or Clearstream, Luxembourg, in considering the interests of Noteholders, the Issuer Trustee may consider the interests (either individual or by category) of its accountholders or participants with entitlements to any such Note as if such accountholders or participants were the holder(s) thereof.

9.36 The Issuer Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion.

9.37 Notwithstanding anything else herein contained, the Issuer Trustee may refrain from doing anything which is or may be, in its opinion, contrary to any law of any jurisdiction or any directive or regulation of any agency or any state of which would or might otherwise render

it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

9.38 Notwithstanding anything contained in this Note Trust Deed or any other Issuer Document, to the extent required by any applicable law, if the Issuer Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or under any other Issuer Document or if the Issuer Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Issuer Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Note Trust Deed or any other Issuer Document (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Issuer Trustee in connection with the trusts of this Note Trust Deed (other than the remuneration herein specified) or otherwise, then the Issuer Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Issuer Trustee to tax from the funds held by the Issuer Trustee upon the trusts of this Note Trust Deed.

9.39 The Issuer Trustee shall not be liable for any failure, omission or defect in registering or otherwise perfecting the Issuer Security or calling for delivery of documents of title to such Issuer Security or requiring any further assurance in relation to any property or assets comprised in the Issuer Security.

9.40 Without prejudice to the provisions of any of the Issuer Documents relating to insurance, the Issuer Trustee shall not be under any obligation to insure any of the Issuer Charged Property or any deeds or documents of title or other evidence in respect thereof or to require any other person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of the lack of or inadequacy of any such insurance.

9.41 The Issuer Trustee shall not be responsible for any loss, expense or liability occasioned to the Issuer Charged Property however caused by any act or omission of the Issuer or any other person (including any bank, broker, depositary, warehouseman or other intermediary or any clearing system or the operator thereof) acting in accordance with or contrary to the terms of any of the Issuer Documents or otherwise and irrespective of whether the Issuer Charged Property is held by or to the order of any of the foregoing persons, unless such loss is occasioned by the negligence, fraud or wilful default of the Issuer Trustee.

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

9.43 The Issuer Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Note Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non exercise thereof and the Issuer Trustee shall not be responsible for any Liability that may

result from the exercise or non exercise thereof but, whenever the Issuer Trustee is under the provisions of this Note Trust Deed bound to act at the request or direction of the Noteholders, the Issuer Trustee shall nevertheless not be so bound unless first indemnified, secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.

9.44 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Issuer Trustee in relation to the trusts constituted by this Note Trust Deed.

9.45 Nothing in this Note Trust Deed shall require the Issuer Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).

9.46 Except as otherwise required by law, the Issuer Trustee shall treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and shall not be liable for doing so (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it).

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

10 Issuer Trustee Liable for Negligence

10.1 Where there are any inconsistencies between the Trustee Acts and the provisions of this Note Trust Deed, the provisions of this Note Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Note Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

10.2 Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Note Trust Deed or any other Issuer Document, the Issuer Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Note Trust Deed or any other Issuer Document save in relation to its own negligence, fraud or wilful default.

10.3 Any Liability of the Issuer Trustee arising under the Issuer Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Issuer Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Issuer Trustee at the time of entering into the Issuer Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Issuer Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Issuer Trustee has been advised of the possibility of such loss or damages. This Clause shall not apply in the event that a court with jurisdiction determines that the Issuer Trustee has acted fraudulently or to the extent the limitation of such liability would be precluded by virtue of Sections 750 and 751 of the Companies Act 2006.

11 Issuer Trustee not Precluded from Entering into Contracts

The Issuer Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Issuer Trustee were not acting as Issuer Trustee and need not account for any profit.

12 Consent, Waiver, Variation and Substitution

12.1 **Consent and Waiver:** The Issuer Trustee may, without the consent of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Noteholders will not be materially prejudiced (where "**materially prejudiced**" means that such modification, consent or waiver would have a material adverse effect on the ability of the Issuer to perform its payment obligations to the Noteholders under the Issuer Documents) thereby, waive or authorise, or direct the Obligor Security Trustee to waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or any other party of this Note Trust Deed, the Conditions or any other Finance Document, or determine that an Issuer Event of Default or an Issuer Potential Event of Default will not be treated as such, and may instruct the Obligor Security Trustee that an Obligor Event of Default or a Potential Obligor Event of Default should not be treated as such, provided that the Issuer Trustee will not do so in contravention of an express direction given by a Noteholder Extraordinary Resolution or a request in writing made by holders of not less than 25 per cent. in Outstanding Principal Amount of the Notes. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Noteholders and the Couponholders and, unless the Issuer Trustee requires otherwise, the Issuer will arrange for it to be notified to the Noteholders as soon as practicable in accordance with Condition 17 (*Notices*). The delivery by the Issuer of a Ratings Affirmation shall entitle the Issuer Trustee to take a Ratings Affirmation into account in whether to decide that the relevant matter is not materially prejudicial to the interests of the Noteholders.

12.2 **Modification:**

12.2.1 The Issuer Trustee may agree, or direct the Obligor Security Trustee to agree, without the consent of the Noteholders or Couponholders to any modification to this Note Trust Deed, the Conditions or any other Finance Document which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error.

12.2.2 The Issuer Trustee may also agree, or direct the Obligor Security Trustee to agree, without the consent of the Noteholders or Couponholders to any modification (except a Basic Terms Modification or a JPT Modification) to this Note Trust Deed, the Conditions or any other Finance Document which is, in its opinion, not materially prejudicial (where "**materially prejudicial**" means that such modification would have a material adverse effect on the ability of the Issuer to perform its payment obligations to such Noteholders under the Issuer Documents) to the interests of the Noteholders. The delivery by the Issuer of a Ratings Affirmation shall entitle the Issuer Trustee to take a Ratings Affirmation into account in whether

to decide that the relevant matter is not materially prejudicial to the interests of the Noteholders.

12.2.3 (To the extent the Notes are rated by a Rating Agency), the Issuer shall notify each Rating Agency of any modification made by it in accordance with this Clause 12.2 (*Modification*).

12.2.4 **Basic Terms Modifications:** Notwithstanding any other term of this Note Trust Deed, the Issuer Trustee shall not agree or direct the Obligor Security Trustee to agree, pursuant to sub-clause 12.2.2 above, any modification to this Note Trust Deed, the Conditions or any other Finance Document in respect of, or which would have the effect of a Basic Terms Modification, unless approved by either a Noteholder Extraordinary Resolution (as that term is defined in the Conditions), in accordance with the Direct Voting Mechanic or by a meeting of the Noteholders or a Written Resolution pursuant to Clause 12.6 (*Meetings of Noteholders*).

12.3 Voting by the Noteholders in respect of Modifications, Consents, Waivers or other matters to or under the Finance Documents

Subject always to the provisions of Clause 9.33 above, in respect of any modification, consent, waiver or other matter to or under the Finance Documents, in respect of which the Issuer Trustee does not exercise the discretion afforded it under Clauses 12.1 (*Consent and Waiver*) and 12.2 (*Modification*) above, and subject always to Clause 12.2.4 (*Basic Terms Modifications*) above and Condition 12(j) (*JPT Modifications*), the Issuer Trustee shall act as directed to do so by a Noteholder Extraordinary Resolution (as that term is defined in the Conditions), in accordance with the Direct Voting Mechanic or by a meeting of the Noteholders or a Written Resolution pursuant to Clause 12.6 (*Meetings of Noteholders*).

12.4 Instructions to the Issuer Trustee

Any Noteholder which by itself or together with any other Noteholder holds Notes having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding may instruct the Issuer Trustee (an "**Instruction Notice**") to instruct the Obligor Security Trustee to exercise any of the rights granted to the Obligor Security Trustee under, pursuant to or in relation to, the Finance Documents, subject (if applicable) to any express requirements set out in the Finance Documents as to any specified percentage of Outstanding Principal Amount of the Notes required to exercise a specific right (including, without limitation, any express requirements pursuant to Conditions 12(i) and 12(j) below or in relation to the right to instruct the Obligor Security Trustee to take any Enforcement Action), provided that:

12.4.1 where such instruction from a Noteholder or Noteholders is delivered in connection with the matters set out in paragraphs 3(b) *(Compliance Certificate)* of Schedule 2 *(Covenants),* Part 1 *(Information Covenants)* or 5.3 *(Revised Covenant Testing upon Headlease Forfeiture)* of Schedule 3 *(Covenant Testing),* of the Intercompany Loan Agreement, the reference in this Clause to 10 per cent. shall be to 25 per cent.; and

12.4.2 where such instruction from a Noteholder or Noteholders is delivered in connection with the matters set out in paragraph 4(b) *(Investor Reports)* of Schedule 2 *(Covenants),* Part 1 *(Information Covenants)* of the Intercompany Loan Agreement, the reference in this Clause to 10 per cent. shall be to 20 per cent.

12.5 Direction of the Issuer Trustee in Respect of Other Matters

In relation to the exercise by it of any other right under any Finance Document, or the discharge by it of any duty or responsibility under any Finance Document, including (but without limitation) any decision as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or that the Enforcement Period should end, in relation to any Further Enforcement Instruction Notice, or as to whether any Issuer Enforcement Notice should be delivered, the Issuer Trustee will seek the instructions of the Noteholders, acting by Noteholder Extraordinary Resolution (as that term is defined in the Conditions), in accordance with the Direct Voting Mechanic or by a meeting of the Noteholders or a Written Resolution pursuant to Clause 12.6 (*Meetings of Noteholders*), or (only in the case of any decision as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or that the Enforcement Period should end, in relation to any Further Enforcement Instruction Notice, or as to whether any Issuer Enforcement Notice should be delivered) in writing by 25 per cent. of the Notes outstanding, unless the Issuer Trustee chooses to exercise its discretion as described under Clause 12.1 (*Consent and Waiver*) or Clause 12.2 (*Modification*) above. Having received the instructions of the Noteholders, or having so exercised its discretion, the Issuer Trustee will instruct the Obligor Security Trustee accordingly.

12.6 Meetings of Noteholders

In relation to any vote of the Noteholders to be taken under this Note Trust Deed, such vote may be taken by a meeting of the Noteholders or a Written Resolution in accordance with Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to this Note Trust Deed, or in accordance with the Direct Voting Mechanic. If such vote will be undertaken by way of a meeting of the Noteholders or the Direct Voting Mechanic, references to Quorum Requirement, Majority Requirement and Decision Period shall be construed instead in accordance with the requirements as to quorum, majority, timings and/or decision periods as provided under Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to this Note Trust Deed.

12.7 Any Notes held by or on behalf of any Obligor or Holding Obligor or the Issuer shall not be entitled to vote in relation to any matter and such Notes shall be deemed not to be outstanding (as such expression is set out in the Principles of Construction in the Restructuring Definitions Schedule) for the purposes of determining the quorum and voting thresholds.

12.8 The Issuer must procure that the Borrower certifies to the Obligor Security Trustee, as soon as reasonably practicable following a request by the Obligor Security Trustee the Outstanding Principal Amount of any Notes held by any Obligor, Holding Obligor or the Issuer.

12.9 Substitution:

12.9.1 The Issuer Trustee may, without the consent of the Noteholders or Couponholders or any other Issuer Secured Participant, agree to the substitution of the Issuer's successor in business (the "**Substituted Issuer**") in place of the Issuer (or of any previous substitute under this Clause 12.9.1 (*Substitution*)) as the principal debtor under this Note Trust Deed, the Notes, the Coupons and the Talons provided that:

(i) a deed is executed or another form of written undertaking is given by the Substituted Issuer to the Issuer Trustee, in form and manner satisfactory to the Issuer Trustee, agreeing to be bound by this Note Trust Deed, the Notes, the Coupons and the Talons and the Issuer Documents (with consequential amendments as the Issuer Trustee may deem appropriate) as fully as if the Substituted Issuer had been named in this Note Trust Deed, the Issuer Documents, the Notes, the Coupons and the Talons as the principal debtor in place of the Issuer or any previous Substituted Issuer;

(ii) the Substituted Issuer assumes all rights, obligations and liabilities in relation to the Issuer Documents, acknowledges the Issuer Security created and takes all valid action as the Issuer Trustee may require so that the Issuer Security constitutes a valid charge, pledge or other security interest as was originally created by the Issuer for the obligations of the Substituted Issuer;

(iii) if the substitution of the Substituted Issuer for the Issuer obliges any Issuer Secured Participant to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer and the Substituted Issuer shall promptly upon the request of such Issuer Secured Participant supply, or procure the supply of, such documentation and other evidence as is reasonably requested by such Issuer Secured Participant;

(iv) (if all or substantially all the assets of the Issuer or any previous Substituted Issuer (as applicable) are transferred to the Substituted Issuer) the Substituted Issuer acquires the Issuer's or any previous Substituted Issuer's (as applicable) equity of redemption in the Issuer Charged Property, becomes a party to all Issuer Documents to which the Issuer or any previous Substituted Issuer (as applicable) is a party, acknowledges the Issuer Security and the other matters created and effected in respect thereof pursuant to this Note Trust Deed and the Issuer Security Documents and takes all such action as the Issuer Trustee may require so that the Issuer Charged Property continues to be subject to the Issuer Security and the other matters created by the Substituted Issuer and otherwise effected or maintained in all respects corresponding to those previously subsisting on the part of the Issuer or such previous Substituted Issuer (as applicable);

(v) the Substituted Issuer is a single purpose company similar to, and with like constitution as, and having substantially the same restrictions and prohibitions on its activities and operations as the Issuer or any previous Substituted Issuer (as applicable);

(vi) the Issuer Trustee is provided with such legal opinions as it may require in respect of such substitution in form and substance satisfactory to it;

(vii) if the Substituted Issuer is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject

generally (the "**Issuer's Territory**"), the Substituted Issuer shall (unless the Issuer Trustee otherwise agrees) give to the Issuer Trustee an undertaking satisfactory to the Issuer Trustee in terms corresponding to Condition 9 (*Taxation*) with the substitution for the references in that Condition to the Issuer's Territory of references to the Substituted Territory whereupon the Note Trust Deed, the Notes, the Coupons and the Talons shall be read accordingly;

(viii) if any two directors of the Substituted Issuer certify that it will be solvent immediately after such substitution, the Issuer Trustee need not have regard to the Substituted Issuer's financial condition, profits or prospects or compare them with those of the Issuer;

(ix) the Issuer Trustee is satisfied (if it requires, by reference to legal opinions) that (a) the Substituted Issuer has obtained all governmental and regulatory approvals and consents necessary for the assumption of liability as principal debtor in respect of, and of its obligations under, the Notes and Coupons in place of the Issuer and (b) such approvals and consents are at the time of substitution in full force and effect;

(x) each Rating Agency then rating the Notes has given a Ratings Affirmation in respect of such substitution as confirmed by the Issuer to the Issuer Trustee;

(xi) the Issuer and the Substituted Issuer comply with such other requirements as the Issuer Trustee may direct in the interests of the Noteholders; and

(xii) (unless the Issuer's successor in business is the Substituted Issuer) the obligations of the Substituted Issuer under this Note Trust Deed, the Notes, the Coupons and the Issuer Documents are guaranteed by the Issuer in the same terms to the Issuer Trustee's satisfaction.

12.9.2 The Issuer Trustee shall be entitled to refuse to approve any Substituted Issuer if, pursuant to the law of the jurisdiction of incorporation of the Substituted Issuer, the assumption by the Substituted Issuer of its obligations hereunder imposes responsibilities on the Issuer Trustee over and above those which have been assumed under this Note Trust Deed.

12.9.3 In connection with any proposed substitution, the Issuer Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders, Couponholders or other Issuer Secured Participant resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. Save as provided in the Issuer Documents, no Noteholder, Couponholder or other Issuer Secured Participants shall, in connection with any such substitution, be entitled to claim from the Issuer or any previous Substituted Issuer (as applicable) any indemnification or payment in respect of any tax arising directly as a consequence of any such substitution in respect of individual Noteholders, Couponholders or other Issuer Secured Participant.

12.9.4 **Release of Substituted Issuer:** An agreement by the Issuer Trustee pursuant to this Clause 12.9 (*Substitution*) shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Note Trust Deed,

the Notes, the Coupons and the Talons. Notice of the substitution shall be given to the Noteholders within 14 days of the execution of such documents and compliance with such requirements by the Substituted Issuer.

12.9.5 **Completion of Substitution:** On completion of the formalities set out in this Clause 12.9 (*Substitution*), the Substituted Issuer shall be deemed to be named in this Note Trust Deed, the Notes, the Coupons and the Talons as the principal debtor in place of the Issuer (or of any previous substitute) and this Note Trust Deed, the Notes, the Coupons and the Talons shall be deemed to be amended as necessary to give effect to the substitution.

12.9.6 **Change of law**: In connection with any proposed substitution of the Issuer or any previous substitute, the Issuer Trustee may, in it absolute discretion and without the consent of the Noteholders or the Couponholders agree to a change of the law from time to time governing the Notes or the Coupons and this Note Trust Deed provided that such change of law, in the opinion of the Issuer Trustee, would not be materially prejudicial (where "**materially prejudicial**" means that such modification, consent or waiver would have a material adverse effect on the ability of the Issuer to perform its payment obligations to such Noteholders under the Issuer Documents) to the interests of the Noteholders.

13 Appointment, Retirement and Removal of the Issuer Trustee

13.1 **Appointment:** Subject as provided in Clause 13.2 (*Retirement and Removal*) below, the Issuer has the power of appointing new Issuer Trustees but no-one may be so appointed unless previously approved by a Noteholder Extraordinary Resolution. A Trust Corporation shall at all times be a Issuer Trustee and may be the sole Issuer Trustee. Any appointment of a new Issuer Trustee shall be notified by the Issuer to the Noteholders as soon as practicable.

13.2 **Retirement and Removal:** Any Issuer Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Noteholders may by a Noteholder Extraordinary Resolution remove any Issuer Trustee provided that the retirement or removal of a sole Trust Corporation shall not be effective until (a) a Trust Corporation is appointed as successor Issuer Trustee and (b) the Obligor Security Trustee pursuant to the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge has retired or been removed in accordance with the provisions thereof. If a sole Trust Corporation gives notice of retirement or a Noteholder Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another Trust Corporation be appointed as soon as reasonably practicable as Issuer Trustee, but if it fails to do so before the expiry of such three month notice period, the Issuer Trustee shall have the power to appoint a new Issuer Trustee.

13.3 **Co-Trustees:** The Issuer Trustee may, despite Clause 13.1 (*Appointment*), by written notice to the Issuer (but without the consent of any person) (with a copy to each of the Rating Agencies) appoint anyone, whether a Trust Corporation or not, to act as an additional Issuer Trustee jointly with the Issuer Trustee:

13.3.1 if the Issuer Trustee considers the appointment to be in the interests of the Noteholders;

13.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or

13.3.3 to obtain a judgment or to enforce a judgment or any provision of this Note Trust Deed or any other Issuer Document in any jurisdiction.

Subject to the provisions of this Note Trust Deed the Issuer Trustee may confer on any person so appointed such functions as it thinks fit. The Issuer Trustee may by written notice to the Issuer and that person remove that person. At the Issuer Trustee's request, the Issuer shall forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Issuer Trustee as its attorney in its name and on its behalf to do so.

The Issuer irrevocably appoints the Issuer Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Note Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Issuer Trustee by this Note Trust Deed and the other Issuer Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Issuer Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Issuer Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co trustee, shall for the purposes of this Note Trust Deed be treated as Liabilities incurred by the Issuer Trustee.

Any corporation into which the Issuer Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Issuer Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Issuer Trustee, shall be the successor of the Issuer Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

13.4 **Competence of a Majority of Issuer Trustees:** If there are more than two Issuer Trustees, the majority of them shall be competent to perform the Issuer Trustee's functions provided the majority includes a Trust Corporation.

13.5 The powers conferred upon the Issuer Trustee by this Note Trust Deed and the other Issuer Documents shall be in addition to any powers which may from time to time be vested in the Issuer Trustee by the general law or as a holder of any of the Notes or Coupons.

14 Notes held in Clearing Systems and Couponholders

14.1 **Notes Held in Clearing Systems:** So long as any Permanent Global Note is held on behalf of a clearing system, in considering the interests of Noteholders, the Issuer Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Permanent Global Note and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

14.2 **Couponholders:** No notices need be given to Couponholders or holders of Talons. They shall be deemed to have notice of the contents of any notice given to Noteholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the

interests of the Noteholders, the Issuer Trustee shall assume that the holder of each Note is the holder of all Coupons and Talons relating to it.

15 Indemnity Separate

15.1 The indemnities in this Note Trust Deed constitute separate and independent obligations from the other obligations in this Note Trust Deed, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Issuer Trustee and/or any Noteholder or Couponholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Note Trust Deed, the Notes and/or the Coupons or any other judgment or order.

16 Communications

16.1 **Method:** Each communication under this Note Trust Deed shall be made by fax, email or otherwise in writing. Each communication or document to be delivered to any party under this Note Trust Deed shall be sent to that party at the fax number, postal address or email address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Note Trust Deed. The initial telephone number, fax number, postal address, email address and person so designated by the parties under this Note Trust Deed are set out in the Restructuring Definitions Schedule.

16.2 **Deemed Receipt:** Any communication from any party to any other under this Note Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if in writing) when delivered and (if by email communication) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Note Trust Deed which is to be sent by fax or email communication will be written legal evidence.

17 Counterparts

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

18 Assignment

18.1 **Assignment by the Issuer**: The Issuer shall not be entitled to assign or transfer all or any of its own rights or obligations hereunder, except that the Issuer may assign the benefit of its rights hereunder to the Issuer Trustee pursuant to the Issuer Security Documents.

18.2 **Assignment by the Issuer Trustee**: The Issuer Trustee may assign its rights hereunder to any successor Issuer Trustee under the Issuer Security Documents.

19 Severability

If a term of this Note Trust Deed is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, that shall not affect:

19.1 the legality, validity or enforceability in that jurisdiction of any other term of this Note Trust Deed; or

19.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Note Trust Deed.

20 Contracts (Rights of Third Parties) Act 1999

Subject to Clause 9.20 (*Ratings Affirmation*), a person who is not a party to this Note Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note Trust Deed.

21 Governing Law and Jurisdiction

21.1 **Governing Law**: This Note Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

21.2 **Jurisdiction**

21.2.1

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

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

(iii) this Clause 21.2 (*Jurisdiction*) is for the benefit of the Issuer Trustee only. As a result, and notwithstanding Clauses (i) and (ii) above, the Issuer Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which the Issuer is incorporated, or (b) any jurisdiction of the governing law of an Issuer Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

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

parties, each of the parties hereby expressly submits to the jurisdiction of any court in which any such proceedings are brought.

Schedule 1
Form of Definitive Note

On the front:

Denomination	ISIN	Series	Certif. No.
[0100000]			

METROCENTRE FINANCE PLC
(Incorporated with limited liability in England and Wales)
£485,000,000 8.75% Secured Fixed Rate Notes due 2028

This Note forms part of a series as specified in the title above (the "**Notes**") of Metrocentre Finance plc (the "**Issuer**"). The Notes are subject to the terms and conditions (the "**Conditions**") set out on the reverse of this Note and are issued subject to, and with the benefit of, the Note Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Note.

The Issuer for value received promises to pay to the bearer of this Note, on presentation and (when no further payment is due in respect of this Note) surrender of this Note on the Interest Payment Date falling in December 2028 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions and to pay interest from the Issue Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Upon any payment of principal on this Note, the details of such payment shall be endorsed by or on behalf of the Issuer on the grid on the reverse of this Note and the Outstanding Principal Amount on this Note shall be reduced for all purposes by the amount so paid and endorsed.

This Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

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

In witness whereof the Issuer has caused this Note to be signed in facsimile on its behalf.

Dated [CLOSING DATE]

METROCENTRE FINANCE PLC

By:

per pro Intertrust Directors Limited, as director

This Note is authenticated without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

By:

Authorised Signatory

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

[*TERMS AND CONDITIONS*]

PAYMENTS OF PRINCIPAL

The following payments of principal in respect of this Note have been made:

Date of payment	**Amount of principal paid**	**Principal amount outstanding after payment**	**Notation made by or on behalf of the Paying Agent**

PRINCIPAL PAYING AGENT
HSBC BANK PLC

8 Canada Square, London, E14 5HQ

PAYING AGENT
HSBC BANK PLC

8 Canada Square, London, E14 5HQ

Form of Coupon

On the front:

METROCENTRE FINANCE PLC

£485,000,000 8.75% Secured Fixed Rate Notes due 2028

Coupon relating to a Note in the principal amount of £[100,000]

Coupon for the amount due on the Interest Payment Date falling in [•].

This Coupon is payable to bearer (subject to the Conditions endorsed on the Note to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Note) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Noteholders).

If the Note to which this Coupon relates shall have become due and payable before the maturity date of this Coupon, this Coupon shall become void and no payment shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

METROCENTRE FINANCE PLC

By:

per pro Intertrust Directors Limited, as director

Cp No.	Denomination	ISIN	Series	Certif. No.

On the back:

PRINCIPAL PAYING AGENT
HSBC BANK PLC

8 Canada Square, London, E14 5HQ

PAYING AGENT
HSBC BANK PLC

8 Canada Square, London, E14 5HQ

Form of Talon

On the front:

METROCENTRE FINANCE PLC

£485,000,000 8.75% Secured Fixed Rate Notes due 2028

Talon relating to Note in the principal amount of £[100,000].

Talon for further Coupons falling due on the Interest Payment Date falling in [●].

After all the Coupons relating to the Note to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified office of the Principal Paying Agent set out on the reverse hereof (or any other Principal Paying Agent or specified office duly appointed or nominated and notified to the Noteholders) upon production and surrender of this Talon.

If the Note to which this Talon relates shall have become due and payable before the original due date for exchange of this Talon, this Talon shall become void and no exchange shall be made in respect of it.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

METROCENTRE FINANCE PLC

By:

per pro Intertrust Directors Limited, as director

Talon No. ISIN [Series] [Certif. No.]

On the back:

PRINCIPAL PAYING AGENT
HSBC BANK PLC

8 Canada Square, London, E14 5HQ

Schedule 2
Part 1
Form of Temporary Global Note

ISIN: [●]
Common Code: [●]

METROCENTRE FINANCE PLC
(Incorporated with limited liability in England and Wales under the Companies Act 2006 with registered number 8704179)
£485,000,000 8.75% Secured Fixed Rate Notes due 2028

Temporary Global Note

This is to certify that the bearer is entitled to the sum of:

£485,000,000 (four hundred and eighty five million pounds sterling)

on the Interest Payment Date falling in December (or such earlier date as such principal sum may become payable in accordance with the Note Trust Deed (as defined below) and with the terms and conditions (the "**Conditions**") of the notes designated above (the "**Notes**") set out in Schedule 3 (*Terms and Conditions of the Notes*) to the note trust deed dated 20 November 2013 (the "**Note Trust Deed**") between Metrocentre Finance plc (the "**Issuer**") and HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Issuer Trustee) upon presentation and surrender of this Temporary Global Note and to interest at the rates and in the amounts determined in accordance with the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) payable in arrear on each Interest Payment Date in accordance with the Conditions. Unless otherwise defined in this Temporary Global Note capitalised terms used in this Temporary Global Note have the meaning given to them in the Conditions.

The aggregate Outstanding Principal Amount from time to time of Notes represented by this Temporary Global Note shall be an amount equal to the aggregate Outstanding Principal Amount from time to time entered in the records of both Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") (together the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interest in the Notes) shall be conclusive evidence of the Outstanding Principal Amount of the Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the Outstanding Principal Amount of the Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

On or after [●] (the "**Exchange Date**") this Temporary Global Note may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests recorded in the records of the relevant Clearing System in a permanent global Note (the "**Permanent Global Note**") in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Note submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from the Relevant Clearing System substantially to the following effect:

"CERTIFICATE
METROCENTRE FINANCE PLC
£485,000,000 8.75% Secured Fixed Rate Notes due 2028
Common Code [●] ISIN [●] (the "Notes")

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (our "**Member Organisations**") substantially to the effect set out in the temporary global Note in respect of the Notes, as of the date hereof, [●] principal amount of the Notes (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such temporary global Note excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[EUROCLEAR BANK S.A./N.V.] or [CLEARSTREAM BANKING, *SOCIÉTÉ ANONYME*]

By: Dated: "

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Note may require the exchange of an appropriate part of this Temporary Global Note for an equivalent interest in the Permanent Global Note by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than

15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

"CERTIFICATE
METROCENTRE FINANCE PLC
£485,000,000 8.75% Secured Fixed Rate Notes due 2028
Common Code [●] ISIN [●] (the "Notes")

To: Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*

This is to certify that as of the date hereof, and except as set out below, the Notes held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to [●] principal amount of such interest in the Notes in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Permanent Global Note (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Dated:

By:

[Name of person giving certificate]
As, or as agent for the beneficial owner(s) of the above Notes to which this certificate relates."

Upon any exchange of a part of this Temporary Global Note for an equivalent interest recorded in the records of the relevant Clearing Systems in the Permanent Global Note, the Issuer shall procure that details of the portion of the Outstanding Principal Amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and interests represented by this Temporary Global Note shall be reduced by an amount equal to such portion so exchanged.

The Permanent Global Note will be exchangeable in accordance with its terms for definitive Notes (the "**Definitive Notes**") in bearer form with Coupons attached.

This Temporary Global Note is subject to the Conditions and the Note Trust Deed and until the whole of this Temporary Global Note shall have been exchanged for equivalent interests in the Permanent Global Note its holder shall be entitled to the same benefits as if he were the holder of the Permanent Global Note for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Note for the relevant interest in the Permanent Global Note shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Note.

So long as this Temporary Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, notices required to be given to Noteholders may be given by their being delivered to Euroclear and/or Clearstream, Luxembourg and/or, as the case may be, such other clearing system, rather than by publication as required by the Conditions.

This Temporary Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness whereof the Issuer has caused this Temporary Global Note to be signed on its behalf.

Dated [ISSUE DATE]

METROCENTRE FINANCE PLC

By:

per pro Intertrust Directors Limited, as director

Certificate of Authentication

This Temporary Global Note is authenticated without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

HSBC BANK PLC

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Temporary Global Note is effectuated without warranty, recourse or liability by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule 2
Part 2
Form of Permanent Global Note

ISIN: [●]
Common Code: [●]

METROCENTRE FINANCE PLC
(Incorporated with limited liability in England and Wales)
£485,000,000 8.75% Secured Fixed Rate Notes due 2028

Permanent Global Note

This is to certify that the bearer is entitled to a principal sum not exceeding

£485,000,000 (four hundred and eighty five million pounds sterling)

(together with any applicable premium) on the Interest Payment Date falling in December (or such earlier date as such principal sum may become payable in accordance with the terms and conditions (the "**Conditions**") of the notes designated above (the "**Notes**") set out in Schedule 3 (*Terms and Conditions of the Notes*) to the note trust deed dated 20 November 2013 (the "**Note Trust Deed**") between Metrocentre Finance plc (the "**Issuer**") and HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as issuer trustee (the "**Issuer Trustee**") upon presentation and surrender of this Permanent Global Note and to interest at the rates and in the amounts determined in accordance with the Conditions (save that the calculation is made in respect of the total aggregate amount of the Notes) payable in arrear on each Interest Payment Date in accordance with the Conditions. Unless otherwise defined in this Permanent Global Note capitalised terms used in this Permanent Global Note have the meaning given to them in the Conditions.

The aggregate Outstanding Principal Amount from time to time of this Permanent Global Note shall be that amount not exceeding £485,000,000 equal to the aggregate Outstanding Principal Amount of the Notes from time to time entered in the records of both Euroclear S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and/or any permitted other clearing system (together, the "**relevant Clearing Systems**"), which shall be completed and/or amended as the case may be by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Note initially representing the Notes for a corresponding interest herein or upon the redemption or purchase and cancellation of Notes represented hereby or exchanged for Definitive Notes as described below.

The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its accountholders which reflect the amount of such accountholders' interests in the Notes) shall be conclusive evidence of the Outstanding Principal Amount of the Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the **nominal amount** of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of that relevant Clearing System at that time.

This Permanent Global Note is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Notes described below if this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention

permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Permanent Global Note may surrender this Permanent Global Note to or to the order of the Principal Paying Agent. In exchange for this Permanent Global Note, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes having attached to them all Coupons in respect of interest which has not already been paid on this Permanent Global Note.

"**Exchange Date**" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Except as otherwise described herein, this Permanent Global Note is subject to the Conditions and the Note Trust Deed and, until it is exchanged for Definitive Notes, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Notes for which it may be exchanged and as if such Definitive Notes had been issued on the date of this Permanent Global Note.

The Conditions shall be modified with respect to Notes represented by this Permanent Global Note by the following provisions:

Payments

Principal, premium (if applicable) and interest in respect of this Permanent Global Note shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Notes (or to or to the order of such other Paying Agent as shall have been notified to the Noteholders for this purpose) and each payment so made will discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems, but any failure to make the entries in the records of the relevant Clearing Systems shall not affect the discharge referred to above. References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Permanent Global Note falling due after the Exchange Date, unless exchange of this Permanent Global Note for Definitive Notes is improperly withheld or refused by or on behalf of the Issuer. Condition 8(c)(iii) (*Appointment of Agents*) will apply to the Definitive Notes only.

Notices

So long as this Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, notices required to be given to Noteholders may be given by their being delivered to Euroclear and/or Clearstream, Luxembourg and/or, as the case may be, such other clearing system, rather than by publication as required by the Conditions.

Prescription

Claims in respect of principal, premium (if applicable) and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium (if applicable)) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 10 (*Prescription*)).

Meetings

For the purposes of any meeting of Noteholders, the holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each £1 Outstanding Principal Amount of Notes for which this Permanent Global Note may be exchanged, subject to the provisions of Schedule 4, Part 1 (*Provisions for Meetings of Noteholders*) of the Note Trust Deed.

Issuer Trustee's Powers

In considering the interests of Noteholders in circumstances where this Permanent Global Note is held on behalf of any one or more of the relevant Clearing Systems, the Issuer Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of each relevant Clearing System or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Permanent Global Note and (b) consider such interests on the basis that such accountholders were the holder of this Permanent Global Note.

This Permanent Global Note shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness whereof the Issuer has caused this Permanent Global Note to be signed on its behalf.

Dated [CLOSING DATE]

METROCENTRE FINANCE PLC

By:

per pro Intertrust Directors Limited, as director

Certificate of Authentication

This Permanent Global Note is authenticated without warranty, recourse or liability by or on behalf of the Principal Paying Agent.

HSBC BANK PLC

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Permanent Global Note is effectuated without warranty, recourse or liability by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES THAT THE NOTES MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule 3
Terms and Conditions of the Notes

1 Form, Denomination and Title

The Notes are issued in bearer form in the minimum denomination of £100,000 and then integral multiples above that of £1,000 in excess thereof up to and including £199,000.

The Notes are serially numbered and are issued with Coupons attached.

Title to the Notes and the Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note, and "**holder**" (in relation to a Note or Coupon) means the bearer of any Note or Coupon.

Prior to the enforcement of the Issuer Security (as to which please see Condition 4 *(Security)* below), payments of interest, principal and other amounts due in respect of the Notes will be made under and in accordance with the Issuer Pre-Enforcement Priority of Payments (as defined in the Restructuring Definitions Schedule).

2 Not Used

3 Status of Notes

The Notes and the Coupons relating to them constitute direct and unconditional obligations of the Issuer and are secured in the manner described in Condition 4 (*Security*).

The Notes shall at all times rank *pari passu* and without any preference among themselves. As regards to the Issuer Secured Liabilities, the Notes will rank in order of priority in accordance with the Issuer Priorities of Payments set out in Conditions 4(c) (*Enforceable Security*) and (d) (*Payments Prior to Enforcement of the Issuer Security*) below.

Pursuant to Condition 12(h) *(Entitlement of the Issuer Trustee)* below, the Issuer Trustee shall have regard always to the interests of the Noteholders, and will not have regard to the interests of any other Issuer Secured Participant.

4 Security

(a) Security

Under the Issuer Security Documents, the Issuer secures its obligations, under the Issuer Documents to which it is a party (but not including the Subscription Agreement), to the Issuer Secured Participants by granting security in favour of the Issuer Trustee for itself and on trust for the other Issuer Secured Participants (the "**Issuer Security**") in accordance with and as set out in the Issuer Deed of Charge as follows:

(i) first fixed charges over the Issuer's right, title and interest and benefit present and future in the Issuer Accounts (including the Issuer Standby Drawing Account) and any Eligible Investments from time to time acquired

and all the present and future dividends and distributions of such Eligible Investments;

(ii) an assignment or fixed charge of all the Issuer's right, title and interest and benefit present and future in the Issuer Documents (including the Intercompany Loan Agreement and including its right, title, benefit and interest present and future in, to and under the Obligor Security), including all monies payable to the Issuer under or in connection with such Issuer Documents; and

(iii) a first floating charge over all the Issuer's undertaking and, without limitation, all its property rights and assets, both present and future (including assets expressed to be charged by way of fixed charge or assigned by way of security pursuant to Issuer Deed of Charge).

Any Further Notes or New Notes (as the case may be) issued by the Issuer under Condition 16 *(Further Issues)* below will share in the Issuer Security constituted by the Issuer Security Documents, upon and subject to the terms thereof.

(b) Relationship among Noteholders and with other Issuer Secured Participants

The Noteholders from time to time are Issuer Secured Participants. The Issuer Trustee is an Issuer Secured Participant on its own behalf and on behalf of the Noteholders from time to time, and will have regard to the interests of all the holders of the Notes as a single class.

Pursuant to Condition 12(h) *(Entitlement of the Issuer Trustee)* below, the Issuer Trustee shall have regard always to the interests of the Noteholders, and will not have regard to the interests of any other Issuer Secured Participant.

The Note Trust Deed contains, *inter alia*, provisions detailing the Issuer Trustee's obligations to consider the interests of Noteholders as regards all discretions of the Issuer Trustee.

(c) Enforceable Security

Upon enforcement of the Issuer Security, the proceeds of such enforcement (other than amounts standing to the credit of the Issuer Standby Drawing Account, which shall be used to repay any Standby Drawing to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement) shall be applied by the Issuer Trustee (or any Receiver appointed by it) in accordance with the Issuer Post-Enforcement Priority of Payments and subject to the other provisions of the Issuer Security Documents, and which are set out below for the information of Noteholders, as follows:

(a) *firstly*, in payment or satisfaction of any fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Trustee under the Note Trust Deed and any agent, attorney, delegate or Receiver appointed by the Issuer Trustee;

(b) *secondly*, in payment or satisfaction, *pari passu* and *pro rata* of:

(i) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses,

charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Agents under the Paying Agency Agreement;

(ii) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement;

(iii) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement;

(iv) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;

(v) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than any amounts due under paragraphs (c) and (f) below); and

(vi) the fees, costs, charges, expenses and liabilities due and payable to each Rating Agency;

(c) *thirdly*, in or towards satisfaction of payment of (firstly) any interest and (secondly) any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement, other than any amount payable under paragraph (f) below;

(d) *fourthly*, in payment or satisfaction of interest, fees and other amounts (other than principal) due and payable in respect of the Notes;

(e) *fifthly*, in payment or satisfaction of principal due in respect of the Notes until the Notes have been repaid in full;

(f) *sixthly*, in or towards satisfaction of any payment due or overdue from the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement equal to the aggregate of any amounts payable by the Issuer to the Liquidity Facility Provider in respect of its obligation to gross up any payments made by it in respect of the Liquidity Facility or to make any payment of increased costs to the Liquidity Facility Provider or to amounts payable on an accelerated basis as a result of illegality (excluding accrued interest, principal and recurring fees and commissions) on the part of the Liquidity Facility Provider, or any other amounts not referred to in any other paragraph of these payment priorities; and

(g) *seventhly*, after retaining the Issuer Lender Profit Amount (which the Issuer may, after meeting any corporation tax thereon, use to pay a dividend or otherwise to

pay to such account or person nominated by the Issuer), any remaining amount by way of rebate of Ongoing Facility Fees to the Borrower under the terms of the Intercompany Loan Agreement.

If the moneys received by the Issuer Trustee are not enough to pay in full all amounts to persons whose claims rank rateably, the Issuer Trustee shall apply the moneys pro rata on the basis of the amount due to each party entitled to such payment.

(d) Payments Prior to Enforcement of the Issuer Security

Prior to any enforcement of the Issuer Security, payments by the Issuer in respect of the Notes will be made by it in accordance with the Issuer Pre-Enforcement Priority of Payments, which are set out below for the information of Noteholders, as follows:

(a) *firstly*, in payment or satisfaction of, any fees (including without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, expenses, disbursements, charges, liabilities and any other amounts (including any VAT thereon), due and payable to the Issuer Trustee under the Note Trust Deed;

(b) *secondly*, in payment or satisfaction of any tax for which the Issuer is primarily liable to the appropriate tax authorities (other than corporation tax on the Issuer Lender Profit Amount to be paid under paragraph (e) below);

(c) *thirdly*, in payment or satisfaction, *pari passu* and *pro rata* of:

(i) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Agents under the Paying Agency Agreement;

(ii) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement;

(iii) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Account Bank under the Issuer Account Bank Agreement;

(iv) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Issuer Cash Manager under the Issuer Cash Management Agreement;

(v) the fees (including, without limitation, legal fees), other remuneration and indemnity payments (if any), costs, claims, disbursements, expenses, charges, liabilities and any other amounts (including any VAT thereon) due and payable to the Liquidity Facility Provider under the Liquidity Facility Agreement (other than any amounts due under paragraphs (d) and (j) below); and

(vi) the fees, costs, charges, expenses and liabilities due and payable to each Rating Agency;

(d) *fourthly*, in or towards satisfaction of payment of (firstly) any interest and (secondly) any principal owing by the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement, other than any amount payable under paragraph (j) below;

(e) *fifthly*, in retention of the Issuer Lender Profit Amount, (which the Issuer may, after meeting any corporation tax payable in respect of the Issuer Lender Profit Amount which has not already been paid under paragraph (b) above thereon, use to pay a dividend or otherwise to pay to such account or person nominated by the Issuer);

(f) *sixthly*, payment of amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer prior to the next Interest Payment Date, of which the Issuer Cash Manager has notice prior to the relevant Interest Payment Date, which amounts have been incurred without breach by the Issuer of the Issuer Documents to which it is a party (and for which payment has not been provided for elsewhere);

(g) *seventhly*, in payment or satisfaction of interest, fees and other amounts (other than principal) due and payable in respect of the Notes;

(h) *eighthly*, in payment or satisfaction of principal due in respect of the Notes until the Notes have been repaid in full;

(i) *ninthly*, to the extent that the aggregate of amounts credited to the Issuer Debt Service Reserve Account together with the undrawn commitment of any Liquidity Facility Agreement does not equal or exceed the then-applicable Debt Service Reserve Required Amount, an amount equal to such shortfall;

(j) *tenthly*, *pro rata* and *pari passu* (i) in or towards satisfaction of any payment due or overdue from the Issuer to the Liquidity Facility Provider under the Liquidity Facility Agreement equal to the aggregate of any amounts payable by the Issuer to the Liquidity Facility Provider in respect of its obligation to gross up any payments made by it in respect of the Liquidity Facility or to make any payment of increased costs to the Liquidity Facility Provider or to amounts payable on an accelerated basis as a result of illegality (excluding accrued interest, principal and recurring fees and commissions) on the part of the Liquidity Facility Provider, or any other amounts not referred to in any other paragraph of these payment priorities, and (ii) on each Interest Payment Date commencing on and following an Affected Standby Drawing Amortisation Date, in or towards prepayment by the Issuer of any Affected Standby Drawing using any Ongoing Facility Fee received for such purpose in accordance with the Intercompany Loan Agreement; and

(k) *eleventhly*, any remaining amount by way of rebate of Ongoing Facility Fees to the Borrower under the terms of the Intercompany Loan Agreement.

5 Issuer Covenants

So long as any of the Notes remains outstanding, the Issuer shall comply with the covenants as set out in the Issuer Deed of Charge and the other covenants contained in the Issuer Documents and the Finance Documents to which the Issuer is a party.

6 Interest

Subject to and in accordance with Conditions 6A (*Cash Pay Interest*), 6B (*Payment in Kind Interest*), 6C (*PIK Interest (Capitalised)*) and 6D (*Interest – miscellaneous*), the Notes will bear interest at an aggregate rate that is equal to 8.75 per cent. per annum.

6A Cash Pay Interest

The Notes bear cash pay interest on the Non-PIK Outstanding Principal Amount of the Notes from and including the Issue Date at the rate of 4.125 per cent. per annum (the "**Cash Pay Interest Rate**") payable semi-annually in arrear on 6 June and 6 December in each year (each an "Interest Payment Date"), except that the first payment of interest, to be made on 6 June 2014, will be in respect of the period from and including the Issue Date to but excluding 6 June 2014.

Interest under this Condition 6A (*Cash Pay Interest*) ("**Cash Pay Interest**") will be payable on the Notes in arrear in equal instalments of £20.625 per Calculation Amount (as defined in Condition 20 (*Definitions*) below) on each Interest Payment Date, or £22.428 per Calculation Amount in respect of interest payable on the Notes on the first Interest Payment Date, provided that on the Interest Payment Dates falling on 6 December 2021, 6 June 2022 and 6 December 2022, an amount equal to the interest that has accrued in accordance with this Condition 6A (*Cash Pay Interest*) (the "**2021/2022 Cash Pay Interest**") shall be added to the Outstanding Principal Amount instead of being paid in cash.

Each Note will cease to bear Cash Pay Interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the Cash Pay Interest Rate in accordance with this Condition 6A (*Cash Pay Interest*) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Issuer Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6B Payment in Kind Interest

The Notes shall bear payment in kind interest on the Non-PIK Outstanding Principal Amount of the Notes from and including the Effective Date at the rate of 4.625 per cent. per annum (the "**PIK Interest Rate**") and shall be payable semi-annually in arrear on each Interest Payment Date, starting with the Interest Payment Date falling in December 2020 (the "**December 2020 IPD**") in accordance with and subject to the immediately following paragraph.

On each Interest Payment Date on and after the December 2020 IPD, an amount equal to the interest that has accrued in accordance with this Condition 6B (*Payment in Kind Interest*) (the "**PIK Interest**") shall be added to the Outstanding Principal Amount instead of being paid in cash.

Each Note will cease to bear PIK Interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the PIK Interest Rate in accordance with this Condition 6B

(*Payment in Kind Interest*) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Issuer Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6C PIK Interest (Capitalised)

The Notes bear payment in kind interest on the Capitalised PIK Outstanding Principal Amount of the Notes from and including the December 2020 IPD at the rate of 8.75 per cent. per annum (the "**PIK Interest (Capitalised) Rate**") payable semi-annually in arrear on each Interest Payment Date, starting with the Interest Payment Date falling in June 2021 (the "**June 2021 IPD**").

On each Interest Payment Date on and after the June 2021 IPD, an amount equal to the interest that has accrued in accordance with this Condition 6C (*PIK Interest (Capitalised)*) (the "**PIK Interest (Capitalised)**") shall be added to the Outstanding Principal Amount instead of being paid in cash.

Each Note will cease to bear PIK Interest (Capitalised) from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the PIK Interest (Capitalised) Rate in accordance with this Condition 6C (*PIK Interest (Capitalised)*) (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Issuer Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

6D Interest – miscellaneous

(a) **Day Count Fraction**: Where interest is to be calculated in respect of a period which is longer than, equal to or shorter than an Interest Period (as defined below), the Day Count Fraction used will be as defined in Condition 20 (*Definitions*) below.

(b) **Interest Periods**: In these Conditions, each of the following is an "**Interest Period**": (i) (in respect of Cash Pay Interest Rate only) the period beginning on and including Issue Date and ending on but excluding the first Interest Payment Date; (ii) (in respect of Cash Pay Interest Rate only) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date; (iii) (in respect of the PIK Interest Rate only) the period beginning on and including Effective Date and ending on but excluding the December 2020 IPD; (iv) (in respect of PIK Interest Rate only) each successive period beginning on and including the December 2020 IPD and ending on but excluding the next succeeding Interest Payment Date; (v) (in respect of the PIK Interest (Capitalised) Rate only) the period beginning on and including December 2020 IPD and ending on but excluding the June 2021 IPD; and (vi) (in respect of PIK Interest (Capitalised) Rate only) each successive period beginning on and

including the June 2021 IPD and ending on but excluding the next succeeding Interest Payment Date.

(c) **Calculation of Cash Pay Interest**: Cash Pay Interest in respect of any Note shall be calculated per Calculation Amount (by reference to the Non-PIK Principal Amount Outstanding for that Note). The amount of Cash Pay Interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the Cash Pay Interest Rate, the Calculation Amount and the Day Count Fraction for the relevant period, rounded as provided in Condition 6D(f) (*Margin and Rounding*) below.

(d) **Calculation of PIK Interest**: PIK Interest in respect of any Note shall be equal to the product of the PIK Interest Rate, the Non-PIK Outstanding Principal Amount for that Note and the Day Count Fraction for the relevant period, rounded as provided in Condition 6D(f) (*Margin and Rounding*) below.

(e) **Calculation of PIK Interest (Capitalised)**: PIK Interest (Capitalised) in respect of any Note shall be equal to the product of the PIK Interest (Capitalised) Rate, the Capitalised PIK Outstanding Principal Amount for that Note and the Day Count Fraction for the relevant period, rounded as provided in Condition 6D(f) (*Margin and Rounding*) below.

(f) **Margin and Rounding**: For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the United Kingdom.

7 Redemption and Purchase

(a) **Expected Maturity:** Unless previously redeemed in full, or purchased and cancelled as provided below, each Note will be redeemed on the Expected Maturity Date as follows and to the following extent:

(i) if, by the Expected Maturity Date, the Issuer has received repayment of the ICL Loan (in accordance with the provisions of the Intercompany Loan Agreement) of a principal amount equal to the Outstanding Principal Amount, then the Notes will be redeemed in full, together with accrued but unpaid or uncapitalised Cash Pay Interest and accrued but uncapitalised PIK Interest and PIK Interest (Capitalised) with respect to the Notes being redeemed to the date of redemption; and

(ii) if, by the Expected Maturity Date, the Issuer has received repayment of the ICL Loan (in accordance with the provisions of the Intercompany Loan Agreement) of a principal amount less than the Outstanding Principal Amount, then the Notes will be redeemed *pro rata* in part to the extent of the amount which is so deposited, together with accrued but unpaid or uncapitalised Cash Pay Interest and accrued but uncapitalised PIK Interest and PIK Interest (Capitalised) with respect to the Notes being redeemed to the date of redemption.

If the Notes are not redeemed in full by their Expected Maturity Date, then on each Interest Payment Date which thereafter occurs, such Notes will be redeemed in full or, as the case may be, *pro rata* in part to the extent of the principal amount which, if any, is received by the Issuer in repayment of the ICL Loan (in accordance with the provisions of the Intercompany Loan Agreement) until the earlier of (a) such time as the Notes are redeemed in full in accordance with Condition 7(f) (*Early Redemption following an Obligor Event of Default*) below or (b) (*Final Redemption*) the Final Maturity Date.

(b) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, the Notes shall be finally redeemed on the Final Maturity Date at its Outstanding Principal Amount, together with accrued but unpaid or uncapitalised Cash Pay Interest and accrued but uncapitalised PIK Interest and PIK Interest (Capitalised) with respect to the Notes being redeemed to the date of redemption.

(c) **Early Redemption Amount:** The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 7(d) (*Redemption for Taxation or Other Reasons*), 7(e) (*Early Redemption on prepayment of the ICL Loan under the Intercompany Loan Agreement*) or 7(f) (*Early Redemption following an Obligor Event of Default*) or upon it becoming due and payable as provided in Condition 11 (*Issuer Events of Default*), shall be the Outstanding Principal Amount (or part thereof in the case of a partial redemption, as the case may be) unless such redemption is as a result of either a voluntary prepayment of the ICL Loan or any other prepayment of the ICL Loan in connection with which, pursuant to paragraph 9.5 of Schedule 4 (*Prepayment Events and Principles*) to the Intercompany Loan Agreement, a Make-Whole Amount is stated to apply, in which case the Early Redemption Amount shall be an amount equal to the sum of:

(i) the Outstanding Principal Amount (or part thereof if the redemption is partial); and

(ii) an amount equal to:

(A) the product of the Non-PIK Outstanding Principal Amount of the Notes (or part thereof if the redemption is partial) and the price, expressed as a percentage (rounded to three decimal places, with 0.005 being rounded down), (as reported in writing to the Issuer and the Issuer Trustee by a reputable independent financial adviser appointed by the Issuer) at which the Gross Redemption Yield (as defined below) on the Notes (assuming, for this purpose, that the aggregate principal amount of the Notes is equal to the applicable Non-PIK Outstanding Principal Amount and that the applicable rate of interest on the Notes is the Cash Pay Interest Rate only) on the Reference Date (as defined below) is equal to the sum of (i) the Gross Redemption Yield at 3:00pm (London time) on such date of the Reference Gilt (or, where such financial adviser advises the Issuer and the Issuer Trustee that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as such financial adviser may recommend) and (ii) 0.50 per cent.; *less*

(B) the Non-PIK Outstanding Principal Amount of the Notes (or part thereof if the redemption is partial),

subject in the case of this sub-paragraph (ii) to a minimum of zero.

(d) Redemption for Taxation or Other Reasons: If:

(i) the Issuer has or will become obliged to withhold or deduct amounts as described under Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom (in the case of a payment by the Issuer) or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the Notes;

(ii) by reason of a change in tax law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, on the next Interest Payment Date, the Borrower would be required to deduct or withhold from any present or future payment of principal, interest or other sum due and payable to the Issuer pursuant to the ICL Loan made under the Intercompany Loan Agreement any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed in the jurisdiction of the Borrower or any political sub-division thereof or any authority thereof or therein; or

(iii) by reason of a change in law, which change becomes effective on or after the Issue Date, it has become, or will become unlawful for the Issuer to make, fund or allow to remain outstanding all or any loans made by it under the Intercompany Loan Agreement,

then the Issuer may, in order to avoid the relevant deductions, withholding or illegality, but is not obliged to, use its reasonable endeavours to arrange the substitution of a company incorporated and/or tax resident in another jurisdiction as principal debtor under the Notes and as lender under the Intercompany Loan Agreement upon satisfying the conditions for substitution of the Issuer as set out in Condition 12 (*Meetings of Noteholders, Modification, Waiver and Substitution*) if such substitution would be effective to avoid the relevant deduction, withholding or illegality. If the Issuer is unable to arrange a substitution as described above having used reasonable endeavours to do so and, as a result, the relevant deduction, withholding or illegality is continuing then the Issuer may redeem the Notes at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Issuer Trustee and Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7(c) (*Early Redemption Amount*) above) (together with (without double counting) interest accrued to the date fixed for redemption), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to substituting the relevant company as a substitute Issuer, or prior to the publication of any notice of redemption pursuant to this Condition 7(d) (*Redemption for Taxation or Other Reasons*) (as applicable), the Issuer shall deliver to the Issuer Trustee:

(A) a certificate signed by two directors of the Issuer stating that (I) the obligation referred to in (i), (ii) or (iii) above, as applicable, has arisen and cannot be avoided by the Issuer taking reasonable measures available to it and setting out details of such circumstance and the Issuer Trustee shall be entitled to accept such certificate as sufficient evidence that the obligation referred to in (i), (ii) or (iii), as applicable, has arisen and cannot be avoided, in which event it shall be conclusive and binding on Noteholders and Couponholders and (II) (in the case of a redemption by the Issuer in accordance with this Condition) confirming:

(a) that no Issuer Enforcement Notice has been delivered to it by the Issuer Trustee; and

(b) that it will have the necessary funds required to redeem the Notes in full and pay any amounts required under the then applicable Issuer Priorities of Payments to be paid in priority to or pari passu with such redemption; and

(B) a legal opinion (in form and substance satisfactory to the Issuer Trustee) from a firm of lawyers in the Issuer's jurisdiction and/or any other relevant jurisdiction, in each case (approved in writing by the Issuer Trustee), opining on the relevant change in regulation or law.

Any certificate and legal opinion given by or on behalf of the Issuer pursuant to this Condition may be relied on by the Issuer Trustee without further investigation and shall be conclusive and binding on all Noteholders.

(e) **Early Redemption on prepayment of the ICL Loan under the Intercompany Loan Agreement:** If the Borrower gives notice to the Issuer under the Intercompany Loan Agreement that it intends to prepay all or part of the ICL Loan, or the Borrower is required to prepay all or part of the ICL Loan made under the Intercompany Loan Agreement, the Issuer shall, upon giving not more than 30 nor less than 5 Business Days' notice to the Issuer Trustee, the Issuer Secured Participants and the Noteholders in accordance with Condition 17 (*Notices*) (and provided that in each case such notice shall expire on an Interest Payment Date), redeem (where the ICL Loan is being prepaid in whole) all of the Notes or (where part only of the ICL Loan is being prepaid) the proportion of the Notes which the proposed prepayment amount bears to the amount of the Outstanding Principal Amount of the ICL Loan, in each case at the Early Redemption Amount (as described in Condition 7(c) (*Early Redemption Amount*) above), together with (without double counting) accrued interest thereon, calculated in respect of the Notes (or part thereof to be redeemed).

(f) **Early Redemption following an Obligor Event of Default:** If the Issuer receives (or is to receive) any moneys from the Borrower when an Obligor Event of Default is outstanding (and following the delivery of an Obligor Enforcement Notice pursuant to the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) in repayment of all or any part of the ICL Loan, the Issuer shall, upon giving not more than 30 nor less than 5 Business Days' notice to the Issuer Trustee, the Issuer Secured Participants and the Noteholders in accordance with Condition 17 (*Notices*) apply such moneys in accordance with the relevant Issuer Priorities of Payments to redeem the then outstanding Notes, at their Outstanding Principal Amount plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, the Final Maturity

Date)). In the event that there are insufficient moneys to redeem all of the Notes outstanding together with accrued interest thereon, the Notes shall be redeemed in part in the proportion which the Outstanding Principal Amount of the ICL Loan to be prepaid in part bears to the total aggregate Outstanding Principal Amount of the ICL Loan, together with (without double counting) accrued interest thereon.

(g) **Purchases by the Issuer:** The Issuer may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise, provided that no Issuer Event of Default has occurred and is continuing, and provided that any tender offer made generally to the holders of the Notes is made available to be participated in by all of the holders of the Notes. Any Notes purchased by the Issuer pursuant to this Condition must then be cancelled in accordance with paragraph (i) below.

(h) **Purchases by the Obligors:** Each of the Obligors and Holding Obligors, in each case resident for tax purposes in the United Kingdom, may at any time purchase Notes in the open market, in accordance with (where applicable) the provisions of the Intercompany Loan Agreement (and provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith), provided that any Notes purchased by any such Obligor or Holding Obligor shall be immediately surrendered to the Issuer and cancelled in accordance with paragraph (i) below.

(i) **Cancellation:** All Notes purchased by the Issuer or any Obligor or Holding Obligor will be immediately surrendered for cancellation, by surrendering each such Note together with all unmatured Coupons to the Principal Paying Agent and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged talons for further Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Upon such cancellation, there shall be a corresponding cancellation and deemed repayment in the principal amount outstanding of the ICL Loan.

8 Payments

(a) **Bearer Notes:** Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and, as appropriate, surrender of the relevant Notes or Coupons (in the case of interest, save as specified in Condition 8(d)(ii)) (*Unmatured Coupons*), as the case may be, at the specified office of the Principal Paying Agent outside the United States of America, by transfer to an account denominated in sterling with a Bank. "**Bank**" means a bank in London.

(b) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives or other laws to which the Issuer or its Agents agree to be subject and neither the Issuer nor its Agents will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of this Condition 8 (*Payments*). No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Appointment of Agents:** The Principal Paying Agent initially appointed by the Issuer and its specified office is listed below or as set out in the Restructuring Definitions Schedule. The Agents act solely as agents of the Issuer and do not assume any obligation or

relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time, provided it has supplied the proper notice specified in the Paying Agency Agreement to vary or terminate the appointment of the Agents and to appoint additional or other paying agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) such other agents as may be required by any other stock exchange on which the Notes may be listed in each case, as approved by the Issuer Trustee and (iii) a paying agent with a specified office in the United Kingdom.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders by the Issuer.

(d) Unmatured Coupons:

(i) Upon the due date for redemption of any Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured or unexchanged Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured or unexchanged Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10 *(Prescription)*).

(ii) Where any Note is presented for redemption without all unmatured Coupons, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Issue Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it, as the case may be.

(e) Non-Business Days: If any date for payment in respect of any Note or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

9 Taxation

All payments of principal, interest and premium (if any) by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Principal Paying Agent or the Issuer Trustee shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Issuer, the Principal Paying Agent or the Issuer Trustee will be obliged to make any additional payments to the Noteholders or the Couponholders in respect of such withholding or deduction. The Issuer, the Principal Paying Agent or the Issuer Trustee may require holders to provide such certifications and other documents as required by applicable law in order to qualify for exemptions from applicable tax laws.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Issuer Events of Default

(a) If any of the following events ("**Issuer Events of Default**") occurs and is continuing, the Issuer Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in Outstanding Principal Amount of the Notes then outstanding or if so directed by a Noteholder Extraordinary Resolution shall (subject in all cases to its being indemnified, prefunded or secured to its satisfaction), deliver a notice to the Issuer in writing (an "**Issuer Enforcement Notice**") that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(i) **Non-Payment:** default is made for more than 5 Business Days (in the case of interest) or 3 Business Days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Note Trust Deed or any other Issuer Document which default is incapable of remedy or, if in the opinion of the Issuer Trustee capable of remedy, is not in the opinion of the Issuer Trustee remedied within 30 days (or such longer period as the Issuer Trustee may permit) after notice of such default shall have been given to the Issuer by the Issuer Trustee; or

(iii) **Insolvency Event:** an Insolvency Event occurs in respect of the Issuer; or

(iv) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Note Trust Deed,

provided that in the case of sub-paragraph (a)(ii) the Issuer Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

(b) **Obligor Event of Default:** at any time after the occurrence of an Obligor Event of Default, (i) subject to and in accordance with the provisions of the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Issuer Trustee may request the Obligor Security Trustee to take such steps as it may think fit to enforce the Obligor Security and (ii) subject to and in accordance with the provisions of the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Issuer may accelerate or demand or otherwise enforce the Intercompany Loan Agreement.

12 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **[Not used]**

(b) **Meetings of Noteholders**: In relation to any vote of the Noteholders required to be taken under these Conditions, the Finance Documents and the Note Trust Deed, such vote may be taken by a meeting of the Noteholders or a Written Resolution in accordance with Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to the Note Trust Deed, or in accordance with the Direct Voting Mechanic. If such vote will be undertaken by way of a

meeting of the Noteholders or a Written Resolution, references to Quorum Requirement, Majority Requirement and Decision Period shall be construed instead in accordance with the requirements as to quorum, majority, timings and/or decision periods as provided under Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to the Note Trust Deed. Accordingly, the Note Trust Deed contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the modification of these Conditions, the Note Trust Deed and any other Finance Document. Any modification of these Conditions, the Note Trust Deed and any other Finance Document may, subject to a Basic Terms Modification or a JPT Modification as described below, be made if sanctioned by a Noteholder Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Note Trust Deed. Such a meeting may be convened by Noteholders holding not less than 25 per cent. in Outstanding Principal Amount of the Notes for the time being outstanding.

The quorum for any meeting convened to consider a Noteholder Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Outstanding Principal Amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the Outstanding Principal Amount of the Notes held or represented, save in relation to a Noteholder Extraordinary Resolution in relation to an Enforcement Instruction Notice or a Further Enforcement Instruction Notice, where upon adjournment the quorum shall be two or more persons being or representing Noteholders holding at least 25 per cent. of the Outstanding Principal Amount of the Notes. A Noteholder Extraordinary Resolution shall be duly passed at such a meeting if voted on and supported by not less than 75 per cent. of the votes cast, save that where the Noteholder Extraordinary Resolution relates to a director appointment as contemplated in Condition 12(i) below during the Business Plan Rejection Period, such resolution shall be duly passed at such a meeting if voted on and supported by not less than 60 per cent. of the votes cast.

If the business of such meeting includes consideration of: (x) a JPT Modification; or (y) any of the following proposals, including any amendment to a Finance Document which would require, be contingent upon or have the effect of one of the following:

(i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes;

(ii) to reduce or cancel the Outstanding Principal Amount of, or any premium payable on redemption of, the Notes;

(iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any interest in respect of the Notes;

(iv) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;

(v) to vary the currency or currencies of payment or denomination of the Notes (other than in the event of the adoption of the euro as its lawful currency by the United Kingdom);

(vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Noteholder Extraordinary Resolution;

(vii) other than pursuant to Condition 12(g) (*Substitution*), to effect the exchange, conversion or substitution of any Notes for, or their conversion into, shares, Notes or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(viii) to alter the Issuer Priorities of Payments insofar as such alteration would affect the Notes; or

(ix) to amend this definition,

(each a "**Basic Terms Modification**"), then the necessary quorum for a JPT Modification or a Basic Terms Modification shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 33.33 per cent., in Outstanding Principal Amount of the Notes for the time being outstanding. Any Noteholder Extraordinary Resolution in respect of a JPT Modification or a Basic Terms Modification shall be duly passed at such a meeting if voted on and supported by not less than 75 per cent. of the votes cast, and if duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Note Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Notes shall for all purposes be as valid and effective as a Noteholder Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(c) Discretion of the Issuer Trustee in relation to any modification of, and waivers in respect of, the Finance Documents: The Issuer Trustee may agree, or direct the Obligor Security Trustee to agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification of any of the provisions of these Conditions, the Note Trust Deed or any other Finance Document that is of a formal, minor or technical nature or is made to correct a manifest error; and

(ii) any other modification (other than a JPT Modification or a Basic Terms Modification), or any waiver or authorisation of any breach or proposed breach, of any of the provisions of these Conditions, the Note Trust Deed or any other Finance Document, or determine that an Issuer Event of Default or an Issuer Potential Event of Default shall not be treated as such, and may instruct the Obligor Security Trustee that an Obligor Event of Default or a Obligor Potential Event of Default should not be treated as such, provided that in each case is in the opinion of the Issuer Trustee not materially prejudicial to the interests of the Noteholders (as that term is defined in the Note Trust Deed),

provided that in relation to (ii) above (and in relation only to the waiver or authorisation of any breach or proposed breach or a determination that an Issuer Event of Default or an Issuer Potential Event of Default, Obligor Event of Default or an Obligor Potential Event of Default shall not be treated as such), the Issuer Trustee shall not exercise any powers conferred on it hereby in contravention of any express direction given by Noteholder Extraordinary Resolution in accordance with this Condition or of a request in writing made by holders of not less than 25 per cent. in aggregate of the principal amount of the Notes then outstanding but no such direction or request shall affect any waiver, authorisation or

determination previously given or made. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, unless the Issuer Trustee requires otherwise, such modification shall be notified by the Issuer to the Noteholders as soon as practicable. The delivery by the Issuer of a Ratings Affirmation shall entitle the Issuer Trustee to take a Ratings Affirmation into account in whether to decide that the relevant matter is not materially prejudicial to the interests of the Noteholders.

Notwithstanding any other term of these Conditions, the Issuer Trustee shall not agree or direct the Obligor Security Trustee to agree, pursuant to this Condition 12(c) (*Discretion of the Issuer Trustee in relation to any modification of, and waivers in respect of, the Finance Documents*), to any modification to the Note Trust Deed, these Conditions or any other Finance Document in respect of, or which would have the effect of a JPT Modification or a Basic Terms Modification unless approved by a Noteholder Extraordinary Resolution.

(d) Voting by the Noteholders in respect of Modifications, Consents, Waivers and other matters to or under the Finance Documents:

In respect of any modification, consent, waiver or other matter to or under the Finance Documents, in respect of which the Issuer Trustee does not exercise the discretion afforded it under Condition 12(c) *(Discretion of the Issuer Trustee in relation to any modification of, and waivers in respect of, the Finance Documents)* above the Issuer Trustee shall act as directed to do so by a Noteholder Extraordinary Resolution.

In respect of any modification, consent or waiver to or under the Finance Documents, to be taken in accordance with the Direct Voting Mechanic, such vote will be passed, for or against the relevant matter (as the case may be) provided that it meets the applicable Quorum Requirement and Majority Requirement, within the requisite Decision Period.

Any Noteholder which by itself or together with any other Noteholder holds Notes having an aggregate Outstanding Principal Amount of at least 10 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding may instruct the Issuer Trustee (an "**Instruction Notice**") to instruct the Obligor Security Trustee to exercise any of the rights granted to the Obligor Security Trustee under, pursuant to or in relation to, the Finance Documents, subject (if applicable) to any express requirements set out in the Finance Documents as to any specified percentage of Outstanding Principal Amount of the Notes required to exercise a specific right (including, without limitation, any express requirements pursuant to Conditions 12(i) and 12(j) below or relating to the right to instruct the Obligor Security Trustee to take any Enforcement Action), provided that where such instruction from a Noteholder or Noteholders is delivered in connection with the matters set out in paragraphs 3(b) (*Compliance Certificate*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) or paragraph 5.3 (*Revised Covenant Testing upon Headlease Forfeiture*) of Schedule 3 (*Covenant Testing*) of the Intercompany Loan Agreement, the reference in this paragraph to 10 per cent. shall be to 25 per cent., and where such instruction from a Noteholder or Noteholders is delivered in connection with the matters set out in paragraph 4(b) (*Investor Reports*) of Part 1 (*Information Covenants*) of Schedule 2 (*Covenants*) of the Intercompany Loan Agreement, the reference in this paragraph to 10 per cent. shall be to 20 per cent.

(e) Direction of the Issuer Trustee in Respect of Other Matters:

In relation to the exercise by it of any other right under any Finance Document, or the discharge by it of any duty or responsibility under any Finance Document, including (but without limitation) any decision as to whether the Obligor Security Trustee should deliver

an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or that the Enforcement Period should end, in relation to any Further Enforcement Instruction Notice, or as to whether any Issuer Enforcement Notice should be delivered, the Issuer Trustee will seek the instructions of the Noteholders, acting by Noteholder Extraordinary Resolution or (only in the case of any decision as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or that the Enforcement Period should end, in relation to any Further Enforcement Instruction Notice, or as to whether any Issuer Enforcement Notice should be delivered) in writing by 25 per cent. of the Notes outstanding, unless the Issuer Trustee chooses to exercise its discretion as described under Condition 12(c) *(Discretion of the Issuer Trustee in relation to any modification of, and waivers in respect of, the Finance Documents)* above. Having received the instructions of the Noteholders, or having so exercised its discretion, the Issuer Trustee will instruct the Obligor Security Trustee accordingly.

(f) The Direct Voting Mechanic:

As more fully set out in the Note Trust Deed, in respect of any vote of the Noteholders to be taken in accordance with the Direct Voting Mechanic, no physical meeting of Noteholders will be held and each Noteholder may only vote by way of Block Voting Instruction and voting by the Noteholders in relation to any matter under the Finance Documents shall be determined on a pound-for-pound basis by reference to the Outstanding Principal Amount owed to each of the holders of the Notes voting so that all votes in favour of the proposal and all votes against the proposal are considered on an aggregate basis, and the following provisions shall apply:

(i) All such decisions shall be taken by way of a Noteholder Extraordinary Resolution, which complies with the requisite Quorum Requirements and Majority Requirements within the applicable Decision Period.

(ii) For the purposes of determining the votes cast by a Noteholder, each Noteholder shall have one vote in respect of each £1 of Outstanding Principal Amount of Notes held or represented by it.

(iii) Votes will be divided between votes cast in favour, and votes cast against, on a pound for pound basis in respect of the Outstanding Principal Amount of Notes then held by Noteholders that vote on a proposed resolution within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Issuer Trustee;

(iv) In respect of any modification, consent or waiver to or under the Finance Documents (including, without limitation, any Obligor Deed of Charge Matter) to be taken in accordance with the Direct Voting Mechanic, such vote will be passed by way of a Noteholder Extraordinary Resolution, for or against the relevant matter (as the case may be) provided that it meets the applicable Quorum Requirement and Majority Requirement, within the requisite Decision Period.

For the purposes of this Condition 12(f) (*The Direct Voting Mechanic*), the following definitions apply:

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the Voting Date) upon which banks are open for business in both London and in

each of the places where the Paying Agents have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"**Block Voting Instruction**" means a document in the English language issued by a Paying Agent:

(a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) close of business (London time) on the Voting Date; and

(ii) the surrender to such Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer Trustee;

(b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Note are to be cast in a particular way in respect of the relevant matter and that, during the period of 24 hours prior to the Voting Date, such instructions may not be amended or revoked;

(c) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, the relevant matter; and

(d) authorising the Issuer Trustee to vote in respect of the Deposited Notes in connection with such matter in accordance with such instructions and the provisions of the Note Trust Deed;

"**Deposited Notes**" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction;

"**Noteholder**" means the holder of a Note;

"**Vote**" means an instruction from a Noteholder to the Issuer Trustee, such instructions to be given in accordance with the Note Trust Deed and "**Voting**" shall be construed accordingly; and

"**Voting Date**" means in respect of a Decision Period (including as such Decision Period may be extended in accordance with the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge), the last day of such Decision Period.

(g) **Substitution:** The Note Trust Deed contains provisions permitting the Issuer Trustee to agree, subject to such amendment of the Note Trust Deed and such other conditions as

the Issuer Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the other Secured Participants in accordance with the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge (if required), to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or their successor in business, or of any previous substituted company, as principal debtor under the Note Trust Deed and the Notes (including as contemplated at Condition 7(d) (*Redemption for Taxation or Other Reasons*) above). In the case of such a substitution the Issuer Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Note Trust Deed provided that such change would not in the opinion of the Issuer Trustee be materially prejudicial to the interests of the Noteholders and shall not at the time of such change result in a downgrading of any rating assigned to the Notes.

(h) **Entitlement of the Issuer Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Issuer Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders.

The Issuer Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Noteholders or Couponholders.

As between the Issuer Secured Participants, the Issuer Trustee shall have regard always to the interests of the Noteholders, and will not have regard to the interests of any other Issuer Secured Participant.

(i) **Director Appointments:** If the Issuer receives a written request from one or more Noteholders who hold in aggregate at least 25 per cent. of the aggregate Outstanding Principal Amount of all the Notes that the Noteholders vote on a proposed resolution (by way of a meeting of the Noteholders or a Written Resolution in accordance with Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to the Note Trust Deed, or in accordance with the Direct Voting Mechanic) in connection with the proposed appointment and/or removal of a director of Jersey HoldCo or any of its Subsidiaries (including the Obligors and Holding Obligors) or the appointment or removal of a JPT Trustee or the JPT Enforcer, the Issuer shall procure that a vote of the Noteholders occurs in accordance with the Direct Voting Mechanic or by a meeting of the Noteholders or a Written Resolution (as applicable).

The Issuer shall promptly following the result of any resolution pursuant to this Condition 12(i) notify the Obligors, Holding Obligors and the JPT Trustee or any other relevant Subsidiary of Jersey HoldCo to which the relevant resolution applies, and the Noteholders of the result of such resolution.

(j) **JPT Modifications**: If the Issuer receives a written request from the JPT Trustee that the Noteholders vote on a proposed JPT Modification (by way of a meeting of the Noteholders or a Written Resolution in accordance with Part 1 (*Provisions for Meetings of Noteholders*) of Schedule 4 to the Note Trust Deed, or in accordance with the Direct Voting Mechanic), the Issuer shall procure that a vote of the Noteholders occurs in accordance with the Direct

Voting Mechanic or by a meeting of the Noteholders or a Written Resolution (as applicable).

The Issuer shall promptly following the result of any resolution pursuant to this Condition 12(j) notify the JPT Trustee and the Noteholders of the result of such resolution.

13 Enforcement, Limited Recourse and Non-petition

(a) **Notes Enforcement:** Subject always to the Issuer Deed of Charge and the Note Trust Deed, at any time after the Notes become due and payable, the Issuer Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Note Trust Deed, the Notes and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by a Noteholder Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in Outstanding Principal Amount of the Notes outstanding, and (b) it shall have been prefunded, secured and/or indemnified to its satisfaction. Only the Issuer Trustee may pursue the remedies available under the Note Trust Deed to enforce the rights of the Noteholders and the Couponholders and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Issuer Trustee, having become bound to proceed in accordance with the terms of the Note Trust Deed, fails to do so.

(b) **Enforcement of the ICL Loan:** Subject always to the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and the Note Trust Deed, at any time at which the Obligor Security Trustee has notice of the occurrence of an Obligor Event of Default in respect of which it has not been notified that such Obligor Event of Default has ceased to continue, or following receipt by the Obligor Security Trustee of an Instruction Notice, it is required promptly to request by way of an Enforcement Instruction Notice an instruction from the Issuer Trustee as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or any part of the Obligor Security or to take any other kind of Enforcement Action or whether any Enforcement Period should end. In accordance with the Note Trust Deed, the Issuer Trustee will seek the instructions of the Noteholders, acting by Noteholder Extraordinary Resolution or in writing by 25 per cent. of the Notes outstanding, unless the Issuer Trustee chooses to exercise its discretion as described under Condition 12(c) *(Discretion of the Issuer Trustee in relation to any modification of, and waivers in respect of, the Finance Documents)* above. Having received the instructions of the Noteholders, or having so exercised its discretion, the Issuer Trustee will instruct the Obligor Security Trustee accordingly. Pursuant to the terms of the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the Obligor Security Trustee will deliver an Obligor Enforcement Notice to the Borrower in respect of all Obligors and the Holding Obligors with a copy to each Secured Participant, following the occurrence of an Obligor Event of Default which is continuing, it has been so instructed by the Issuer Trustee, and provided it has been indemnified and/or secured and/or pre-funded to its satisfaction. At any time following the delivery of an Obligor Enforcement Notice, the Obligor Security Trustee shall, in each case on each occasion prior to taking any further Enforcement Action, promptly request by a Further Enforcement Instruction Notice an instruction from the Issuer Trustee as to whether the Obligor Security Trustee should take any further Enforcement Action or that the Enforcement Period should end.

(c) Limited Recourse:

(i) **Enforcement of Issuer Security:** Only the Issuer Trustee may enforce the Issuer Security over the Issuer Charged Property in accordance with, and subject to the terms of, the Issuer Deed of Charge.

(ii) **Insufficient Recoveries:** If, or to the extent that, after the Issuer Charged Property has been as fully as practicable realised and the proceeds thereof have been applied in accordance with the applicable Issuer Priorities of Payments the amounts recovered on realisation of the Issuer Charged Property are insufficient to pay or discharge amounts due from the Issuer to the Noteholders or the Couponholders in full for any reason, the Issuer will have no liability to pay or otherwise make good any such insufficiency, and any claim of Noteholders and Couponholders for any residual amount owing to them shall be extinguished.

(d) Non-Petition: No Noteholder or Couponholder may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Issuer or for the appointment of a liquidator, receiver, Administrative Receiver, administrator, trustee, manager or similar officer in respect of the Issuer or over any or all of its assets or undertaking. No Noteholder may take any action to enforce the Issuer Security (unless the Issuer Trustee, having become bound to do so, fails to act), nor take any action which would result in the Issuer Priorities of Payments not being observed.

14 Indemnification of the Issuer Trustee

The Note Trust Deed contains provisions for the indemnification of the Issuer Trustee and for its relief from responsibility.

The Issuer Trustee may rely without incurring any liability to Noteholders, Couponholders or any other party for so doing, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether such expert's liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Issuer Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Issuer Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Issuer Trustee and the Noteholders.

15 Replacement of Notes and Coupons

If a Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Principal Paying Agent or such other paying agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note or Coupon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

16 Further Issues

(a) **Fungible Issues:** The Issuer may, subject to the Issuer Deed of Charge, from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes provided that in all such cases, a further loan is made to the Borrower with the proceeds of such issuance, and provided further that the conditions set out in paragraphs (i) to (v) of Condition 16(b) (*New Notes*) below shall apply to any such issuance *mutatis mutandis*. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single class with the Notes. Any further securities forming a single class with the outstanding Notes constituted by the Note Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Issuer Trustee), be constituted by the Note Trust Deed. The Note Trust Deed contains provisions for convening a single meeting of the Noteholders where the Issuer Trustee so decides.

(b) **New Notes:** The Issuer shall be at liberty, without the consent of the Noteholders and the Couponholders (but subject always to the provisions of the Note Trust Deed), to raise further funds from time to time and on any date by the creation and issue of new notes (the "**New Notes**") in bearer form which may rank *pari passu* with the Notes, or after the Notes and which do not form a single series with the Notes, provided that:

(i) where the Notes are rated by a Rating Agency, it obtains a Ratings Affirmation (in writing) in respect of such issuance from both Rating Agencies;

(ii) the net proceeds of issuance of such New Notes will be on lent to the Borrower;

(iii) no Issuer Event of Default is continuing or would result from such issuance;

(iv) the New Notes are fixed rate notes denominated in sterling; and

(v) the Issuer provides or complies with such other conditions to issuance as the Obligor Security Trustee (acting in accordance with the Obligor Deed of Charge the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) may reasonably require.

Any such New Notes will be constituted by a further deed or deeds supplemental to the Note Trust Deed and have the benefit of the Issuer Security pursuant to the Issuer Deed of Charge.

17 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) or, so long as the Notes are listed on the Irish Stock Exchange, notices to the holders of the Notes may be published in accordance with the requirements of the Irish Stock Exchange applicable from time to time. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

So long as any Notes are represented by Global Notes, notices may by given by delivery of the relevant notice to Euroclear Bank SA/NV or Clearstream Banking, *société anonyme* or any other relevant clearing system for communication by them to entitled account holders in substitution for publication in a daily newspaper in London. Such notices shall be deemed to have been received by the Noteholders on the day of delivery to such clearing systems.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

19 Governing Law and Jurisdiction

(a) **Governing Law:** The Note Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** Any dispute, claim, difference or controversy arising out of, relating to or having any connection with any Notes or Coupons (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Notes or Coupons) (a "**Dispute**") shall be subject to the exclusive jurisdiction of the courts of England and Wales to settle any such Dispute, and the Issuer has in the Note Trust Deed submitted to the exclusive jurisdiction of such courts.

20 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Additional Secured Participant**" means any person not already a Secured Participant which becomes a Secured Participant pursuant to the provisions of Clause 17.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge or Clause 15.1 (*Accession of Additional Secured Participant*) of the Obligor Deed of Charge (Supplemental) or Clause 15.1 (*Accession of Additional Secured Participant*) of the Second Supplemental Obligor Deed of Charge.

"**Approved Counterparty Rating**" means, if the Notes are rated, where a particular counterparty is required to have certain minimum long or short-term ratings from either or both Rating Agencies to maintain rating of the Notes, that this requirement will be satisfied, in respect of each individual Rating Agency, either by the counterparty having such ratings or, alternatively, that the counterparty rating may depart from the published criteria of the relevant Rating Agency, provided that a Ratings Affirmation is obtained from that Rating Agency and notice is given in writing to the Obligor Security Trustee by the Borrower.

"**Bankruptcy**" includes, in relation to Jersey HoldCo, the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"**Borrower**" means The Metrocentre Partnership, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 and with registration number LP012102).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and the relevant financial markets are open for business in London.

"**Business Plan Rejection Period**" means the period from and including the Business Plan Rejection Date (as that term is defined in the Intercompany Loan Agreement) to the date on which another Business Plan (which may be a First Updated Business Plan or a Second Updated Business Plan or as the Issuer Trustee (acting on the instructions of the Noteholders pursuant to a Noteholder Extraordinary Resolution) may otherwise agree) (as such terms are defined in the Intercompany Loan Agreement) is approved in accordance with Schedule 2, Part 4, clause 19 (*Business Plan*) of the Intercompany Loan Agreement.

"**Calculation Amount**" means £1,000 in principal amount of the Notes.

"**Clearing Systems**" means Euroclear and Clearstream, Luxembourg.

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme*, Luxembourg.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Capitalised PIK Interest**" means, as at any date, the aggregate amount outstanding of the 2021/2022 Cash Pay Interest, PIK Interest and PIK Interest (Capitalised) which has been added to the principal amount outstanding of the Notes in accordance with Conditions 6A (*Cash Pay Interest*), 6B (*Payment in Kind Interest*) and 6C (*PIK Interest (Capitalised)*).

"**Capitalised PIK Outstanding Principal Amount**" means, as at any date, in respect of the ICL Loan and (without double counting) the Notes, that part of the aggregate principal amount outstanding of the Notes which represents Capitalised PIK Interest; and, in respect of a Note, that part of the principal amount outstanding of that Note which represents Capitalised PIK Interest.

"**Decision Period**" means in relation to a vote of Noteholders voting through the Direct Voting Mechanic in accordance with the Note Trust Deed, 15 Business Days from the date of delivery of notice thereof to the Noteholders in accordance with Condition 17 (*Notices*) or, if the Quorum Requirement is not met during this period, a further 10 Business Days from the date of delivery of notice of an extended Decision Period to the Noteholders in accordance with Condition 17 (*Notices*), or in each case such longer period as may be agreed by the Obligors, Holding Obligors and/or the Issuer with the Issuer Trustee, save that the Decision Period shall terminate early (and

no further votes shall be counted) as soon as the Issuer Trustee has received votes in favour of passing a resolution from Noteholders holding Notes in a sufficient Outstanding Principal Amount to satisfy the relevant Quorum Requirement, and equal to or greater than the applicable percentage referred to in the definition of 'Majority Requirement' as a percentage of all Notes outstanding.

"**Determination Date**" means each Interest Payment Date(s).

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Direct Voting Mechanic**" means the mechanic for voting directly through the Clearing Systems as described in (in respect of the Notes) Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4 to the Note Trust Deed.

"**Early Redemption Amount**" means, in relation to any Note, the amount specified in Condition 7(c) *(Early Redemption Amount)* above.

"**Encumbrance**" means any lien, pledge, encumbrance, charge (fixed or floating), mortgage, third party claim, debenture, option, right of pre-emption, right to acquire, assignment by way of security, trust arrangement for the purpose of providing security or other security interests of any kind, including retention arrangements or other encumbrances and any agreement to create any of the foregoing;

"**Enforcement Action**" means any step that the Obligor Security Trustee (on behalf of a Secured Participant) is instructed or required to take acting in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge or a Secured Participant would otherwise be entitled to take to enforce or exercise its rights against or in relation to an Obligor or a Holding Obligor under a Finance Document, including:

(a) the delivery of an Obligor Enforcement Notice;

(b) the institution of proceedings against an Obligor or a Holding Obligor;

(c) the making of a demand for payment under a guarantee or any Finance Document;

(d) the making of a demand for cash collateral under a guarantee;

(e) the acceleration of Obligor Secured Liabilities or declaring any Obligor Secured Liabilities due and payable;

(f) the cancellation of any commitments (howsoever defined);

(g) the exercise or enforcement of any Obligor Security;

(h) the appointment of (or refraining from doing so), or requirement to appoint, or the removal of, a Receiver, administrator or Administrative Receiver;

(i) the crystallisation of, or the requirement to crystallise, any floating charge under (and pursuant to the terms of) any Obligor Security Document;

(j) taking such action as it may think fit to enforce all or any part of the Obligor Security (at the times, in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Property;

(k) instituting such proceedings against an Obligor or a Holding Obligor and taking such action as it may think fit to enforce all or any part of the Obligor Security;

(l) consulting with any Administrative Receiver appointed by it pursuant to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge in relation to any dealing with assets over which such Administrative Receiver is appointed and/or, if necessary, the release of such asset from the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge; and

(m) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by statute (including, without limitation, the Law of Property Act 1925), equity or common law (as varied or extended by the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge on mortgagees and by the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

"**Enforcement Instruction Notice**" means a request by notice by the Obligor Security Trustee to the Issuer Trustee for instructions as to whether the Obligor Security Trustee should deliver an Obligor Enforcement Notice to enforce all or part of the Obligor Security or to take any other kind of Enforcement Action, or that the Enforcement Period should end.

"**Enforcement Period**" means any period from and including the date of the delivery of an Obligor Enforcement Notice to and excluding the earlier of the date on which the Obligor Secured Liabilities have been discharged in full and the date on which the Obligor Security Trustee, in exercise of its discretion to do so, or acting in accordance with the instructions of the Issuer Trustee acting on instructions of the Noteholders in accordance with the Note Trust Deed, notifies the Security Group that the Enforcement Period has ended.

"**Equity Restructuring Date**" means the date of the Restructuring Master Amendment Deed.

"**Equity Transfer Contingent Right Amount**" means any part of the contingent right amount notified in writing to the Obligor Security Trustee pursuant to the terms of the Jersey Share Purchase Agreement which an Equity Transfer Seller is entitled to be paid in accordance with Clause 4.1 (*Contingent Right Amounts*) of the Jersey Share Purchase Agreement.

"**Equity Transfer Contingent Right Transferee**" means any person to whom an Equity Transfer Seller has transferred its entitlement to the Equity Transfer Contingent Right Amount in accordance with Clause 17 (*Assignment*) of the Jersey Share Purchase Agreement and who has been notified by the outgoing Equity Transfer Seller to the Holding Obligors and the Obligor Security Trustee in writing.

"**Equity Transfer Sellers**" means each of Intu Properties Plc (in administration), Intu Shopping Centres Plc (in administration), Europe Realty Holdings Private Limited, and any Equity Transfer Contingent Right Transferee.

"**Equity Transfer Sellers Side Letter**" means the letter entered into on or about the Equity Restructuring Date between the Intu Properties Plc (in administration), Intu Shopping Centres Plc (in administration), Europe Realty Holdings Private Limited, the Obligor Security Trustee, each Obligor and each Holding Obligor.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**EuroCore**" means Euro Core Private Limited, a limited liability company incorporated in the Republic of Singapore under company number 200312569G with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912.

"**Exit**" means:

(a) a sale or other disposal (directly or indirectly) of:

(i) the entire issued share capital of Jersey HoldCo; or

(ii) all or substantially all of the assets of the Jersey HoldCo,

in each case whether in a single transaction or a series of related transactions;

(b) a liquidation, winding-up or Bankruptcy of Jersey HoldCo; and

(c) any other event pursuant to which economic value arising from Jersey HoldCo is substantially realised for the benefit of the JPT Interest Holders.

"**Expected Maturity Date**" means 6 December 2023.

"**Federation Brewery Site Permitted Disposal Certificate**" has the meaning given to that term in the Reorganisation Master Amendment Deed.

"**Final Maturity Date**" means 6 December 2028.

"**Final Redemption Amount**" means, in relation to any Note, the Outstanding Principal Amount of such Note.

"**Finance Documents**" means:

(a) the Master Definitions Agreement;

(b) the Intercompany Loan Agreement;

(c) the Original Master Amendment Agreement, the Restructuring Master Amendment Deed and the Reorganisation Master Amendment Deed;

(d) each Obligor Security Document;

(e) the Property Administration Agreement;

(f) the Obligor Account Bank Agreement;

(g) the Obligor Cash Management Agreement;

(h) the New Money Note Agreement;

(i) the Intercompany Profit Participating Loan Agreement;

(j) the Issuer Documents;

(k) the closing funds flow agreement dated on or about 20 November 2013 entered into between, *inter alios*, the parties to the Master Definitions Agreement;

(l) the mandate letter entered into by the Borrower in connection with the issuance of the Notes;

(m) the Equity Transfer Sellers Side Letter;

(n) any amendment and/or restatement agreement relating to any of the above documents; and

(o) any other document designated as such by the Obligor Security Trustee and the Borrower.

"**Further Enforcement Instruction Notice**" means, in each case on each occasion prior to taking any further Enforcement Action, a request by notice of the Obligor Security Trustee to the Issuer Trustee for instructions as to whether the Obligor Security Trustee should take any further Enforcement Action or that such Enforcement Period should end.

"**Further Notes**" means any additional notes issued by the Issuer from time to time on a fungible basis under and in accordance with Condition 16(a) *(Fungible Issues)*;

"**Global Note**" means a Temporary Global Note or a Permanent Global Note, as the case may be.

"**Gross Redemption Yield**" means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the United Kingdom Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published 8 June 1998 with effect from 1 November 1998 and updated on 16 March 2005 (and as further updated, supplemented, amended or replaced from time to time) page 5 or any replacement therefor.

"**Holding Obligor**" means:

(a) prior to the Reorganisation Time, Intu Metrocentre, EuroCore, Metro TopCo, Jersey HoldCo, Jersey BidCo;

(b) from (and including) the Reorganisation Time, Jersey HoldCo and Jersey BidCo; and

(c) at any time, any other person which becomes a holding obligor pursuant to the provisions of Clause 15.3 (*Accession of Additional Holding Obligors*) of the Second Supplemental Obligor Deed of Charge, including having provided the conditions precedent required pursuant to Schedule 11A (*Conditions Precedent to be delivered by an Additional Holding Obligor*) of the ICLA and delivering a deed of adherence in the form set out in Part B of Schedule 2 (*Deed of Adherence*) to the Jersey Share Purchase Agreement.

"**ICL Loan**" means the loan made on the Issue Date by the Issuer to the Borrower under the Intercompany Loan Agreement in an amount equal to the principal amount of the Notes.

"**Instruction Notice**" has the meaning given to it in Condition 12(d) *(Voting by the Noteholders in respect of Modifications, Consents and Waivers to or under the Finance Documents)*.

"**Intercompany Loan Agreement**" or "**ICLA**" means the intercompany loan agreement entered into on the Issue Date between, inter alios, the Borrower, the Issuer and the Obligor Security Trustee in connection with the provision of the ICL Loan, as amended and/or restated from time to time.

"**Intercompany Profit Participating Loan Agreement**" means the intercompany profit participating loan agreement entered into between the Metrocentre Parent Company Limited, the Metrocentre Partnership and the Obligor Security Trustee on or about the Restructuring Date.

"**Intu Metrocentre**" means intu Metrocentre Limited, a private limited company organised and existing under the laws of England and Wales, registered under number 04044442, whose registered office is at 8 Sackville Street, London, England, W1S 3DG.

"**Issue Date**" means 20 November 2013.

"**Issuer Accounts**" means the Initial Issuer Account and the Issuer Debt Service Reserve Account, or such other accounts as is are designated as such by the Issuer and the Issuer Trustee.

"**Issuer Account Bank**" means HSBC Bank plc or any substitute Issuer Account Bank appointed pursuant to the Issuer Account Bank Agreement.

"**Issuer Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the holding of the Issuer Accounts, as amended and/or restated from time to time.

"**Issuer Cash Management Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Account Bank in connection with the provision of cash management services to the Issuer, as amended and/or restated from time to time.

"**Issuer Cash Manager**" means Structured Finance Management (Ireland) Limited or any substitute Issuer Cash Manager.

"**Issuer Charged Property**" means the property, assets, rights and undertaking of the Issuer that are, in each case, from time to time subject, or expressed to be subject, to the Security Interests created in or pursuant to the Issuer Security Documents;

"**Issuer Common Provisions**" means the provisions set out in Clause 1.3 (*Common Provisions*) of the Issuer Deed of Charge.

"**Issuer Corporate Services Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Issuer and the Issuer Corporate Services Provider in respect of the provision of corporate services to the Issuer, as amended and/or restated from time to time.

"**Issuer Corporate Services Provider**" means the person appointed under the Issuer Corporate Services Agreement as corporate services provider in respect of the Issuer.

"**Issuer Deed of Charge**" means the deed of charge over the assets of the Issuer entered into on or prior to the Issue Date between, inter alios, the Issuer and the Issuer Trustee, as amended and/or restated from time to time.

"**Issuer Documents**" means:

(a) the Master Definitions Agreement;

(b) the Intercompany Loan Agreement;

(c) the Original Master Amendment Deed, the Restructuring Master Amendment Deed and the Reorganisation Master Amendment Deed;

(d) each Obligor Security Document;

(e) each Issuer Security Document;

(f) the Note Trust Deed (including these Conditions);

(g) the Global Notes;

(h) the Paying Agency Agreement;

(i) the Issuer/ICSD Agreement

(j) the Issuer Account Bank Agreement;

(k) the Issuer Cash Management Agreement;

(l) any Liquidity Facility Agreement (if entered into);

(m) the Issuer Corporate Services Agreement,

and any other document so designated between the Issuer and the Issuer Trustee.

"**Issuer Enforcement Notice**" means a notice delivered by the Issuer Trustee in accordance with Condition 11 (*Issuer Events of Default*) in respect of the Issuer Security, following which the Issuer Secured Liabilities shall become due and payable.

"**Issuer/ICSD Agreement**" means the agreement so named on or before the Issue Date between the Issuer and each of Euroclear and Clearstream, Luxembourg.

"**Issuer Post-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 1 (*Issuer Post-Enforcement Priority of Payments*) of the Issuer Deed of Charge.

"**Issuer Pre-Enforcement Priority of Payments**" means the priority of payments set out in Schedule 2 (*Issuer Pre-Enforcement Priority of Payments*) of the Issuer Cash Management Agreement.

"**Issuer Priorities of Payments**" means the Issuer Pre-Enforcement Priority of Payments or, as the case may be, the Issuer Post-Enforcement Priority of Payments.

"**Issuer Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to any Issuer Secured Participant under each Issuer Document.

"**Issuer Secured Participant**" means:

(a) the Issuer Trustee (in its own capacity and on behalf of the Noteholders);

(b) the Noteholders;

(c) the Agents;

(d) the Issuer Account Bank;

(e) the Issuer Corporate Services Provider;

(f) any Liquidity Facility Provider and any agent or arranger under any Liquidity Facility;

(g) the Issuer Cash Manager; and

(h) any entity acceding to an Issuer Document as an Issuer Secured Participant.

"**Issuer Security**" means the security constituted by the Issuer Security Documents and granted by the Issuer including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Issuer Security Documents**" means:

(a) the Issuer Deed of Charge; and

(b) any other document evidencing or creating security over any asset of the Issuer to secure any obligation of the Issuer to an Issuer Secured Participant in respect of the Issuer Secured Liabilities.

"**Jersey HoldCo**" means Tynehawk Holdings (Jersey) Ltd, a company incorporated under the laws of Jersey, registered under number 143561, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT.

"**Jersey Purpose Trust**" means "The Tynehawk Investments (Jersey) Purpose Trust", being a purpose trust established under the laws of Jersey pursuant to a declaration of trust executed by Apex Financial Services (Trustees) Limited on or about 9 August 2022.

"**Jersey Security Interest Agreement**" means:

(a) prior to the Reorganisation Time, the Jersey law security interest agreement between Metrocentre Parent Company Limited and the Obligor Security Trustee dated on or around the Equity Restructuring Date; and

(b) from (and including) the Reorganisation Time, the Jersey law security interest agreement between Metrocentre (GP) Limited and the Obligor Security Trustee dated on or around the Reorganisation Date in accordance with the Reorganisation Master Amendment Deed.

"**Jersey Share Purchase Agreement**" means the share purchase agreement between among others, Jersey BidCo, Intu Properties Plc (in administration) and Intu Shopping Centres Plc (in administration) the Interpath Sellers and Europe Realty Holdings Private Limited dated on or about the Equity Restructuring Date.

"**JPT Enforcer**" means the entity or entities appointed as enforcer of the Jersey Purpose Trust.

"**JPT Group**" means Jersey HoldCo and its Subsidiaries from time to time.

"**JPT Instrument**" means the declaration of trust in relation to the Jersey Purpose Trust executed by Apex Financial Services (Trustees) Limited on or about 9 August 2022.

"**JPT Interest Holder**" means:

(a) prior to the Redemption Date, a Noteholder; and

(b) from and including the Redemption Date, a Registered Trust Interest Holder (as defined in the JPT Instrument).

"**JPT Modification**" means any proposal (including any amendment to any document) which would require, be contingent upon or have the effect of:

(a) changing one or more of the purposes of the Jersey Purpose Trust;

(b) changing the duration of the Jersey Purpose Trust;

(c) changing the governing law of the Jersey Purpose Trust;

(d) appointing or removing a JPT Trustee;

(e) appointing or removing a JPT Enforcer;

(f) changing any requirement for the JPT Trustee to obtain the consent of the JPT Enforcer prior to the exercise of one or more of its powers under the Jersey Purpose Trust;

(g) approving or take any Restricted Action;

(h) requiring the JPT Trustee to enter into any document relating to the governance or management of any Obligor or Holding Obligor or approve any other matter

requiring a "Noteholder Extraordinary Resolution" (as defined in the JPT Instrument) under the JPT Instrument; or

(i) to amend this definition.

"**JPT Trustee**" means Apex Financial Services (Trustees) Limited, a company incorporated under the laws of Jersey, registered under number 84417, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT, acting in its capacity as trustee of the Jersey Purpose Trust, or otherwise the trustees of the Jersey Purpose Trust for the time being.

"**Initial Obligors**" means the Borrower, Metrocentre (GP) Limited, Metrocentre Parent Company Limited, Metrocentre (Nominee No. 1) Limited, Metrocentre (Nominee No. 2) Limited, Metrocentre (HoldCo) Limited and Metrocentre (SubCo) Limited;

"**Liabilities**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings, duties, obligations or other liability whatsoever and of any description (whether deriving from contract, common law, statute or otherwise, past, present or future, actual or contingent, ascertained or unascertained or disputed and whether incurred severally or jointly and as a principal or surety) (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and legal fees on a full indemnity basis and "**Liability**" shall be construed accordingly.

"**Limited Partner**" means a limited partner of the Borrower, who as at the Issue Date comprise Intu Metrocentre Limited (a company incorporated in England and Wales under company number 04044442) and Euro Core Private Limited (a limited liability company incorporated in the Republic of Singapore under company number 2003125696 with its registered office at 168 Robinson Road, 37-01, Capital Tower, Singapore 068912) and from (and including) the Reorganisation Time comprise Jersey BidCo, and all the Limited Partners will together be referred to as the "**Limited Partners**".

"**Liquidity Facility**" means any liquidity facility made available to the Issuer by a provider meeting the minimum ratings criteria required of a Liquidity Facility Provider by the Rating Agencies, and (if required) in respect of which a Ratings Affirmation from each Rating Agency has been received as to the terms of the associated Liquidity Facility Agreement, and "**Liquidity Facilities**" shall be construed accordingly.

"**Liquidity Facility Agreement**" means the liquidity facility agreement documenting a Liquidity Facility, entered into between, *inter alios*, the Issuer, one or more Liquidity Facility Providers and the Obligor Security Trustee at any time.

"**Liquidity Facility Provider**" means, on the Issue Date, HSBC Bank plc, and on any date thereafter an eligible financial institution which is a provider of a Liquidity Facility under a Liquidity Facility Agreement, whose long-term unsecured and non credit-enhanced debt obligations are rated at least BBB- or higher by S&P and BBB+ or higher by Fitch and whose short term debt obligations are rated at least A-2 by S&P and F2 by Fitch, or, in any of the cases above, has an Approved Counterparty Rating.

"**Majority Requirement**" means in respect of a Noteholder Extraordinary Resolution (including in relation to a JPT Modification or Basic Terms Modification and in relation to an Enforcement Instruction Notice or Further Enforcement Instruction Notice), votes in favour from Noteholders representing at least 75 per cent. of the Outstanding Principal Amount of such Noteholders voting, provided that as contemplated in Condition 12(i), during the Business Plan Rejection Period, this threshold shall be at least 60 per cent. of the Outstanding Principal Amount of such Noteholders voting.

"**Make-Whole Amount**" means (i) any spens, modified spens or equivalent payment that may be required on a voluntary early redemption of the Notes by the Issuer (and accordingly by the Borrower under the ICL Loan) to compensate the Noteholders for a future loss of yield, in each case as specified and defined in these Conditions.

"**Metro TopCo**" means Intu Metrocentre Topco Limited, a private company with limited liability incorporated under the laws of England and Wales (registered number 08363564).

"**New Money Holder**" means a holder of the New Money Notes.

"**New Money Note Agreement**" means the subscription agreement dated 30 October 2020 and entered into between, *inter alios*, the Borrower, the New Money Holders and the Obligor Security Trustee.

"**New Money Notes**" means the notes issued subject to and in accordance with the New Money Note Agreement.

"**Non-PIK Outstanding Principal Amount**" means, as at any date, in respect of the ICL Loan and (without double counting) the Notes, the aggregate principal amount outstanding of the Notes, excluding any Capitalised PIK Interest; and, in respect of a Note, the principal amount outstanding of such Note, excluding any Capitalised PIK Interest.

"**Noteholder Extraordinary Resolution**" (i) when used in the context of a vote of the Noteholders taken under the Note Trust Deed in accordance with the Direct Voting Mechanic, means any vote of such Noteholders in accordance with the Direct Voting Mechanic which satisfies the requisite Quorum Requirement and Majority Requirement for a Noteholder Extraordinary Resolution within the necessary Decision Period, and (ii) when used in the context of a Written Resolution or a vote of the Noteholders taken under the Note Trust Deed at a duly convened and quorate meeting of Noteholders, has the meaning given to it in the Note Trust Deed.

"**Obligor**" means:

(a) prior to the Reorganisation Time, Metro Parent Company, Metrocentre (GP) Limited, The Metrocentre Partnership, Metrocentre Nominee (No.1) Limited, Metrocentre Nominee (No.2) Limited, Metrocentre (Holdco) Limited, Metrocentre (Subco) Limited, Metrocentre Fedco (Jersey) Limited;

(b) from (and including) the Reorganisation Time, the Initial Obligors other than any Outgoing Companies and, until such time as a Federation Brewery Site Permitted Disposal Certificate is delivered, NewCo and released in accordance with the provisions of the Finance Documents; and

(c) at any time, any other person which becomes an Obligor under the Finance Documents pursuant to the provisions of Clause 17.3 (*Accession of Additional Obligors*) of the Obligor Deed of Charge, Clause 15.2 (*Accession of Additional Obligors*) of the Obligor Deed of Charge (Supplemental) and Clause 15.2 (*Accession of Additional Obligors*) of the Second Supplemental Obligor Deed of Charge, including having provided the conditions precedent required pursuant to Schedule 11 (*Conditions Precedent to be delivered by an Additional Obligor*) of the Intercompany Loan Agreement.

"**Obligor Account Bank**" means HSBC Bank plc or any substitute Obligor Account Bank appointed pursuant to the Obligor Account Bank Agreement.

"**Obligor Account Bank Agreement**" means the agreement entered into on the Issue Date between, *inter alios*, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the holding of the Obligor Accounts, as amended and/or restated from time to time.

"**Obligor Cash Management Agreement**" means the agreement entered into on the Issue Date between, inter alios, the Obligors, the Obligor Cash Manager, the Obligor Security Trustee and the Obligor Account Bank in connection with the provision of cash management services to the Obligors, as amended and/or restated from time to time.

"**Obligor Deed of Charge**" means the deed of charge dated on the Issue Date between, among others, the Obligors and the Obligor Security Trustee, as amended and/or restated from time to time.

"**Obligor Deed of Charge (Supplemental)**" means the supplemental deed of charge dated 30 October 2020 between, *inter alios*, the Borrower and the Obligor Security Trustee.

"**Obligor Enforcement Notice**" means a notice delivered by the Obligor Security Trustee in accordance with Clause 9.3 (*Obligor Enforcement Notice*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge in respect of the Obligor Security, following which the Obligor Secured Liabilities shall become due and payable.

"**Obligor Event of Default**" means an event specified as such in Schedule 5 (*Obligor Events of Default*) to the Intercompany Loan Agreement.

"**Obligor Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor and each Holding Obligor to any Secured Participant under (i) each Finance Document to which such Obligor or Holding Obligor is a party; (ii) the New Money Notes and the New Money Note Agreement; and (iii) the Jersey Share Purchase Agreement in respect of the Equity Transfer Contingent Right Amount.

"**Obligor Security**" means the security constituted by the Obligor Security Documents and granted by any (or all) of the Obligors and the Holding Obligors, the guarantees in the ICLA granted by any (or all) of the Obligors and the Holding Obligors and any other guarantee or obligation to provide cash collateral or further assurance thereunder in favour of the Obligor Security Trustee for the benefit of the Secured Participants.

"**Obligor Security Documents**" shall mean:

(a) the Obligor Deed of Charge;

(b) the Obligor Deed of Charge (Supplemental);

(c) the Second Supplemental Obligor Deed of Charge;

(d) the Jersey Security Interest Agreement;

(e) the Equity Transfer Sellers Side Letter; and

(f) any other document evidencing or creating security over any asset of an Obligor or a Holding Obligor to secure any obligation of any Obligor or any Holding Obligor to a Secured Participant in respect of the Obligor Secured Liabilities;

"**Obligor Security Trustee**" means HSBC Corporate Trustee Company (UK) Limited in its capacity as security trustee for the Secured Participants, which shall include all persons for the time being acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents.

"**Outgoing Companies**" means each of Metro TopCo, Intu Metrocentre, Euro Core, Metrocentre Parent Company Limited, Metrocentre (Holdco) Limited and Metrocentre (Subco) Limited.

"**Outstanding Principal Amount**" means, as at any date, in respect of the ICL Loan and (without double counting) the Notes, the principal aggregate amount outstanding of the Notes including any Capitalised PIK Interest thereon; and, in respect of a Note, the principal amount outstanding of such Note including any Capitalised PIK Interest thereon.

"**Permanent Global Note**" means the permanent Global Note which will represent the Notes, or some of them, after exchange of the Temporary Global Note, which will be substantially in the form set out in Part 2 (*Form of Permanent Global Note*) of Schedule 2 to the Note Trust Deed.

"**Property Administration Agreement**" means the property administration agreement entered into between the Borrower, the Nominees, the Obligor Security Trustee and the Property Administrators originally dated on the Issue Date, as amended from time to time including on 26 October 2020.

"**Property Administrators**" means Sovereign Land (Management) Limited and Savills (UK) Limited or any additional or substitute Property Administrator appointed pursuant to the Finance Documents.

"**Quorum Requirement**" means:

(a) in respect of a Noteholder Extraordinary Resolution (not relating to a JPT Modification, a Basic Terms Modification, an Enforcement Instruction Notice or a Further Enforcement Instruction Notice), at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, any percentage of the Outstanding Principal Amount of the Notes for the extended Decision Period;

(b) in respect of a Noteholder Extraordinary Resolution which relates to a JPT Modification or a Basic Terms Modification, at least 75 per cent. of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, at least 33.33 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period; and

(c) in respect of a Noteholder Extraordinary Resolution which relates to an Enforcement Instruction Notice or Further Enforcement Instruction Notice, at least a simple majority of the Outstanding Principal Amount of the Notes or, if the initial Quorum Requirement is not met within the Decision Period then, following the expiry of such Decision Period, at least 25 per cent. of the Outstanding Principal Amount of the Notes for the extended Decision Period.

"**Rating Agencies**" means S&P and Fitch, and such other additional or replacement rating agency providing a rating of the Notes from time to time at the request of the Issuer, and "**Rating Agency**" means any one of them.

"**Ratings Affirmation**" means, in connection with any proposal, modification or action, a confirmation in writing from either Rating Agency delivered to the Issuer (or in such form as may

be permitted by the current policy of that Rating Agency from time to time) that the then current rating of the Notes would not be adversely affected (including any downgrade of the Notes or placing the Notes on negative watch or negative outlook or withdrawing the rating of the Notes as a result of such proposal, modification or action (an "**Adverse Rating Action**")), and provided that if any of the Rating Agencies other than S&P refuses or is unwilling to deliver such a confirmation in any instance (for any reason other than related to the rating itself), then the Ratings Affirmation in respect of that Rating Agency will consist of a certification by the Borrower of no material prejudice to the Noteholders and the other Secured Participants, after it has notified the relevant Rating Agency of the proposed modification, waiver or request for consent, has made all reasonable enquiries with that Rating Agency, and has provided evidence to the Obligor Security Trustee to accompany its certificate in support of such certification, provided that a Ratings Affirmation shall only be provided where the Notes are rated at the time a Ratings Affirmation is requested. The Obligor Security Trustee shall be in no way bound to call for further evidence or be responsible for any Liability that may be occasioned by it acting on any such certificate and evidence or refraining from acting although the same shall contain some error or may not be authentic.

"**Redemption**" means the redemption, repayment, prepayment or cancellation of the Notes in full.

"**Redemption Date**" means the date on which a Redemption occurs.

"**Reference Date**" means the date which is two Business Days prior to the despatch of the notice of redemption under these Conditions.

"**Reference Gilt**" means such United Kingdom government stock as the Expert shall determine to be a benchmark gilt of the maturity of which most closely matches the ICL Maturity Date as calculated by a financial adviser selected by the Expert, where "**Expert**" means a leading broker and/or gilt edged market maker or other expert operating in the gilt market selected and appointed by the Issuer and approved in writing by the Issuer Trustee.

"**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Reorganisation Date**" means the Business Day on which the Reorganisation Time occurs.

"**Reorganisation Time**" has the meaning given to it in the Reorganisation Master Amendment Deed.

"**Reorganisation Master Amendment Deed**" means the restructuring master amendment deed entered into prior to the Reorganisation Date between, inter alia, the Obligors and the Obligor Security Trustee.

"**Restricted Action**" means:

(a) any amendment to the articles of association (or equivalent) of Jersey HoldCo;

(b) the issuance, or transfer or disposal, of any shares, share capital, loan capital or securities in Jersey HoldCo;

(c) any Exit;

(d) the appointment or removal of any director, company secretary or officer of Jersey HoldCo;

(e) the grant, issuance, or permitting the creation or redeeming of any Encumbrance over the JPT Trustee's shares or interest in Jersey HoldCo;

(f) the alteration of the tax residency of Jersey HoldCo;

(g) the borrowing of any monies by the JPT Trustee;

(h) the JPT Trustee acquiring any assets other than interests in, or related to, Jersey Holdco (including its share capital, loan capital or securities); and

(i) the JPT Trustee undertaking any business activities unrelated to Jersey Holdco.

"**Second Supplemental Obligor Deed of Charge**" means the second supplemental obligor deed of charge entered into on or about the Equity Restructuring Date between the Borrower and the Obligor Security Trustee, as supplemented by the Third Supplemental Obligor Deed of Charge.

"**Secured Participant**" means:

(a) the Obligor Security Trustee (in its own capacity and on behalf of the other Secured Participants);

(b) in respect of the Intercompany Loan Agreement and the ICL Loan, the Issuer;

(c) the Property Administrator;

(d) any Substitute Obligor Cash Manager;

(e) the Obligor Account Bank;

(f) the New Money Holders;

(g) the Equity Transfer Sellers (subject to the terms of the Equity Transfer Sellers Side Letter); and

(h) any Additional Secured Participants.

"**Security Interest**" means:

(a) any mortgage, standard security, pledge, lien, charge, assignment, assignation or hypothecation or other encumbrance securing any obligation of any person;

(b) any arrangement under which money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited, established in the EU and registered under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**").

"**Subscription Agreement**" means the agreement relating to the underwriting the Notes between, among others, the Managers and the Issuer dated 14 November 2013.

"**Substitute Obligor Cash Manager**" means any entity which is appointed to perform the Obligor Cash Management Services in place of the Obligor Cash Manager pursuant to the terms of the Obligor Cash Management Agreement.

"**Temporary Global Note**" means the temporary Global Note which will represent the Notes on issue, which will be substantially in the form set out in Part 1 (*Form of Temporary Global Note*) of Schedule 2 to the Note Trust Deed.

"**Third Supplemental Obligor Deed of Charge**" means the third supplemental obligor deed of charge to be entered into on or around into on or about the Reorganisation Date between, among others, the Borrower and the Obligor Security Trustee.

"**Written Resolution**" has the meaning given to it in the Note Trust Deed.

Schedule 4
Part 1
Provisions for Meetings of Noteholders

Interpretation

1 The provisions of this Part 1 of Schedule 4 are subject to the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

2 In this Schedule:

2.1 unless the context otherwise requires, references to a "meeting" are to a meeting of Noteholders and include any adjournment;

2.2 "**agent**" means a holder of a voting certificate or a proxy for a Noteholder;

2.3 "**block voting instruction**" means an instruction issued in accordance with paragraphs 9 to 14 below;

2.4 "**Electronic Consent**" has the meaning set out in paragraph 31 below;

2.5 "**Noteholder Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Note Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;

2.6 A "**special quorum resolution**" has the meaning given to it in paragraph 3 below;

2.7 "**voting certificate**" means a certificate issued in accordance with paragraphs 6, 7, 8 and 15 below;

2.8 "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of at least 75 per cent. by Outstanding Principal Amount of the Notes; and

2.9 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in Outstanding Principal Amount of the Notes for the time being outstanding.

Powers of Meetings

3 A meeting shall, subject to the Conditions and to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and without prejudice to any powers conferred on other persons by this Note Trust Deed, have power by Noteholder Extraordinary Resolution:

3.1 to sanction any Basic Terms Modification, any JPT Modification or the appointment and/or removal of a director of Jersey HoldCo or any of its Subsidiaries (including the Obligors and Holding Obligors);

3.2 to sanction any proposal by the Issuer or the Issuer Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Note Trust Deed;

3.3 to assent to any modification of this Note Trust Deed, the Notes, the Coupons or the other Finance Documents proposed by the Issuer or the Issuer Trustee;

3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to a Noteholder Extraordinary Resolution;

3.5 to waive any breach or authorise any proposed breach by the Issuer or any other person of its obligations under or in respect of this Note Trust Deed, the Notes or the other Finance Documents or any act or omission which might otherwise constitute an Issuer Event of Default under the Notes;

3.6 to give any authority, direction or sanction required to be given by Noteholder Extraordinary Resolution;

3.7 to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Noteholder Extraordinary Resolution and, where requested by the Issuer Trustee, in relation to voting or providing directions under or in connection with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

3.8 to approve a proposed new Issuer Trustee and to remove a Issuer Trustee;

3.9 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Note Trust Deed;

3.10 to discharge or exonerate the Issuer Trustee from any liability in respect of any act or omission for which it may become responsible under this Note Trust Deed, the Notes, the Coupons or the other Finance Documents; and

3.11 to assent to any proposed appointment and/or removal of a director of Jersey HoldCo or any of its Subsidiaries (including the Obligors and Holding Obligors),

provided that the special quorum provisions in paragraph 19 shall apply to any Noteholder Extraordinary Resolution (a "**special quorum resolution**") for the purpose of making a Basic Terms Modification or a JPT Modification.

Convening a Meeting

4 Ability to Convene a Meeting

4.1 The Issuer or the Issuer Trustee may at any time convene a meeting.

4.2 If it receives a written request by Noteholders (or their agents) holding or representing at least 25 per cent. in Outstanding Principal Amount of the Notes to convene a meeting, the Issuer or, if it is indemnified, prefunded and/or secured to its satisfaction against all costs and expenses, the Issuer Trustee shall convene a meeting of the Noteholders.

4.3 Every meeting shall be held at a time and place approved by the Issuer Trustee.

5 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and, unless the Issuer Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for Voting

6 If a holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

7 A voting certificate shall:

7.1 be a document in the English language;

7.2 be dated;

7.3 specify the meeting concerned and the serial numbers of the Notes deposited; and

7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

8 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Note, it shall not release the Note until either:

8.1 the meeting has been concluded; or

8.2 the voting certificate has been surrendered to the Paying Agent.

9 If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes so deposited.

10 A block voting instruction shall:

10.1 be a document in the English language;

10.2 be dated;

10.3 specify the meeting concerned;

10.4 list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

10.5 certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 9, 12 and 15; and

10.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those Notes and in accordance with that list.

A proxy need not be a Noteholder.

11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes:

11.1 it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and

11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

12 If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Note and exclude the votes attributable to it from the block voting instruction.

13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Issuer Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Issuer Trustee need not investigate or be concerned with the validity of the proxy's appointment.

14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Issuer Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

15 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

16 The chairman of a meeting shall be such person as the Issuer Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

17 The following may attend and speak at a meeting:

17.1 Noteholders and agents;

17.2 the chairman; and

17.3 the Issuer and the Issuer Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders or if the Issuer and the Issuer Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved. A meeting may only be adjourned once.

19 Two or more Noteholders or agents present in person shall be a quorum:

19.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Notes which they represent; and

19.2 in any other case, only if they represent the proportion of the Outstanding Principal Amount of the Notes shown by the table below.

Column 1	**Column 2**	**Column 3**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution (for a Basic Terms Modification or a JPT Modification)	75 per cent.	33.33 per cent.
To pass any other Noteholder Extraordinary Resolution	A clear majority	No minimum proportion, save in relation to a Noteholder Extraordinary Resolution in relation to an Enforcement Instruction Notice or a Further Enforcement Instruction Notice, where upon adjournment the quorum shall be two or more persons being or representing Noteholders holding at least 25 per cent. of the Outstanding Principal Amount of the Notes

20 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 20 or paragraph 18.

21 At least 10 days' notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

22 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Issuer Trustee or one or more persons representing at least two per cent. of the Notes.

23 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

26 On a show of hands every person who is present in person and who produces a Note or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each £1 in Outstanding Principal Amount of Notes so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

27 In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of a Noteholder Extraordinary Resolution

28 A Noteholder Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of a Noteholder Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

29 A Noteholder Extraordinary Resolution shall be binding on the holders of all Notes irrespective of the effect on them.

Minutes

30 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

31 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Issuer Trustee for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Issuer Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Issuer Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement

on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Issuer Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or Outstanding Principal Amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as a Noteholder Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons and Talons, whether or not they participated in such Written Resolution and/or Electronic Consent.

Issuer Trustee's Power to Prescribe Regulations

32 Subject to all other provisions in this Note Trust Deed, the Issuer Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Issuer Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Note Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

33 The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders.

Obligors, Holding Obligors and the Issuer

34 For the avoidance of doubt, any Obligor, Holding Obligor or the Issuer holding any Notes shall not have any right to vote in respect of such Notes and such Notes shall not count towards any quorum or resolution.

Schedule 4
Part 2
Provisions for Voting in respect of Relevant Matters

Set out below is the Direct Voting Mechanic.

1 Definitions and Interpretations

Capitalised terms and expressions used but not defined in this Note Trust Deed shall have the meaning given to them in the Restructuring Definitions Schedule. In this Part 2 of Schedule 4, the following expressions shall have the following meanings:

"**24 hours**" means a period of 24 hours including all or part of a day (disregarding for this purpose the Voting Date) upon which banks are open for business in both London and in each of the places where the Paying Agents have their specified offices and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"**Block Voting Instruction**" means a document in the English language issued by a Paying Agent:

(d) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:

(i) close of business (London time) on the Voting Date; and

(ii) the surrender to such Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer Trustee;

(e) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the Votes attributable to such Deposited Note are to be cast in a particular way in respect of the relevant matter and that, during the period of 24 hours prior to the Voting Date, such instructions may not be amended or revoked;

(f) listing the aggregate principal amount and (if in definitive form) the serial numbers of the Deposited Notes, distinguishing between those in respect of which instructions have been given to Vote for, or against, the relevant matter; and

(g) authorising the Issuer Trustee to vote in respect of the Deposited Notes in connection with such matter in accordance with such instructions and the provisions of this Part 2 of Schedule 4;

"**Deposited Notes**" means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction;

"**Noteholder**" means the holder of a Note;

"**Vote**" means an instruction from a Noteholder to the Issuer Trustee, such instructions to be given in accordance with this Part 2 of Schedule 4 and "**Voting**" shall be construed accordingly; and

"**Voting Date**" means in respect of a Decision Period (including as such Decision Period may be extended in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental), the Second Supplemental Obligor Deed of Charge or the Third Supplemental Obligor Deed of Charge), the last day of such Decision Period.

2 Voting in accordance with the Direct Voting Mechanic

2.1 On receipt of a voting request under the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge from the Obligor Security Trustee in respect of any matter, the Issuer Trustee shall promptly send a copy of such notice to the Noteholders in accordance with Condition 17 (*Notices*).

2.2 In respect of any vote of the Noteholders required to be taken under this Note Trust Deed, each Noteholder may only vote by way of Block Voting Instruction and (subject to Clause 12.6 (*Meetings of Noteholders)* of this Note Trust Deed) no physical meetings of Noteholders will be held in respect of any Vote and accordingly, the provisions of Part 1 (*Provisions for Meetings of Noteholders*) of this Schedule 4 shall not apply, and the following provisions shall apply:

(h) All such decisions shall be taken by way of a Noteholder Extraordinary Resolution, which complies with the requisite Quorum Requirements and Majority Requirements within the applicable Decision Period.

(i) The provisions of paragraph 3 (*Powers of Meetings*) of Part 1 (*Provisions for Meetings of Noteholders*) of this Schedule 4 shall apply to any such vote undertaken in accordance with the Direct Voting Mechanic, *mutatis mutandis.*

(j) For the purposes of determining the Votes cast by a Noteholder, each Noteholder shall have one vote in respect of each £1 of Outstanding Principal Amount of Notes held or represented by it.

(k) Each Noteholder must vote prior to close of business (London time) 24 hours prior to the Voting Date so that his votes can be included in a Block Voting Instruction which needs to be deposited at least 24 hours before the Voting Date as further set out in paragraph 5 (*Validity of Block Voting Instructions and Forms of Proxy*) of this Part 2 (*Provisions for Voting in respect of Relevant Matters*) of Schedule 4.

(l) votes will be divided between votes cast in favour, and votes cast against, on a pound for pound basis in respect of the Outstanding Principal Amount of Notes then held by Noteholders that vote on a proposed resolution within the Decision Period. Votes cast in favour and votes cast against will then be aggregated by the Issuer Trustee.

2.3 Any matter duly approved in accordance with the Direct Voting Mechanic shall be binding on all Noteholders and Couponholders. The Issuer Trustee shall promptly notify the Noteholders in accordance with Condition 17 (*Notices*).

3 Issue of Block Voting Instructions

The holder of a Note may require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its

satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 24 hours before the Voting Date. A Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Block Voting Instruction is valid, the Issuer Trustee shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with voting in respect of the relevant matter.

4 References to Deposit/Release or Blocking/Release of Notes

Where Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5 Validity of Block Voting Instructions and Forms of Proxy

A Block Voting Instruction in relation to Notes shall be valid only if it is deposited at the specified office of the relevant Paying Agent or at some other place approved by the Issuer Trustee, at least 24 hours before the Voting Date. The Issuer Trustee shall not be obliged to investigate the validity of any Block Voting Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction shall be conclusive and binding on the parties hereto and to the Noteholders and Couponholders.

6 Validity of Votes by the Issuer Trustee

6.1 Any vote cast by the Issuer Trustee in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction has been amended, revoked or re-issued, provided that the Issuer Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.

6.2 Unless revoked, any appointment of the Issuer Trustee under a Block Voting Instruction shall remain in force if the Decision Period is extended.

7 Obligors, Holding Obligor and Issuer

For the avoidance of doubt, any Obligor, Holding Obligor or the Issuer holding any Notes shall not have any right to vote in respect of such Notes and such Notes shall be deemed not to be outstanding (as such expression is set out in the Principles of Construction in the Restructuring Definitions Schedule) for the purposes of determining any quorum or voting thresholds.

[***Signature pages to the Note Trust Deed not restated***]

SCHEDULE 5

REORGANISATION OBLIGOR CASH MANAGEMENT AGREEMENT

Dated 20 November 2013

as amended and restated on 30 October 2020, 18 August 2022 and _____ 2023

THE METROCENTRE PARTNERSHIP
AS THE BORROWER

METROCENTRE (GP) LIMITED
AS GENERAL PARTNER AND OBLIGOR CASH MANAGER

METROCENTRE (NOMINEE NO. 1) LIMITED
METROCENTRE (NOMINEE NO. 2) LIMITED
AS PROPCOS

METROCENTRE FEDCO (JERSEY) LIMITED
AS NEWCO

HSBC BANK PLC
AS OBLIGOR ACCOUNT BANK

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
AS OBLIGOR SECURITY TRUSTEE

OBLIGOR CASH MANAGEMENT AGREEMENT

Linklaters

Ref: L-301995

Linklaters LLP

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This Agreement is made on 20 November 2013, as amended and restated on 30 October 2020, 18 August 2022 and _____ 2023 between:

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

(2) **METROCENTRE (GP) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046223) in its capacity as general partner of the Borrower ("**Metrocentre Co 1**" or the "**General Partner**") and cash manager under this Agreement (the "**Obligor Cash Manager**");

(3) **METROCENTRE FEDCO (JERSEY) LIMITED**, a company incorporated in Jersey with its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT (number 143605) ("**NewCo**");

(4) **METROCENTRE (NOMINEE NO. 1) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046248) ("**Metrocentre Nominee 1**");

(5) **METROCENTRE (NOMINEE NO. 2) LIMITED**, a company incorporated in England and Wales with its registered office at 10th Floor, 5 Churchill Place, London E14 5HU, United Kingdom (registered number 06046252) ("**Metrocentre Nominee 2**" and, together with Metrocentre Nominee 1, the "**PropCos**");

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

(7) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, in its capacity as security trustee for the Secured Participants (the "**Obligor Security Trustee**", which expression shall include all persons acting as the Obligor Security Trustee or security trustees under the Obligor Security Documents) on the terms set out in the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

Introduction:

(A) the Borrower, together with the other Obligors, proposes to raise certain financing and enter into other Finance Documents.

(B) the Borrower, NewCo and the PropCos have requested the Obligor Cash Manager to act as cash manager and to provide the Obligor Cash Management Services, all on the terms, and subject to the conditions, of this Agreement.

1 Definitions and Interpretation

1.1 Definitions

1.1.1 Unless otherwise defined in this Agreement or the context otherwise requires, words used in this Agreement have the meanings ascribed to them in the restructuring definitions schedule appended to the restructuring master amendment deed dated 18 August 2022, as amended from time to time (including

under the second restructuring master amendment deed dated _____ 2023) (the "**Restructuring Definitions Schedule**").

1.2 Construction and Interpretation

1.2.1 This Agreement will have expressly and specifically incorporated into it the Principles of Construction set out in Schedule 2 of the Restructuring Definitions Schedule as though they were set out in full in this Agreement. In the event of any conflict between the provisions of this Agreement and the Principles of Construction, the provisions of this Agreement will prevail.

1.2.2 This Agreement shall have expressly and specifically incorporated into it the Common Provisions set out in Clause 4 of the Restructuring Definitions Schedule as though they were set out in full in this Agreement. If there is any conflict between this Agreement and the Restructuring Definitions Schedule, this Agreement shall prevail.

1.3 Intercompany Loan Agreement

The terms of the Intercompany Loan Agreement apply to this Agreement, where applicable. If there is a conflict between the Intercompany Loan Agreement and this Agreement, the provisions of the Intercompany Loan Agreement will prevail.

1.4 Obligor Deed of Charge, Obligor Deed of Charge (Supplemental) and Second Supplemental Obligor Deed of Charge

Each Party acknowledges the arrangements which have been entered into pursuant to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and agrees that:

1.4.1 all actions to be taken, discretions to be exercised and other rights vested in the Secured Participants under the terms of the Finance Documents will only be exercisable as provided in or permitted by the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge;

1.4.2 no Secured Participant will be obliged to monitor or enquire whether any of the other Secured Participants is complying or has complied with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge; and

1.4.3 any Finance Document entered into by it will be subject to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

2 Appointment of the Obligor Cash Manager

2.1 **Appointment of the Obligor Cash Manager**: The Borrower, on behalf of itself and NewCo and the PropCos, appoints the Obligor Cash Manager as its agent to perform the Obligor Cash Management Services (as set out in Schedule 1 (*Obligor Cash Management Services*)) at arm's length and in accordance with this Agreement and the Obligor Cash Manager accepts such appointment.

2.2 **Authority**: Subject to the terms of this Agreement, the Obligor Cash Manager shall have the full power, authority and right to do or cause to be done any and all things which it

reasonably considers necessary, convenient or incidental to the exercise of the rights, powers and discretions conferred on it under this Agreement or the performance by it of its obligations hereunder. Save as expressly provided elsewhere in this Agreement, nothing herein shall be construed so as to give the Obligor Cash Manager any power, right, authority, discretion or obligation other than as specified in this Agreement or any of the other Finance Documents. In particular, save as otherwise expressly provided in this Agreement, the Obligor Cash Manager shall not, by reason of its appointment hereunder, be entitled to or capable of incurring any obligations on behalf of or otherwise binding the Obligor Security Trustee as principal nor shall such appointment give rise to any obligation or duty of the Obligor Security Trustee to monitor the performance by the Obligor Cash Manager of its obligations and duties under this Agreement or the Finance Documents generally.

2.3 **Powers of Attorney for the Obligor Cash Manager**: the Borrower shall, if so requested in writing by the Obligor Cash Manager, promptly provide the Obligor Cash Manager with any powers of attorney or other written authorisations or mandates as are reasonably necessary to enable the Obligor Cash Manager to perform its obligations under this Agreement, and ratify and confirm all things done and all documents executed by the Obligor Cash Manager in the exercise of such power of attorney.

3 The Obligor Cash Management Services

3.1 **General**: The Obligor Cash Manager shall provide the Obligor Cash Management Services to the Borrower, NewCo and each PropCo.

3.2 **Delegation and Sub-contracts**: The Obligor Cash Manager may sub-contract or delegate the performance of any or all of the Obligor Cash Management Services to any party whom it reasonably believes is capable of, and experienced in, performing the functions to be sub-contracted or delegated to it, provided that:

3.2.1 the Obligor Cash Manager shall use all reasonable skill and care in the selection of the sub-contractor or delegate;

3.2.2 the obligations of the Obligor Cash Manager under the Finance Documents shall continue to be fulfilled in all respects and in a timely manner;

3.2.3 the Obligor Cash Manager may only appoint a sub-contractor or delegate if the terms of such appointment expressly require such sub-contractor or delegate (as the case may be):

(i) to keep all information which may be received by or come into its possession in the course of its duties confidential; and

(ii) not to disclose the same to any other person save as may be required in the course of such duties or as set out in Clause 4.6 (*Disclosure of Information and Confidentiality*) of the Restructuring Definitions Schedule;

3.2.4 If:

(i) the Borrower has given notice to terminate the appointment of the Obligor Cash Manager; or

(ii) the Obligor Cash Manager is in breach of any of its material obligations under this Agreement by reason of the failure by any sub-contractor, agent or delegate properly to perform such obligations and (unless otherwise

agreed by the Borrower on behalf of itself, NewCo and the PropCos and the Obligor Security Trustee acting pursuant to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) the Obligor Cash Manager is not pursuing such rights as it may have against such sub-contractor, agent or delegate to the reasonable satisfaction of the Borrower; or

(iii) an Obligor Cash Manager Termination Event has occurred and is continuing,

with effect from the date such termination takes effect or with effect from the date of such breach, the Obligor Cash Manager shall assign any relevant rights which the Obligor Cash Manager may have against any such sub-contractor or delegate (as the case may be) arising from the performance of any Obligor Cash Management Services by such sub-contractor or delegate in connection with any obligations or discretions of the Obligor Cash Manager under this Agreement to the Borrower or a Substitute Obligor Cash Manager or (following the delivery of an Obligor Enforcement Notice) the Obligor Security Trustee on behalf of the Secured Participants (or as the Obligor Security Trustee may direct);

3.2.5 no such sub-contracting or delegation by the Obligor Cash Manager will release or discharge the Obligor Cash Manager from any of its obligations under this Agreement and the Obligor Cash Manager shall remain liable for any act or omission of any party to whom it so sub-contracts or delegates; and

3.2.6 the Obligor Cash Manager shall be solely responsible for any fees and expenses payable to any such sub-contractor or delegate.

3.3 **Appointment of agents by the Obligor Cash Manager**: The Obligor Cash Manager may, without the consent of the Borrower or the Obligor Security Trustee, appoint agents as delegates to perform any of the duties of the type which would customarily be performed by:

3.3.1 any courier, messenger or other transport system;

3.3.2 public utilities, external telecommunications facilities and other common carriers of electronic and other messages;

3.3.3 postal services; and

3.3.4 the provider of custody accounts,

provided that any delegation by the Obligor Cash Manager of its obligations (or any of them) under this Agreement shall not release or discharge the Obligor Cash Manager from such obligations, the completion or performance of which in accordance with this Agreement it shall remain primarily liable for.

3.4 **Compliance with laws**: In performing the Obligor Cash Management Services, the Obligor Cash Manager shall not take any action which would cause the Borrower, NewCo, any PropCo or the Obligor Account Bank to breach any legal or regulatory requirements binding upon it or the terms of any Finance Document to which the Borrower, NewCo or any PropCo is a party.

3.5 **No lien or set-off**: The Obligor Cash Manager shall not exercise any lien, right of set-off or similar claim against the Borrower, NewCo, any PropCo or any Secured Participant in respect of moneys payable by it under this Agreement.

4 NewCo

NewCo shall ensure that the NewCo Account is managed in accordance with paragraph 3.14 (*NewCo General Account*) of Schedule 1 (*Obligor Cash Management Services*).

5 Obligor Security Trustee

5.1 **Obligor Cash Manager to act for the Obligor Security Trustee**: The Obligor Cash Manager shall, following the receipt of an Obligor Enforcement Notice by the Obligor Cash Manager in accordance with the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge and until notified in writing by the Obligor Security Trustee to the contrary, so far as permitted by applicable law:

5.1.1 act as Obligor Cash Manager to the Obligor Security Trustee under the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge on the terms of this Agreement (with consequential amendments as necessary and except that the Obligor Security Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Obligor Cash Manager will be limited to the amounts for the time being held by the Obligor Security Trustee in respect of the Obligor Security on the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) and thereafter shall hold all documents and records held by it in respect of the Obligor Cash Management Services to the order of the Obligor Security Trustee; and

5.1.2 deliver all documents and records held by it in respect of the Obligor Cash Management Services to the Obligor Security Trustee or as the Obligor Security Trustee directs in such notice.

5.2 **Notices of change of the Obligor Security Trustee**: the Borrower shall forthwith notify the Obligor Cash Manager of any change in the person or persons comprising the Obligor Security Trustee.

6 The Obligor Accounts

6.1 **Establishment**: the Borrower confirms that each Obligor Account listed in Clauses 3.2.1 (*Account Holder*) and 3.2.2 (*Account Holder*) of the Obligor Account Bank Agreement has been opened with the Obligor Account Bank in accordance with the provisions of the Intercompany Loan Agreement and the Obligor Account Bank Agreement.

6.2 **Operation**: The Obligor Accounts shall be operated by the Obligor Cash Manager in accordance with the provisions of this Agreement, the Obligor Account Bank Agreement, the Obligor Security Documents and the applicable Mandates. No other payments may be made out of the Obligor Accounts without the prior written approval of the Obligor Security Trustee. The Obligor Cash Manager shall discharge any obligation on its part to procure the transfer, withdrawal or payment of any amount standing to the credit of an Obligor Account by a direction or authorisation to the Obligor Account Bank made in accordance

with the Obligor Account Bank Agreement, the Obligor Security Documents and the applicable Mandates.

6.3 **Maintenance of the Obligor Accounts**: the Borrower shall at all times maintain (or, in the case of the Collections Account, procure that the Nominees maintain) the Obligor Accounts (other than the NewCo Account) with the Obligor Account Bank, and shall not change any Obligor Account (other than the NewCo Account) other than in accordance with the terms of the Obligor Account Bank Agreement and the Intercompany Loan Agreement. NewCo shall at all times maintain the NewCo Account with and shall not change the NewCo Account other than in accordance with the terms of the Intercompany Loan Agreement, The Obligor Cash Manager, NewCo and the Borrower undertake that, so far as they are respectively able to procure the same, each of the Obligor Accounts and all instructions, mandates and resolutions in relation thereto will continue to be operative and that they will not cease to be so operative (other than, with respect to the Obligor Cash Manager only, in the normal course of business with respect to revised authorised signing officers, which revisions will be notified to the Obligor Security Trustee) without the prior written consent of the Obligor Security Trustee.

6.4 **Mandates**: the Borrower shall procure that the Obligor Cash Manager is provided with a copy of each Mandate (together with any amendment thereto) in respect of the Obligor Accounts.

6.5 **No Accounts to be Overdrawn**: No payment or transfer shall be instructed by the Obligor Cash Manager to be made from an Obligor Account to the extent that, as a result of such payment, that Obligor Account would have a debit balance thereon and the Obligor Cash Manager shall not be liable for not giving such an instruction in such circumstances.

6.6 **Notification of new Obligor Accounts**: In the event that any additional or substitute accounts of the Borrower, NewCo, or any PropCos are established with the Obligor Account Bank or, in the case of NewCo, any other bank, the Borrower shall:

6.6.1 promptly notify each of the Obligor Security Trustee and the Obligor Cash Manager of the details of such account(s);

6.6.2 procure that such account(s) and interests therein are secured in favour of the Obligor Security Trustee on terms acceptable to it; and

6.6.3 procure that such additional or substitute accounts are managed by the Obligor Cash Manager in accordance with the terms of this Agreement (with such amendments as may be agreed between the parties hereto to be necessary in respect thereof).

6.7 **No Transfer or Merger of Obligor Accounts**: The Obligor Cash Manager shall not, without the consent of the Borrower and the Obligor Security Trustee, take or permit to be taken any steps to close or transfer the Obligor Accounts or to merge the Obligor Accounts with each other or with any other account.

6.8 **No Security Interests**: Neither the Borrower nor the Obligor Cash Manager has created nor shall create or permit to be created any Security Interest in relation to the Obligor Accounts and neither the Borrower nor the Obligor Cash Manager will purport to give any consent on behalf of the Borrower or the Obligor Security Trustee to the creation of a Security Interest over the Obligor Accounts, in each case, other than as provided in or contemplated by the Finance Documents.

7 Information

7.1 **Books and Records for Obligor Accounts**: The Obligor Cash Manager shall permit the Borrower, the Obligor Security Trustee, the auditors of the Borrower and any agent of the Borrower or the Obligor Security Trustee, during normal office hours and upon reasonable notice in writing, to have access to all books of record and account which are under the control or in the possession of the Obligor Cash Manager relating to the Borrower or the Obligor Cash Management Services, including the records maintained by the Obligor Cash Manager pursuant to paragraph 1.2 (*Records*) of Schedule 1 (*Obligor Cash Management Services*).

7.2 **Other information for Obligor Accounts**: So far as permitted by applicable law, the Obligor Cash Manager shall prepare and provide to, or to the order of, the Borrower or the Obligor Security Trustee such information in relation to the Obligor Accounts and the Obligor Cash Management Services as the Borrower or the Obligor Security Trustee may reasonably request in writing.

7.3 **Information relating to an Interest Payment Date**: The Obligor Cash Manager shall, by no later than 10.00 a.m. (London time) five Business Days prior to each Interest Payment Date:

7.3.1 **Statement of amounts due on the Interest Payment Date**: calculate, and provide to the Borrower a statement of, the amounts due to be paid on the relevant Interest Payment Date by the Borrower under the ICL Loan;

7.3.2 **Information from the Obligor Account Bank**: procure from the Obligor Account Bank or the applicable bank a bank or transaction statement in respect of each Obligor Account showing all payments into and out of such account since the most recent bank or transaction statement procured by the Obligor Cash Manager and the then current balance on each such account; and

7.3.3 **Other information**: procure from any person such other information as the Obligor Cash Manager reasonably requests to enable it to perform the Obligor Cash Management Services;

7.4 **Information in relation to a Trap Date**: The Obligor Cash Manager shall, by no later than 10.00 a.m. (London time) five Business Days prior to each Trap Date:

7.4.1 **Statement of amounts due in the forthcoming quarter**: calculate, and provide to the Borrower a statement of, the amounts due to be paid on each Interest Payment Date during the forthcoming calendar quarter by the Borrower under the ICL Loan;

7.4.2 **Statement of amounts to be trapped**: calculate, and provide to the Borrower a statement of, the amounts due to be transferred into the Debt Service Account pursuant to Clauses (g) and (h) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 of the Intercompany Loan Agreement on the forthcoming Trap Date;

7.4.3 **Information from the Obligor Account Bank**: procure from the Obligor Account Bank or the applicable bank a bank or transaction statement in respect of each Obligor Account showing all payments into and out of such account since the most recent bank or transaction statement procured by the Obligor Cash Manager and the then current balance on each such account; and

7.4.4 **Other information**: procure from any person such other information as the Obligor Cash Manager reasonably requests to enable it to perform the Obligor Cash Management Services.

7.5 **Information in relation to any Business Day**: The Obligor Cash Manager shall, by no later than 10.00 a.m. (London time) five Business Days prior to a Business Day on which a payment is due to be made in accordance with the Obligor Pre-Enforcement Priority of Payments:

7.5.1 **Statement of amounts to be paid**: calculate, and provide to the Borrower a statement of, the amount or amounts due to be paid on such day;

7.5.2 **Information from the Obligor Account Bank**: procure from the Obligor Account Bank or the applicable bank a bank or transaction statement in respect of each Obligor Account showing all payments into and out of such account since the most recent bank or transaction statement procured by the Obligor Cash Manager and the then current balance on each such account; and

7.5.3 **Other information**: procure from any person such other information as the Obligor Cash Manager reasonably requests to enable it to perform the Obligor Cash Management Services,

and the Obligor Cash Manager's obligations to provide the Obligor Cash Management Services are subject to the timely receipt by the Obligor Cash Manager of each of the above. If the Obligor Cash Manager is not notified of any amount payable to a Secured Participant on an Interest Payment Date, the Obligor Cash Manager can assume that such amount is not payable.

7.6 **Specimen signatures for Obligor Accounts**: On the date of this Agreement, the Obligor Cash Manager shall deliver to the Borrower, each PropCo, the Obligor Account Bank and the Obligor Security Trustee:

7.6.1 a list of specimen signatures of those persons duly authorised by the Obligor Cash Manager to operate the Obligor Accounts substantially in the form of the Appendix to the applicable Mandate; and

7.6.2 a list of specimen signatures of those persons duly authorised by the Obligor Cash Manager to perform its other functions under this Agreement.

If either of those lists is amended thereafter, the Obligor Cash Manager shall, on or before the date on which any such amendment is to take effect, deliver to the Borrower, NewCo each PropCo, the Obligor Account Bank and the Obligor Security Trustee an up-to-date version thereof.

7.7 **Reliance on reports**: To the extent that the Obligor Cash Manager is not a member of the Group, in the absence of manifest error or actual knowledge or express notice to the contrary and subject to Clause 9.8 (*Reliance on documents or information*), each other party hereto shall be entitled to rely on the report delivered by the Obligor Cash Manager under Schedule 1 (*Obligor Cash Management Services*).

7.8 **Further reports**: The Obligor Cash Manager shall prepare and deliver to any other applicable party hereto and the Issuer Cash Manager such further information, reports and/or certificates, whether in writing or otherwise, but only to the extent that the same is within its actual knowledge, as such other party or the Issuer Cash Manager may request in writing from time to time.

8 Representations, warranties and covenants

8.1 **Representations and warranties**: The Obligor Cash Manager represents and warrants to each of the Borrower, the PropCos and the Obligor Security Trustee (on behalf of itself and the Secured Participants) as at the date of this Agreement that:

8.1.1 **Incorporation**: it is duly incorporated and validly existing under the laws of England and Wales, with full power and authority to own its own property and assets and conduct its business;

8.1.2 **Corporate Power**: it has the requisite power to enter into the Finance Documents to which it is expressed to be a party and to perform its obligations under the Finance Documents to which it is expressed to be a party;

8.1.3 **Authorisation**: the entry by the Obligor Cash Manager into the Finance Documents to which it is expressed to be a party and the performance of its obligations under the Finance Documents to which it is expressed to be a party have been duly authorised by the Obligor Cash Manager;

8.1.4 **Validity of Finance Documents**: this Agreement has been duly executed and delivered by the Obligor Cash Manager and constitutes, and the other Finance Documents to which it is expressed to be a party will on the date they are entered into constitute, valid, legally binding and enforceable obligations of the Obligor Cash Manager, subject to applicable Reservations;

8.1.5 **Consents**: it does not require the consent of any other party or the consent, licence, permit, approval, authorisations and exemptions from and registrations with of any governmental authority in the United Kingdom in connection with the execution and delivery by the Obligor Cash Manager of the Finance Documents to which it is expressed to be a party, the performance by the Obligor Cash Manager of its obligations under the Finance Documents to which it is expressed to be a party and the compliance by it with their terms, except for those which have been obtained and are in full force and effect;

8.1.6 **[not used]**

8.1.7 **Obligor Cash Manager Termination Event**: no Obligor Cash Manager Termination Event nor any event or circumstance which could, with the giving of notice, the passage of time, the issue of a certificate or the fulfilment of any other requirement provided for in Clause 12.5 (*Obligor Cash Manager Termination Events*), become an Obligor Cash Manager Termination Event has occurred in relation to the Obligor Cash Manager.

8.2 **Covenants**: The Obligor Cash Manager covenants and undertakes with each of the Borrower, NewCo, the PropCos and the Obligor Security Trustee (on behalf of itself and the Secured Participants) that it shall:

8.2.1 **Skill, care and diligence**: exercise such skill, care and diligence as is required for the proper performance of its obligations and the exercise of its discretions under this Agreement and the other Finance Documents to which it is expressed to be a party;

8.2.2 **Instructions**: comply with any reasonable directions, orders and instructions which the Borrower or the Obligor Security Trustee may from time to time give to it in

accordance and consistent with this Agreement (and in the event of any conflict, those of the Obligor Security Trustee shall prevail);

8.2.3 **Licences, approvals, etc.**: use all reasonable endeavours to obtain and keep in force all licences, permits, approvals, authorisations and consents and exemptions from and registrations with all governmental and other regulatory authorities which may be necessary in order to perform, and prepare and submit all necessary applications and requests for any further licence, permit, approval, authorisation, consent, exemption or registration required in connection with, its obligations under the Finance Documents to which it is expressed to be a party;

8.2.4 **Compliance**: comply with any legal or regulatory requirements binding upon it in the performance of its obligations under the Finance Documents to which it is expressed to be a party; and

8.2.5 **Notifications**: promptly notify the Borrower and the Obligor Security Trustee in writing upon becoming aware of:

(i) any pending or threatened legal proceedings which, if adversely determined, might reasonably be expected to materially and adversely affect the ability of the Obligor Cash Manager to perform its obligations under the Finance Documents to which it is expressed to be a party and/or the Borrower, NewCo's, either PropCo's or the Obligor Security Trustee's title to or interest in the monies to which the Obligor Cash Management Services relate;

(ii) any breach of any term of the Finance Documents to which it is a party; and

(iii) the occurrence of any Obligor Cash Manager Termination Event or any event or circumstance which could, with the giving of notice, the passage of time, the issue of a certificate or the fulfilment of any other requirement provided for in Clause 12.5 (*Obligor Cash Manager Termination Events*), become an Obligor Cash Manager Termination Event.

9 Liability

9.1 **Obligor Cash Manager not liable for Obligor Secured Liabilities**: The Obligor Secured Liabilities are liabilities solely of the Borrower and the other Obligors and nothing in this Agreement shall cause the Obligor Cash Manager or the Obligor Security Trustee to be liable as primary debtor or guarantor, or otherwise as surety, for the indebtedness of the Obligors evidenced by the Obligor Secured Liabilities.

9.2 **Obligor Cash Manager's liability limited**: The Obligor Cash Manager shall not be liable for any loss, liability, claim, expense or damage suffered or incurred by the Borrower, NewCo, any PropCo, the Obligor Security Trustee or any other person:

9.2.1 resulting from the Obligor Cash Manager being unable to perform any obligation under this Agreement if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it;

9.2.2 otherwise arising out of or in connection with this Agreement, save where such loss, liability, claim, expense or damage is suffered or incurred as a result of the

negligence, fraud or wilful default of the Obligor Cash Manager or that of its officers, employees, sub-contractors or delegates; or

9.2.3 subject to Clause 3.3 (*Appointment of agents by the Obligor Cash Manager*), the Obligor Cash Manager shall not be liable for the acts or omissions of the parties engaged by it under Clause 3.3 (*Appointment of agents by the Obligor Cash Manager*) if the Obligor Cash Manager is not negligent in the selection or subsequent supervision of any such party. Subject to Clause 3.3 (*Appointment of agents by the Obligor Cash Manager*), the Obligor Cash Manager shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of such parties save to that extent that loss is suffered directly or indirectly as a result of such parties' fraud, negligence or wilful default.

9.3 **Obligor Cash Manager's rights and liabilities**: In respect of this Agreement and any Finance Document to which the Obligor Cash Manager is a party, the Obligor Cash Manager may engage and pay for the advice or services of any banker, banking company, accountant, valuer or any other professional advisers or experts whose advice or services may to it seem reasonably necessary, expedient or desirable and rely and act upon any advice so obtained for the performance of its duties and services under this Agreement or any other Finance Document to which it is a party without any liability for so doing and, for the avoidance of doubt, all proper costs and expenses of such engagement shall be paid by the Borrower pursuant to Clause 10 (*Indemnity*).

9.4 **Accounts to be in funds**: The Obligor Cash Manager shall not be obliged to (but may) make any payment or procure, or give instructions for, the same to be made and shall have no liability for failing to do so if it is not satisfied that there are sufficient funds in the relevant Obligor Account from which such payment is to be made to make such payment in full. The Obligor Cash Manager has no obligation to advance funds in order to enable any payment to be made (whether in part or in full) nor, in its capacity as Obligor Cash Manager, to act as banker to any party to any Finance Document.

9.5 **No obligation for Obligor Cash Manager to use their own funds**: Nothing in this Agreement shall require the Obligor Cash Manager to pay, transfer or procure the transfer of any monies by or on behalf of the Borrower, NewCo or any PropCo if and to the extent that the Borrower, NewCo or any PropCo does not, or will not, have (or the Obligor Cash Manager is not satisfied that the Borrower, NewCo or any PropCo has) sufficient funds (in cleared monies) available to it at the time when the relevant transfer is to be made.

9.6 **No agency or trust**: In acting under this Agreement, the Obligor Cash Manager shall have no obligation towards, fiduciary duty towards or relationship of agency or trust with any Secured Participant and need only perform the duties set out specifically in this Agreement and the other Finance Documents to which it is expressed to be a party and any duties necessarily incidental to them.

9.7 **Advice**: The Obligor Cash Manager may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Obligor Cash Manager or any other person. Any such opinion, advice or information may be sent or obtained by letter, fax, electronic mail or other written format and the Obligor Cash Manager will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

9.8 **Reliance on documents or information**: The Obligor Cash Manager shall be entitled to rely (without further enquiry) and shall not be liable in respect of anything done or suffered by it in reliance on:

9.8.1 a document reasonably believed by it to be genuine and to have been signed by the proper parties;

9.8.2 any information provided to it pursuant to Clause 7.3 (*Information relating to an Interest Payment Date*) to Clause 7.5 (*Information in relation to any Business Day*) inclusive; or

9.8.3 any other information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties.

9.9 **Obligor Cash Manager to assume performance**: The Obligor Cash Manager need not do anything to find out if an Obligor Event of Default or a Obligor Potential Event of Default has occurred or if an Obligor Enforcement Notice has been delivered. Until it has actual knowledge or express notice to the contrary, the Obligor Cash Manager may assume that no such event has occurred, that no such notice has been given and that the Borrower and each of the other parties to the Finance Documents is performing all its obligations thereunder. Once the Obligor Cash Manager has actual notice of any such event, it shall promptly notify the Obligor Security Trustee.

9.10 **No liability for consequential loss**: Notwithstanding anything to the contrary elsewhere in this Agreement, under no circumstances will the Obligor Cash Manager be liable to any other party to this Agreement for any special, indirect or consequential loss (being loss of business, goodwill, opportunity or profit) or damages, even if advised of the possibility of such special, indirect or consequential loss or damages.

9.11 **Exculpatory provisions**: No provision of this Agreement or any other Finance Document shall require the Obligor Cash Manager to do anything which may be illegal or contrary to applicable law or regulation or expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, if it shall have reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not assured to it and, without prejudice to the generality of the foregoing, nothing contained in this Agreement shall impose any obligation on the Obligor Cash Manager to borrow any monies.

9.12 **Responsibility**: Notwithstanding any other provisions of this Agreement to the contrary, neither the Obligor Cash Manager nor any of its agents, officers, employees or delegates shall be responsible for the genuineness, validity, effectiveness or suitability of any of the Finance Documents or other documents or manuals entered into in connection therewith or relating thereto or any obligation or rights created or purported to be created thereby or pursuant thereto, or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall the Obligor Cash Manager or any such agent, officer, employee or delegate be responsible or liable to any person because of any inaccuracy or invalidity of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) neither the Obligor Cash Manager nor any such agent, officer, employee or delegate shall have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

9.12.1 the nature, status, creditworthiness or solvency of the Borrower, NewCo, any PropCo or any other person (other than, for the avoidance of doubt, itself);

9.12.2 the scope, suitability, sufficiency, genuineness or accuracy of any representations, warranties or statements made by or on behalf of the Borrower, NewCo, any PropCo or, as the case may be, any other person (other than, for the avoidance of doubt, itself) under or in connection with any Finance Document;

9.12.3 the performance or observance by the Borrower, NewCo, any PropCo or any other person (other than, for the avoidance of doubt, itself) of any provisions of this Agreement or any document entered into in connection herewith or the fulfilment or satisfaction of any conditions contained herein or relating hereto or as to the existence or occurrence at any time of any default, Obligor Event of Default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

9.12.4 any accounts, books, records or files maintained by the Borrower, NewCo, any PropCo, the Obligor Security Trustee or any other person; or

9.12.5 any other matter or thing relating to or in any way in connection with the Security Interests created pursuant to any of the Finance Documents or any document entered into in connection therewith whether or not similar to the foregoing (other than, for the avoidance of doubt, its specific duties set out in the Finance Documents), and, in the absence of actual notice to the contrary, the Obligor Cash Manager:

(i) is entitled to assume that no Obligor Event of Default, Obligor Potential Event of Default or Obligor Cash Manager Termination Event has occurred; and

(ii) shall not be bound to make any investigation as to whether an Obligor Event of Default, Obligor Potential Event of Default or Obligor Cash Manager Termination Event has occurred,

provided that it shall be deemed that the Obligor Cash Manager had actual notice of the occurrence of an Obligor Event of Default, Obligor Potential Event of Default or Obligor Cash Manager Termination Event, if (i) such event resulted from a breach of the duties of the Obligor Cash Manager under this Agreement or (ii) it is a member of the Group.

9.13 **Certificates of other parties to the Finance Documents**: The Obligor Cash Manager shall be entitled to call for and rely without liability upon a certificate, instruction or direction reasonably believed by it to be genuine of any other party hereto or any other person, in respect of every matter and circumstance for which a certificate, instruction or direction is expressly provided for under this Agreement and to call for and rely upon a certificate, instruction or direction of such party reasonably believed by it to be genuine as to any other fact or matter *prima facie* within the knowledge of such party as sufficient evidence thereof and, notwithstanding any limitation on liability (monetary or otherwise) in respect thereof, the Obligor Cash Manager shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

9.14 **Actual knowledge**: For the purposes of this Agreement, the Obligor Cash Manager shall only be aware of or have knowledge or notice of any fact, circumstance or event if a

member of the relevant department of the Obligor Cash Manager with the responsibility for administration of the transactions contemplated in the Finance Documents actually has such awareness, knowledge or notice.

9.15 **Force Majeure**: Notwithstanding anything to the contrary in this Agreement or in any other Finance Document, the parties hereto hereby agree that the Obligor Cash Manager shall not be liable for any failure or delay in the performance of its obligations due to circumstances beyond the Obligor Cash Manager's control, including without limitation being prevented from so performing its obligations by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war (whether declared or undeclared), terrorism, riot, rebellion, civil commotion, strike, lockout, other general industrial action, general failure of electricity supply, aircraft collision or failure of technological, computer or money transmission system, in each case beyond the control of the Obligor Cash Manager provided that the same Obligor Cash Manager has taken steps reasonably within its control to mitigate the effects of such events. The Obligor Cash Manager shall as soon as practicable notify the parties to this Agreement in writing of the occurrence of any event specified in this Clause 9.15.

10 Indemnity

10.1 **Indemnity of the Obligors**: Each Obligor shall jointly and severally indemnify the Obligor Cash Manager against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from the negligence, fraud or wilful default of the Obligor Cash Manager or that of its officers, employees, sub-contractors or delegates.

10.2 **Indemnity of Obligor Cash Manager**: The Obligor Cash Manager shall indemnify the Borrower against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Borrower may incur or which may be made against it as a result of the negligence, fraud or wilful default of the Obligor Cash Manager or that of its officers, employees, sub-contractors or delegates.

10.3 **Separate indemnities**: The indemnities set out in Clause 10.1 *(Indemnity of the Obligors)* and Clause 10.2 *(Indemnity of Obligor Cash Manager)* above shall:

10.3.1 constitute a separate and independent obligation from the other obligations in this Agreement;

10.3.2 give rise to a separate and independent cause of action;

10.3.3 apply irrespective of any indulgence granted by the Obligor Cash Manager; and

10.3.4 continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Obligor Secured Liabilities or any other judgment or order.

10.4 **Continue in force**: The parties hereto acknowledge that the indemnity set out in this Clause 10 shall continue in force and effect notwithstanding the termination of the appointment of, or resignation by, the Obligor Cash Manager and notwithstanding termination of this Agreement.

11 Remuneration, costs and expenses

11.1 **Remuneration for the Obligor Cash Manager**: On each Trap Date, the Borrower shall pay to the Obligor Cash Manager the commissions and fees in respect of the Obligor Cash Management Services as separately agreed between the Borrower and the Obligor Cash Manager, provided that such commissions and fees shall be on terms which are not less than arm's length terms.

11.2 **Costs and expenses of the Obligor Cash Manager**: On each Trap Date, the Borrower shall also pay all reasonable out-of-pocket expenses properly incurred and properly documented by the Obligor Cash Manager in connection with the Obligor Cash Management Services, together with any applicable stamp, issue, documentary or other taxes and duties in each case after receipt of an invoice from the Obligor Cash Manager.

11.3 **Additional remuneration for the Obligor Cash Manger**: In the event that the Obligor Cash Manager considers it expedient or necessary or is requested by the Borrower to undertake duties which the Obligor Cash Manager deems to be of an exceptional nature or otherwise outside the scope of the normal duties of the Obligor Cash Manager under this Agreement or the other Finance Documents, the Borrower shall pay, in accordance with Clause 11.2 (*Costs and expenses of the Obligor Cash Manager*) to the Obligor Cash Manager such additional remuneration as shall be agreed between them, provided that such additional remuneration shall be on terms which are not less than arm's length terms.

11.4 **VAT**: The commissions and fees payable to the Obligor Cash Manager under this Clause 11 shall be inclusive of any applicable VAT, and for the avoidance of doubt this Clause 11.4 shall prevail over any provisions of the Intercompany Loan Agreement which would otherwise be applicable in this regard.

12 Resignation and termination

12.1 **Termination of the Obligor Cash Manager**: The Borrower (with the prior written consent of the Obligor Security Trustee) may at any time terminate the appointment of the Obligor Cash Manager by giving the Obligor Cash Manager at least 60 days' written notice to that effect. The Obligor Security Trustee may, by notice in writing to the Obligor Cash Manager, terminate the appointment of the Obligor Cash Manager with immediate effect following the delivery of any Obligor Enforcement Notice in accordance with Clause 9.3 of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

12.2 **Resignation of the Obligor Cash Manager**: The Obligor Cash Manager may resign its appointment at any time by giving the Borrower and the Obligor Security Trustee at least 60 days' written notice to that effect.

12.3 **Condition to Resignation or Termination of the Obligor Cash Manager**: No termination pursuant to Clause 12.1 (*Termination of the Obligor Cash Manager*) or resignation pursuant to Clause 12.2 (*Resignation of the Obligor Cash Manager*) of the appointment of the Obligor Cash Manager shall take effect until a Substitute Obligor Cash Manager has been appointed. If no Substitute Obligor Cash Manager has been appointed within two months of the date of the notice referred to in Clause 12.1 (*Termination of the Obligor Cash Manager*) or, as applicable, Clause 12.2 (*Resignation of the Obligor Cash Manager*), the Obligor Cash Manager shall have the power to appoint a Substitute Obligor Cash Manager, subject to:

12.3.1 receipt of a Ratings Affirmation from each relevant Rating Agency where the then prevailing criteria of such Rating Agency requires that the Obligor Cash Manager has a minimum credit rating; and

12.3.2 written notification by the Obligor Cash Manager to the Obligor Security Trustee and the Obligor Account Bank of such appointment at least 30 days prior to such appointment.

12.4 **Substitute Obligor Cash Manager**: If a notice of termination is given to the Obligor Cash Manager pursuant to Clause 12.1 (*Termination of the Obligor Cash Manager*) or Clause 12.5 (*Obligor Cash Manager Termination Events*) or the Obligor Cash Manager gives notice of its resignation in accordance with Clause 12.2 (*Resignation of the Obligor Cash Manager*), the Borrower (or the Obligor Security Trustee in the event of termination following the delivery of any Obligor Enforcement Notice in accordance with Clause 9.3 of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge) shall appoint a Substitute Obligor Cash Manager as soon as reasonably possible, subject to written notification by the Obligor Cash Manager (in the case of the Obligor Cash Manager giving notice of its resignation) and the Borrower (in the case of a notice of termination given to the Obligor Cash Manager) to the Obligor Security Trustee and the Obligor Account Bank of such appointment at least 30 days prior to such appointment.

12.5 **Obligor Cash Manager Termination Events**: If any of the following events (each an "**Obligor Cash Manager Termination Event**") occurs and is outstanding the Borrower (with the prior written consent of the Obligor Security Trustee) or the Obligor Security Trustee may by notice in writing terminate the appointment of the Obligor Cash Manager with immediate effect:

12.5.1 **Failure to pay**: default is made by the Obligor Cash Manager in making any payment required to be made, or giving any payment instruction required to be given, under this Agreement and such default continues for a period of 3 (three) Business Days from the date of the Obligor Cash Manager becoming aware of its failure to comply;

12.5.2 **Breach of other obligations**:

(i) default is made by the Obligor Cash Manager in the performance of any of its other material obligations under this Agreement; or

(ii) any of the representations or warranties given by the Obligor Cash Manager under this Agreement proves to have been incorrect or misleading when made,

12.5.3 **Insolvency, winding-up, etc.**: an Insolvency Event occurs in relation to the Obligor Cash Manager; or

12.5.4 **Illegality**: it is or will become unlawful for the Obligor Cash Manager to perform any of its obligations under this Agreement.

12.6 **Conditions to appointment of Substitute Obligor Cash Manager**: Any entity to be appointed as Substitute Obligor Cash Manager under this Agreement must be approved by the Obligor Security Trustee acting as instructed in writing by the Issuer Trustee as instructed in writing by Noteholders, in accordance with the terms of the Note Trust Deed.

12.7 **Cooperation, delivery of records, etc. by the Obligor Cash Manager**: If a notice of termination is given to the Obligor Cash Manager pursuant to Clause 12.1 (*Termination of the Obligor Cash Manager*) or Clause 12.5 (*Obligor Cash Manager Termination Events*) or the Obligor Cash Manager gives notice of its resignation in accordance with Clause 12.2 (*Resignation of the Obligor Cash Manager*), the Obligor Cash Manager shall:

12.7.1 from the date of such notice cooperate with, and provide reasonable assistance to, the Borrower and the Obligor Security Trustee in connection with the appointment of a Substitute Obligor Cash Manager;

12.7.2 on the date the resignation or termination takes effect, pay to the Obligor Account designated by the Borrower any amount held by it on behalf of, or for payment to, the Borrower, NewCo, or the PropCos; and

12.7.3 make available to the Substitute Obligor Cash Manager as soon as reasonably practicable the records and books of account kept by it in connection with the provision of the Obligor Cash Management Services pursuant to this Agreement.

12.8 **Consequences of Termination of the Obligor Cash Manager**: Upon giving the notice referred to in Clause 12.5 (*Obligor Cash Manager Termination Events*) or (subject to Clause 12.3 (*Condition to Resignation or Termination of the Obligor Cash Manager*)) upon expiry of the notice period referred to in Clause 12.1 (*Termination of the Obligor Cash Manager*) or Clause 12.2 (*Resignation of the Obligor Cash Manager*), this Agreement shall terminate and be of no further effect and no party shall be under any liability to any other in respect of this Agreement, except that:

12.8.1 the Borrower shall remain liable for the payment of:

(i) any commissions and fees referred to in Clause 11.1 (*Remuneration for the Obligor Cash Manager*) accrued up to the date of such termination but unpaid; and

(ii) subject to Clause 12.9 (*Termination costs of the Obligor Cash Manager*), any costs and expenses referred to in Clause 11.2 (*Costs and expenses of the Obligor Cash Manager*) and already incurred or incurred in consequence of such termination;

12.8.2 the provisions of Clause 10 (*Indemnity*) of this Agreement and Clause 4.6 (*Disclosure of Information and Confidentiality*) of the Restructuring Definitions Schedule shall continue in full force and effect notwithstanding such termination;

12.8.3 the Obligor Cash Manager shall remain liable to the Borrower and the Obligor Security Trustee on the terms of this Agreement in respect of any breach committed by the Obligor Cash Manager prior to the date of termination; and

12.8.4 the Obligor Cash Manager shall remain liable under Clause 8.1 (*Representations and warranties*) and Clause 12.7 (*Cooperation, delivery of records, etc. by the Obligor Cash Manager*).

12.9 **Termination costs of the Obligor Cash Manager**: If the Obligor Cash Manager's appointment is terminated pursuant to Clause 12.2 (*Resignation of the Obligor Cash Manager*) or Clause 12.5 (*Obligor Cash Manager Termination Events*), any costs incurred in connection with the assumption by any Substitute Obligor Cash Manager of the obligations of the departing Obligor Cash Manager under this Agreement shall be for the account of the departing Obligor Cash Manager. If the Obligor Cash Manager's

appointment is terminated pursuant to Clause 12.1 (*Termination of the Obligor Cash Manager*), any costs incurred in connection with the assumption by any Substitute Obligor Cash Manager of the obligations of the departing Obligor Cash Manager under this Agreement shall be for the account of the Borrower.

12.10 **Successor corporations**: A corporation into which the Obligor Cash Manager is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Obligor Cash Manager under this Agreement without further formality. The Obligor Cash Manager shall forthwith notify such an event to the other parties to this Agreement.

12.11 **Notices by the Borrower**: the Borrower shall give the Obligor Security Trustee and the Obligor Account Bank at least 30 days' notice of any proposed termination, resignation or appointment under Clause 12.1 (*Termination of the Obligor Cash Manager*), Clause 12.2 (*Resignation of the Obligor Cash Manager*) or Clause 12.4 (*Substitute Obligor Cash Manager*) of which it is aware. The Borrower shall give the Obligor Security Trustee and the Obligor Account Bank, as soon as practicable, notice of any termination under Clause 12.5 (*Obligor Cash Manager Termination Events*) of which it is aware.

13 Obligor Security Trustee a Party to this Agreement

The Obligor Security Trustee has agreed to become a party to this Agreement for the better preservation and enforcement of its rights under the Intercompany Loan Agreement and the Obligor Security Documents but shall not have any responsibility for any of the obligations of any other Parties hereunder and the other Parties hereto acknowledge that the Obligor Security Trustee has no such responsibilities.

14 Further provisions

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

14.2 **Services non-exclusive**: Nothing in this Agreement shall prevent the Obligor Cash Manager from rendering services similar to the Obligor Cash Management Services to other persons, firms or companies and it need not account for any profit.

14.3 **Variation**: Any variation, waiver or amendment to this Agreement is valid only if it is made in accordance with Clause 4.3 (*Amendments*) of the MDA.

15 Communications

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

16 Assignment and transfer

16.1 **Assignment by the Borrower**: Neither the Borrower, NewCo nor any or all of the PropCos shall be entitled to assign or transfer all or any of its own rights or obligations hereunder, except that the Borrower, NewCo and each PropCo may assign the benefit of its rights hereunder to the Obligor Security Trustee pursuant to the Obligor Security Documents.

16.2 **Assignment by the Obligor Security Trustee**: The Obligor Security Trustee may assign its rights hereunder to any successor Obligor Security Trustee under the Obligor Security Documents.

16.3 **Assignment by the Obligor Cash Manager**: The Obligor Cash Manager shall not be entitled to assign or transfer all or part of its rights or obligations hereunder except to a Substitute Obligor Cash Manager pursuant to Clause 12 (*Resignation and termination*).

16.4 **Assignment by the Obligor Account Bank**: The Obligor Account Bank shall not be entitled to assign or transfer all or part of its rights or obligations hereunder except to a Substitute Obligor Account Bank pursuant to Clause 14 (*Resignation and Termination*) of the Obligor Account Bank Agreement.

17 Governing Law and Jurisdiction

17.1 Governing Law

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

17.2 Jurisdiction

17.2.1

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

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

(iii) this Clause 17.2 is for the benefit of the Obligor Security Trustee only. As a result, and notwithstanding Clauses (i) and (ii) above, the Obligor Security Trustee may take proceedings relating to a Dispute ("**Proceedings**") in the courts of (a) any jurisdiction in which an Obligor is incorporated, or (b) any jurisdiction of the governing law of a Finance Document (concurrently with any other proceedings in the courts of England and Wales to the extent allowed by law) in each case, if such courts have jurisdiction in respect of that Dispute.

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

Schedule 1
Obligor Cash Management Services

1 Determinations, Calculations, Records and Confirmations

1.1 **Determinations and Calculations**: Subject to Clause 7.3 (*Information relating to an Interest Payment Date*) to Clause 7.5 (*Information in relation to any Business Day*) inclusive, the Obligor Cash Manager shall in respect of each Business Day on which a payment is due to be made by the Borrower under the Priorities of Payment or by the Borrower, NewCo, or any PropCo otherwise under the Finance Documents determine or calculate:

1.1.1 the funds available to the Borrower, NewCo or each PropCo in the relevant Obligor Account to make such payment on its due date; and

1.1.2 the amount of any shortfall in the funds available to the Borrower, NewCo, or each PropCo.

1.2 **Records**: The Obligor Cash Manager shall maintain records of the following items (such records to be maintained for a length of time deemed by it in its discretion to be reasonable and appropriate in relation to the services performed by it under this Agreement), shown separately:

1.2.1 all payments into and out of each Obligor Account, including the payee;

1.2.2 all payments made to itself, the Obligor Security Trustee, the Issuer Trustee, the Obligor Account Bank, the Property Administrator and the Issuer in each case specifying the amount and nature of the payments; and

1.2.3 all Eligible Investments invested in, specifying the type of Eligible Investment, the amount invested and the return.

2 Reporting, Confirmations, Verifications and Notifications

2.1 **Cash Management Report**: To the extent that the Obligor Cash Manager is not a member of the Group, the Obligor Cash Manager shall agree with the Borrower and the Obligor Security Trustee, at the time of its appointment, to provide a regular scheduled report to the Borrower and the Obligor Security Trustee, in a form agreed with the Borrower and the Obligor Security Trustee, such report to contain such information as is agreed with the Borrower and the Obligor Security Trustee.

2.2 **Notification to the Obligor Account Bank:** On the fifth Business Day immediately preceding each Interest Payment Date, the Obligor Cash Manager shall notify the Obligor Account Bank of the funds available to the Borrower in the Debt Service Account in respect of such Interest Payment Date.

3 Obligor Bank Accounts

3.1 **Rent and General Account**:

3.1.1 **Payments in**: The following amounts, amongst others, received by the Security Group shall be credited to the Rent and General Account:

(i) all amounts to be transferred from the Collections Account to the Rent and General Account pursuant to paragraph 3.7.2 (*Collections Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(ii) the net proceeds of any drawing of Financial Indebtedness (other than under the New Money Note Agreement or as drawn to fund any permitted Developments);

(iii) any amount payable as:

(a) interest earned on the Rent and General Account;

(b) income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received from Eligible Investments from the Rent and General Account; and

(c) income received from interest and Eligible Investments from other Obligor Accounts under:

(I) paragraph 3.2.2(i) (*Debt Service Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(II) paragraph 3.6.2(i) (*Development Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(III) paragraph 3.8.2(i) (*Tenant Deposit Accounts*) of this Schedule 1 (*Obligor Cash Management Services*);

(IV) paragraph 3.10.2(i) (*Prepayments Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(V) paragraph 3.11.2(i) (*Insurance Proceeds Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(VI) paragraph 3.12.2(i) (*Defeasance Account*) of this Schedule 1 (*Obligor Cash Management Services*); and

(VII) paragraph 3.13.2(i) (*Tax Reserve Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(iv) any Insurance Proceeds (as defined in Schedule 8 (*Insurance Proceeds*) of the Intercompany Loan Agreement) of an insurance claim relating to reinstatement value paid out under any insurance policy in the name of a PropCo not exceeding £1,000,000 (subject to Indexation) in accordance with Clause 2.1(a) (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the Intercompany Loan Agreement;

(v) any Insurance Proceeds (as defined in Schedule 8 (*Insurance Proceeds*) of the Intercompany Loan Agreement) of an insurance claim relating to loss of rental income in accordance with Clause 2.1(b) (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the Intercompany Loan Agreement;

(vi) any amount payable from Tenant security deposits in respect of any unpaid rent, Service Charges or other amounts due but unpaid by the relevant Tenant under paragraph 3.8.2(ii) (*Tenant Deposit Accounts*) of this Schedule 1 (*Obligor Cash Management Services*);

(vii) proceeds of the drawing of any Permitted Other Debt Obligations (save to the extent permitted to be deposited into any other Obligor Account in

accordance with the other provisions of this Schedule 1 (*Obligor Cash Management Services*)) by any company within the Security Group;

(viii) [not used]

(ix) any Prohibited Amounts;

(x) [not used]

(xi) any other amount expressly provided under this Schedule 1 (*Obligor Cash Management Services*) or under any Finance Document to be credited or transferred to the Rent and General Account; and

(xii) any other amounts as may be designated by the Borrower as moneys to be held in the Rent and General Account.

3.1.2 **Payments out**: amounts standing to the credit of the Rent and General Account shall only be used to make payments in accordance with the applicable Priorities of Payments and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.2 Debt Service Account

3.2.1 **Payments in**: The following amounts shall be credited to the Debt Service Account:

(i) on or before the Trap Date, all amounts to be transferred from the Rent and General Account to the Debt Service Account pursuant to Clauses (g) and (h) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 of the Intercompany Loan Agreement;

(ii) [not used]

(iii) any amount transferred from the Prepayments Account to the Debt Service Account pursuant to paragraph 3.10.2(iii) (*Prepayments Account*) below;

(iv) the amount of any issuance of Further Notes or New Notes as applicable, as contemplated by Clause (h) of the Obligor Pre-Enforcement Priorities of Payments;

(v) any interest earned on the Debt Service Account;

(vi) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Debt Service Account; and

(vii) any other amount expressly provided under this Schedule 1 (*Obligor Cash Management Services*) (including, but not limited to, a Coupon Payment Shortfall) or under any Finance Document to be credited or transferred to the Debt Service Account.

3.2.2 **Payments out**: Amounts standing to the credit of the Debt Service Account shall only be used to pay, in the following order of priority:

(i) first, on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*) of this Schedule 1 (*Obligor Cash Management Services*), to transfer an amount equal to the amounts credited under paragraph 3.2.1(v) and any income credited under

paragraph 3.2.1(vi) during the preceding calendar quarter to the Rent and General Account;

(ii) second, to the extent any amount has been credited to the Debt Service Account following any issuance of Further Notes or New Notes, as applicable, contemplated by Clause (h) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 of the Intercompany Loan Agreement, in payment (up to an amount which is no greater than the amount so credited to the Debt Service Account) on any Business Day of any amount owing under the New Money Note Agreement;

(iii) third, on or before each Interest Payment Date, payment of interest amounts, fees, expenses and other amounts (including any VAT thereon) (other than amounts payable under paragraph 3.2.2(iv) below) due on the ICL Loan on such date;

(iv) fourth, on or before each Interest Payment Date, payment of scheduled principal amounts or mandatory or voluntary prepayments of principal of the ICL Loan due on such date,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly; and

(v) following the irrevocable discharge in full of all Obligor Secured Liabilities, to pay all amounts standing to the credit of the Debt Service Account to the Rent and General Account.

3.3 Not Used

3.4 Not Used

3.5 Restricted Payment Account

3.5.1 **Payments in**: The following amounts shall be credited to the Restricted Payment Account:

(i) [not used]

(ii) any amount transferred from the Prepayments Account pursuant to paragraph 3.10.2(iv) (*Prepayments Account*);

(iii) any advance of Financial Indebtedness incurred as a Permitted Subordinated Obligation, including for the purposes of funding the payment or repayment of any amount due under any Third Party Unsecured Financial Indebtedness;

(iv) [not used]; and

(v) any other amount expressly provided under this Schedule 1 (*Obligor Cash Management Services*) or under any Finance Document to be credited or transferred to the Restricted Payment Account.

3.5.2 **Payments out**: Amounts standing to the credit of the Restricted Payment Account may be used by the Obligor Cash Manager at any time to:

(i) make any payment or other disposal of cash or other funds or assets, including by way of repayment of the advance of any Permitted

Subordinated Obligations, Permitted Other Debt Obligations or other Financial Indebtedness, or by way of a dividend or distribution;

(ii) make any payments to any person at the sole discretion of the Borrower, including applying such amounts on behalf of the Borrower for any use permitted by the Finance Documents (including any Permitted Acquisition); or

(iii) pay such amounts to any other Obligor Account at the sole discretion of the Borrower;

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.6 Development Account

3.6.1 **Payments in**: The following amounts shall be credited to the Development Account:

(i) all amounts of Financial Indebtedness raised by the Borrower in order to finance a Development permitted under the Finance Documents;

(ii) by transfer from the Opex Accounts, the Property Administrator's forecast capital maintenance expenditure in relation to the Property projected for the next 12 month period, following delivery by the Property Administrator of a statement to the Obligor Cash Manager setting out in detail such forecasts;

(iii) any other amount expressly provided under this Schedule 1 (*Obligor Cash Management Services*) or under any Finance Document to be credited or transferred to the Development Account;

(iv) any interest earned on the Development Account;

(v) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Development Account; and

(vi) the net proceeds from the issuance of any New Money Notes.

3.6.2 **Payments out**: Amounts standing to the credit of the Development Account shall only be used:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*), to transfer an amount equal to the amounts credited under paragraph 3.6.1(iv) and any income credited under paragraph 3.6.1(v) during the preceding calendar quarter to the Rent and General Account;

(ii) except in respect of any amounts credited to the Development Account pursuant to paragraph 3.6.1(vi), to fund (i) capital expenditure for maintenance and upkeep of the Property, (ii) the capital expenditure for any Development permitted under the Finance Documents in respect of the Property and (iii) the acquisition of the Federation Brewery Site (including by way of direct payment to the vendor at the direction of NewCo or making an advance under the Intercompany Profit Participating Loan);

(iii) except in respect of any amounts credited to the Development Account pursuant to paragraph 3.6.1(vi), following completion of any Development in respect of which Financial Indebtedness was raised by the Borrower in accordance with paragraph 3.6.1(i) above, any residual amount left in the Development Account in respect of such Development to be applied at the discretion of the Borrower in the prepayment of such Financial Indebtedness or the transfer of such amount to the Rent and General Account;

(iv) in respect of any amounts credited to the Development Account pursuant to paragraph 3.6.1(vi), to either:

(x) transfer all or part of such amounts to the Rent and General Account to pay (A) amounts set out in limbs (a) to (e) of Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 of the Intercompany Loan Agreement, and (B) if so approved by the Independent Director, capital expenditure for any Development permitted under the Finance Documents in respect of the Property; or

(y) (on or prior to a Coupon Payment Shortfall Trap Date) to transfer an amount equal to the Coupon Payment Shortfall relating to that Coupon Payment Shortfall Trap Date to the Debt Service Account to pay amounts set out in clause 3.2.2(iii) above;

(v) to transfer all or part of such amounts to the Rent and General Account towards (i) redemption of the New Money Notes and payment of any other amounts that are owing under the New Money Note Agreement or (ii) as is required in order to pay (a) all fees costs and expenses incurred in relation to an acquisition in accordance with limb (d) of the definition of Permitted Acquisition; or

(vi) following the irrevocable discharge in full of all Obligor Secured Liabilities, to pay all amounts standing to the credit of the Development Account to the Rent and General Account,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.7 Collections Account

3.7.1 **Payments in**: The following amounts shall be credited to the Collections Account:

(i) all Income (for the avoidance of doubt, not including any Tenant security deposits paid into the Tenant Deposit Accounts in accordance with paragraph 3.8.1(i) (*Tenant Deposit Accounts*) of this Schedule 1 (*Obligor Cash Management Services*), including amounts paid by Tenants and other debtors of each PropCo (other than any Secured Participant) received by each PropCo shall be credited to the Collections Account.

3.7.2 **Payments out**: The balance standing to the credit of the Collections Account shall only be used:

(i) to transfer the same to the Rent and General Account, provided that such amounts to be transferred are greater that £1,000,000 on the Business Day immediately following the later of (X) the expiry of the time required by the

Obligor Cash Manager to determine whether any payment made by a Tenant to a Nominee was incorrectly credited to the Collections Account by a Tenant, which shall be no later than 3 Business Days after the receipt thereof into the Collections Account (or, if sooner, by no later than the Business Day prior to the next Trap Date), subject only to the retention of any amounts which Good Industry Practice dictates should be retained for a longer period for further investigation by the Obligor Cash Manager, with any such amount determined to have been incorrectly credited being transferred back to the relevant Tenant and (Y) the date upon which the full amount of the relevant rental for the relevant quarter has been paid under the Headleases to the landlord; or

(ii) after the expiry of the period set out in paragraph 3.7.2(i), the Obligor Cash Manager shall instruct the Obligor Account Bank to transfer the balance of the Collections Account to the Rent and General Account, provided that such amounts to be transferred are more than £1,000,000 on that Business Day,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly; provided that, if at any time the Independent Director, acting reasonably, determines that it would be in the bests interests of the Borrower and in accordance with Good Industry Practice to transfer funds standing to the credit of the Collections Account to the Rent and General Account, but the funds standing to the credit of the Collections Account are less than £1,000,000 but greater than £500,000, then such funds, if greater than £500,000, may be transferred to the Rent and General Account notwithstanding the references to "£1,000,000" in, but subject in all other respects to the provisions of, sub-paragraphs (i) and (ii) above.

3.8 Tenant Deposit Accounts

3.8.1 **Payments in**: The following amounts shall be credited to the relevant Tenant Deposit Accounts:

(i) all Tenant security deposits received by each PropCo from Tenants;

(ii) any interest earned on the Tenant Deposit Accounts; and

(iii) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Tenant Deposit Accounts.

3.8.2 **Payments out**: Amounts standing to the credit of the Tenant Deposit Accounts shall only be used:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*), to transfer an amount equal to the amounts credited under paragraphs 3.8.1(ii) and any income credited under 3.8.1(iii) during the preceding calendar quarter to the Rent and General Account;

(ii) to transfer an amount equal to any unpaid rent, unpaid Service Charges or other amounts due but unpaid by the relevant Tenant to the Rent and General Account pursuant to paragraph 3.1.1(vi) (*Rent and General Account*);

(iii) in respect of each Tenant security deposit, following the irrevocable discharge in full of all the obligations of the Tenant under the relevant Lease, to return to such Tenant any remaining amounts standing to the credit of the Tenant Deposit Account in respect of such security deposit in accordance with the terms of the relevant Lease (less any amount which has already been paid out of the Tenant Deposit Account in respect of such Lease in accordance with paragraph 3.8.2(ii) above); or

(iv) following the irrevocable discharge in full of all Obligor Secured Liabilities, to pay all amounts standing to the credit of the Tenant Deposit Account to the Rent and General Account,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.9 Opex Account

3.9.1 **Payments in:** On each Business Day, the Obligor Cash Manager shall instruct the Obligor Account Bank, pursuant to Clause (a) of the Obligor Pre-Enforcement Priority of Payments pursuant to Part 1 (*Obligor Pre-Enforcement Priority of Payments*) of Schedule 7 of the Intercompany Loan Agreement, to transfer from the Rent and General Account all Non-Rental Income and all other amounts of Income necessary to pay the Operating Expenses of the Security Group which are to be credited to the Opex Account.

3.9.2 **Payments out:** Each PropCo or the Property Administrator may withdraw funds from the Opex Account on any Business Day to:

(i) meet the Operating Expenses payable by such PropCo (or payable by the Property Administrator, in its capacity as property administrator of the Property);

(ii) transfer all or part of such amounts to the Rent and General Account to pay any Tax liabilities, or fees or costs in relation to any Tax liabilities, of any Obligor or any Holding Obligor; and

(iii) pay to HMRC any amounts due to HMRC in respect of VAT received from the Tenants,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.10 Prepayments Account

3.10.1 **Payments in:** The following amounts shall be credited to the Prepayments Account:

(i) amounts received pursuant to any compulsory purchase of a Property pursuant to Clause 16 (*Involuntary Loss of Property*) Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Intercompany Loan Agreement;

(ii) amounts transferred from the Insurance Proceeds Account pursuant to paragraph 3.11.2(iii) (*Insurance Proceeds Account*) of this Schedule 1 (*Obligor Cash Management Services*);

(iii) [not used]

(iv) any interest earned on the Prepayments Account;

(v) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Prepayments Account; and

(vi) any other amount expressly provided under this Schedule 1 (*Obligor Cash Management Services*) or under any Finance Document to be credited or transferred to the Prepayments Account.

3.10.2 **Payments out:** Amounts standing to the credit of the Prepayments Account shall only be used:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*), to transfer an amount equal to the amounts credited under paragraph 3.10.1(iv) and any income credited under paragraph 3.10.1(v) during the preceding calendar quarter to the Rent and General Account;

(ii) in redemption of the New Money Notes and payment of any other amounts that are owing under the New Money Note Agreement;

(iii) to transfer to the Debt Service Account such amount as may be required in order to prepay the ICL Loan in accordance with the relevant provisions of Schedule 4 (*Prepayment Events and Principles*) to the Intercompany Loan Agreement (including, without limitation, paragraph 1.2 thereof); or

(iv) in respect of any amounts which are not paid out under paragraph 3.10.2(iii) above, any excess amounts to the Restricted Payment Account,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.11 Insurance Proceeds Account

3.11.1 **Payments in:** The following amounts shall be credited to the Insurance Proceeds Account:

(i) any Insurance Proceeds of a claim relating to reinstatement value paid out under any insurance policy in the name of a PropCo and required to be deposited into the Insurance Proceeds Account pursuant to Clause 2 (*Application of Insurance Proceeds*) of Schedule 8 (*Insurance Proceeds*) of the Intercompany Loan Agreement;

(ii) any interest earned on the Insurance Proceeds Account; and

(iii) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Insurance Proceeds Account.

3.11.2 **Payments out:** Amounts standing to the credit of the Insurance Proceeds Account shall only be used as follows:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*), to transfer an amount equal to the amounts credited under paragraph 3.11.1(ii) and any income credited under paragraph 3.11.1(iii) during the preceding calendar quarter to the Rent and General Account;

(ii) in respect of any Insurance Proceeds, to be applied by the Borrower to the reinstatement of the Property where the same have not been committed, within a period of 3 years of the date of the event leading to the relevant claim in respect of which the Insurance Proceeds were paid, in accordance with the provisions of Schedule 8 *(Insurance Proceeds),* Clause 2 *(Application of Insurance Proceeds)* of the Intercompany Loan Agreement;

(iii) in respect of any Insurance Proceeds, following the expiry of a period of 3 years from the date of the event leading to the relevant claim, transferred to the Prepayments Account to be applied in full by the Borrower towards redemption of the New Money Notes, payment of any other amounts owing under the New Money Note Agreement, and prepayment of the ICL Loan in accordance with the Prepayment Principles (including, without limitation, paragraph 1.2 thereof), pursuant to the provisions of Schedule 8 *(Insurance Proceeds),* Clause 2 *(Application of Insurance Proceeds)* of the Intercompany Loan Agreement; or

(iv) following the irrevocable discharge in full of all Obligor Secured Liabilities, to pay all amounts standing to the credit of the Insurance Proceeds Account to the Rent and General Account,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.12 Defeasance Account

3.12.1 **Payments in:** The following amounts shall be credited to the Defeasance Account:

(i) any excess Prepayment Amount (as defined in the Intercompany Loan Agreement) following the application thereof in accordance with the provisions of Clause 9.3 of Schedule 4 (*Prepayment Events and Principles)* of the Intercompany Loan Agreement, pursuant to Clause 9.3.2 thereof;

(ii) any interest earned on the Defeasance Account; and

(iii) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Defeasance Account.

3.12.2 **Payments out:** Amounts standing to the credit of the Defeasance Account shall only be used:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*), to transfer an amount equal to the amounts credited under paragraph 3.12.1(ii) and any income credited under paragraph 3.12.1(iii) during the preceding calendar quarter to the Rent and General Account;

(ii) for the following purposes only (as certified by the Borrower to the Obligor Security Trustee in a certificate signed by two directors (one of whom is the finance director or chief financial officer)) and, in each case, in accordance with Clause 2 (*Voluntary Prepayment*) but subject in all respects to paragraph 1.2 of Schedule 4 (*Prepayment Events and Principles*) of the Intercompany Loan Agreement:

(a) in voluntary prepayment and early redemption of the ICL Loan, including (for the avoidance of any doubt) payment of any applicable Make-Whole Amount;

(b) if approved by Noteholders which individually or in aggregate hold Notes having an aggregate Outstanding Principal Amount of at least 75 per cent. of the aggregate Outstanding Principal Amount of all the Notes then outstanding, in making a market offer to the holders of the Notes to purchase Notes at par (or, if less, the then current market price) on customary market terms, with any such Notes to be cancelled;

(b) in or towards the purchase price for any Permitted Acquisition, or to fund any Permitted Capex; or

(c) provided that the New Money Notes have been redeemed in full and all other amounts owing under the New Money Note Agreement have been paid in full, to repay and redeem the ICL Loan and the corresponding Notes at the date of their scheduled or final maturity at par; or

(iii) following the irrevocable discharge in full of all Obligor Secured Liabilities, to pay all amounts standing to the credit of the Defeasance Account to the Rent and General Account.

3.13 Tax Reserve Account

3.13.1 **Payments in**: The following amounts shall be credited to the Tax Reserve Account:

(i) [not used];

(ii) [not used]

(iii) [not used]

(iv) any deposits of the proceeds of an advance of a Permitted Subordinated Obligation;

(v) [not used]

(vi) [not used]

(vii) any interest earned on the Tax Reserve Account;

(viii) any income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in using funds withdrawn from the Tax Reserve Account; and

(ix) any other amount expressly provided under this Schedule 1 or under any Finance Document to be credited or transferred to the Tax Reserve Account.

3.13.2 **Payments out**: Amounts standing to the credit of the Tax Reserve Account shall only be used as follows:

(i) on each date upon which a transfer is made in accordance with paragraph 3.7.2(ii) (*Collections Account*) of this Schedule 1 (*Obligor Cash Management Services*), to transfer an amount equal to the amounts

credited under paragraph 3.13.1(vii) and any income credited under paragraph 3.13.1(viii) above during the preceding calendar quarter to the Rent and General Account;

(ii) [not used]

(iii) [not used]

(iv) [not used]; or

(v) in respect of any amounts no longer required to be deposited in the Tax Reserve Account in accordance with the Finance Documents, to be transferred to the Restricted Payment Account,

and the Obligor Cash Manager shall instruct the Obligor Account Bank accordingly.

3.14 NewCo General Account

3.14.1 **Payments in**: The following amounts shall be credited to the NewCo Account:

(i) any amounts paid to it pursuant to a Permitted Disposal;

(ii) any deposits of the proceeds of an advance to it of a Permitted Subordinated Obligation;

(iii) any interest earned on the NewCo Account;

(iv) any other amount received in respect of activities in relation to the Federation Brewery Site;

(v) any other amount expressly provided under this Schedule 1 or under any Finance Document to be credited or transferred to the NewCo Account; and

(vi) any other amounts as may be designated by NewCo as moneys to be held in the NewCo General Account.

3.14.2 **Payments out**: Amounts standing to the credit of the NewCo Account shall only be used as follows:

(i) to fund the acquisition of the Federation Brewery Site;

(ii) on each date upon which payment is received in accordance with limb (g) of the definition of Permitted Disposal, to transfer an amount equal to the applicable net disposal proceeds (less taxes, fees, costs and expenses incurred by NewCo in connection with such Permitted Disposal) to the Rent and General Account and pay any taxes, fees, costs and expenses incurred by NewCo in connection with such Permitted Disposal;

(iii) on each date upon which a repayment of a Permitted Subordinated Obligation is required, to transfer such amount to the Rent and General Account;

(iv) to fund the Operating Expenses and Permitted Capex Costs payable by NewCo; or

(v) to the extent not required for another purpose by NewCo, to pay all surplus amounts standing to the credit of the NewCo General Account to the Rent and General Account (including by way of repayment or prepayment of Permitted Subordinated Obligations, dividend, distribution, issuance of new

shares or partnership interests, capital contribution or advance of Permitted Subordinated Obligations),

and the Obligor Cash Manager shall instruct the applicable bank accordingly.

4 Eligible Investments

4.1 **Making of Eligible Investments**: Notwithstanding the other provisions of this Schedule 1 (*Obligor Cash Management Services*), the Obligor Cash Manager may on any Business Day on which the same are not otherwise required for making any payment due by the Borrower under the terms of the Finance Documents, instruct the Obligor Account Bank to withdraw (or keep withdrawn) funds from the Collections Account, Rent and General Account or Debt Service Account for the purpose only of investing those funds in Eligible Investments.

4.2 **Return of Income and Proceeds**: The Obligor Cash Manager shall direct all income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in pursuant to paragraph 4.1 (*Making of Eligible Investments*) above to be credited to the relevant Obligor Account from which the moneys to invest in such Eligible Investments were originally drawn.

4.3 **Timing**: The Obligor Cash Manager shall direct that all income, principal, proceeds of sale, redemption, realisation or disposal or any other amounts received in respect of any Eligible Investments invested in pursuant to paragraph 4.1 (*Making of Eligible Investments*) above are returned to the relevant Obligor Account prior to the next succeeding Trap Date.

4.4 **Costs**: The Obligor Cash Manager shall be entitled to reimbursement pursuant to Clause 11.2 (*Costs and expenses of the Obligor Cash Manager*) in respect of any costs or expenses properly incurred by the Obligor Cash Manager in investing any funds in Eligible Investments pursuant to paragraph 4.1 (*Making of Eligible Investments*) above.

4.5 **Documentation**: In connection with any Eligible Investments entered into, the Obligor Cash Manager shall be entitled to conclude (on behalf of the Issuer) any additional documents required to enter into such Eligible Investments (including, for the avoidance of doubt, any custody or other agreement required by the Obligor Account Bank or such other entity through which such Eligible Investments are to be held).

[***Signature pages to the Agreement not restated***]

SCHEDULE 6

REORGANISATION AMENDED NEW MONEY NOTE AGREEMENT

SUBSCRIPTION AGREEMENT

THE METROCENTRE PARTNERSHIP
(acting by its general partner, Metrocentre (GP) Limited)
as Issuer

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

HSBC BANK PLC
a**s** Note Agent

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THIS AGREEMENT is dated 30 October 2020 and amended and restated on 18 August 2022 and _____ and made between:

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

(2) **THE ENTITIES** listed in Part I and Part II of Schedule 1 (*The Original Parties*) as original guarantors (together with the Issuer, the "**Original Guarantors**");

(3) **THE ENTITIES** listed in Part III of Schedule 1 (*The Original Parties*) as subscribers (the "**Subscribers**");

(4) **HSBC BANK PLC** as note agent (the "**Note Agent**"); and

(5) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Participants (the "**Obligor Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Letter**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*).

"**Additional Guarantor**" means a company which becomes an Additional Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

"**Additional Secured Participant Accession Memorandum**" means any accession memorandum between (i) a Subscriber, the Issuer, and the Obligor Security Trustee and/or (ii) the Note Agent, the Issuer, and the Obligor Security Trustee, each substantially in the form set out in Part A (*Form of Accession Memorandum (Additional Secured Participant)*) of Schedule 6 (*Form of Accession Memorandum*) to the Obligor Deed of Charge or Part 1 (*Form of Accession Memorandum (Additional Secured Participant)*) of Schedule 7 (*Form of Accession Memorandum*) to the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Annual Financial Statements**" has the meaning given to that term in Clause 19 (*Information Undertakings*).

"**Applicable Accounting Principles**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Arrangement Fee**" means an amount equal to £750,000.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 6 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee and the Note Agent.

"**Authorisation**" means any authorisation, consent, approval, resolution, licence (including any Environmental Licence), exemption, filing, registration, notarisation, act, condition or thing.

"**Authorised Denominations**" means denominations of £100,000 and integral multiples of £1 in excess of such amount.

"**Available Funds**" has the meaning given to that term in Clause 7.4 (*Mandatory early redemption*).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Centre of Main Interests**" means the "centre of main interests" of the relevant Obligor for the purposes of EU Insolvency Regulation (EU) 2015/858 of the European Parliament and of the Council of 20 May 2015.

"**Charged Property**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Closing**" means the closing of the issue of the Original Notes.

"**Closing Date**" means:

(a) in relation to the Original Notes, 30 October 2020;

(b) in relation to any Further Notes, the date specified in the relevant Further Notes Notice.

"**Code**" means the US Internal Revenue Code of 1986.

"**Confidential Information**" means all information relating to the Issuer, any Obligor, any Holding Obligor, the Security Group or the Finance Documents of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents from either:

(a) any member of the Security Group or any of its advisers; or

(b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Security Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result

of any breach by that Finance Party of Clause 35 (*Confidential Information*); or

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Security Group or any of its advisers; or

(iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Security Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 8 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Issuer and the Note Agent.

"**Confirmation of Acceptance**" means a notice substantially in the form set out in Schedule 5 (*Form of Confirmation of Acceptance*).

"**Coupon Payment Shortfall**" has the meaning given to that term in the Obligor Cash Management Agreement.

"**CTA**" means the Corporation Tax Act 2009.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 21 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Development**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Development Account**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Environmental Law**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Environmental Licence**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Equity Restructuring Date**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Event of Default**" means any event or circumstance specified as such in Clause 21 (*Events of Default*).

"**Expert**" means an international and independent investment bank or financial institution with expertise in the gilt market selected and appointed by the Issuer and approved in writing by the Majority Holders.

"**Extension Fee**" means the fee referred to in Clause 5.4 (*Extension Fee*).

"**EuroCore**" means Euro Core Private Limited, a limited liability company incorporated in the Republic of Singapore under company number 200312569G with its registered office at 168 Robinson Road, #37-01, Capital Tower, Singapore 068912.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Federation Brewery Site Permitted Disposal Certificate**" has the meaning given to that term in the Reorganisation Master Amendment Deed.

"**Finance Document**" means this Agreement, the Notes, any Accession Letter, any Further Notes Notice, any Confirmation of Acceptance, each Additional Secured Participant Accession Memorandum, the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental), the Second Supplemental Obligor Deed of Charge, each other Obligor Security Document and any other document designated as such by the Issuer and the Note Agent.

"**Finance Party**" means the Note Agent, the Obligor Security Trustee and each Holder.

"**Financial Indebtedness**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Financial Year**" means the annual accounting period of the Security Group ending on or about 31 December in each year.

"**Funding Instruction Letter**" means a letter, in form and substance satisfactory to the Subscribers, containing (a) all necessary information to enable each Subscriber to make payment in accordance with paragraph (b) of Clause 5.1 (*Closing*) and (b) a list of authorised signatories of the Issuer.

"**Further Notes**" has the meaning given to that term in paragraph (a) of Clause 4.1 (*Purchase of Further Notes*).

"**Further Notes Closing Date**" means the date on which Further Notes are to be issued, as specified in the relevant Further Notes Notice.

"**Further Notes Notice**" means a notice substantially in the form set out in Schedule 4 (*Form of Further Notes Notice*).

"**Further Notes Subscriber**" means each subscriber for Further Notes pursuant to the relevant Confirmation of Acceptance.

"**General Partner**" means Metrocentre (GP) Limited.

"**Good Industry Practice**" means the standards, practices, methods and procedures as practised in the UK conforming to all applicable laws and the degree of skill, diligence, prudence and foresight which would reasonably be expected from a skilled and experienced person undertaking the management and operation of shopping centres comparable to the Property.

"**Governance Agreement**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Gross Redemption Yield**" means a yield expressed as a percentage and calculated by the Expert on a basis consistent with the basis indicated by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*" (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Expert.

"**Guarantor**" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 23 (*Changes to the Obligors*).

"**Half-Yearly Financial Statements**" has the meaning given to that term in Clause 19 (*Information Undertakings*).

"**Holder**" means in respect of a Note, the person in whose name such Note is for the time being registered in the Register.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Holding Obligor**" means each of Intu Metrocentre, EuroCore, Metro TopCo, Jersey HoldCo, Jersey BidCo, unless it has ceased to be a Holding Obligor in accordance with Clause 23 (*Changes to the Obligors*).

"**ICL Loan**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Impaired Note Agent**" means the Note Agent at any time when the Note Agent:

(a) rescinds or repudiates a Finance Document; or

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or is subject to any insolvency-related proceedings.

"**Income**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Insolvency Event**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Institutional Investor**" means any bank, trust company or other financial institution, scheme administrator of a pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

"**Intercompany Loan Agreement**" means the intercompany loan agreement dated 20 November 2013 between, among others, the Issuer as borrower, Metrocentre Finance Plc as lender and the Original Guarantors as obligors, as amended and restated on or about the Equity Restructuring Date.

"**Interest Payment Date**" means 6 December and 6 June in each year, commencing on 6 December 2020.

"**Interest Period**" means, in relation to the Notes, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"**Intu Metrocentre**" means intu Metrocentre Limited, a private limited company organised and existing under the laws of England and Wales, registered under number 04044442, whose registered office is at 8 Sackville Street, London, England, W1S 3DG.

"**Issue Price**" means, in respect of each Subscriber, 100 per cent. of the principal amount of Notes to be subscribed for by such Subscriber.

"**ITA**" means the Income Tax Act 2007.

"**Jersey BidCo**" means Tynehawk Bidco (Jersey) Limited, a company incorporated under the laws of Jersey, registered under number 143562, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT.

"**Jersey HoldCo**" means Tynehawk Holdings (Jersey) Limited, a company incorporated under the laws of Jersey, registered under number 143561, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT.

"**Jersey Purpose Trust**" means "The Tynehawk Investments (Jersey) Purpose Trust", being a purpose trust established under the laws of Jersey pursuant to a declaration of trust executed by Apex Financial Services (Trustees) Limited on or about 18 August 2022.

"**Jersey Share Purchase Agreement**" means the share purchase agreement between among others, Jersey BidCo, Intu Properties Plc (in administration), Intu Shopping Centres Plc (in administration) and Europe Realty Holdings Private Limited in the form dated on or about the Equity Restructuring Date, as in effect on the Equity Restructuring Date.

"**Joint Venture**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**JPT Trustee**" means Apex Financial Services (Trustees) Limited, a company incorporated under the laws of Jersey, registered under number 84417, whose registered office is at 12 Castle Street, St Helier, Jersey, JE2 3RT, acting in its capacity as trustee of the Jersey Purpose Trust, or otherwise the trustees of the Jersey Purpose Trust for the time being.

"**Lease**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Legal Opinion**" means any legal opinion delivered to the Finance Parties under Clause 5.2 (*Conditions precedent to Closing*) or Clause 23 (*Changes to the Obligors*).

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

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

"**Limited Partner**" means a limited partner of the Issuer, who as at the date of this Agreement comprise Intu Metrocentre and EuroCore and from (and including) the Reorganisation Time will comprise Jersey BidCo, and all the Limited Partners will together be referred to as the "**Limited Partners**".

"**Liquidity Facility**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**LMA**" means the Loan Market Association.

"**Majority Holders**" means:

(a) at any time prior to the Closing, those Subscribers which will, on the Closing Date in respect of the Original Notes and subject to the terms of this Agreement, subscribe for more than 50 per cent. in principal amount of the Original Notes; or

(b) at any other time, the holders of more than 50 per cent. in principal amount of the Notes at the time outstanding.

"**Make-Whole Amount**" has the meaning given to that term in Clause 7.10 (*Make-Whole Amount*).

"**Mandatory Prepayment Event**" means any event, action or circumstance which results in a mandatory prepayment of the ICL Loan.

"**Master Definitions Agreement**" means the master definitions agreement dated and in its original form as at 20 November 2013 between, among others, the Obligors (other than the Holding Obligors), Metrocentre Finance Plc as issuer and the Obligor Security Trustee.

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

(a) the ability of any Obligor to perform and comply with its obligations under any Finance Document;

(b) the validity, legality or enforceability of any Finance Document;

(c) the validity, legality or enforceability of any Security Interest expressed to be created pursuant to any Obligor Security Document or on the priority and ranking of any of that Security Interest; or

(d) the business or financial condition of an Obligor taken as a whole,

in each case, other than as a result of a general reduction in the value of property in the United Kingdom, a new Valuation of the Property or a reduction of Rental Income (whether projected or actual) in connection with the letting of all or part of the relevant Property.

"**Maturity Date**" means 4 December 2024, unless otherwise extended to 4 December 2025 pursuant to the New Money Notes Maturity Date Extension Option.

"**Metrocentre Co 2**" means Metrocentre (Holdco) Limited.

"**Metrocentre Co 3**" means Metrocentre (Subco) Limited.

"**Metro Parent Company**" means Metrocentre Parent Company Limited.

"**Metro Topco**" means Intu Metrocentre Topco Limited, a private company with limited liability incorporated under the laws of England and Wales (registered number 08363564).

"**Net Issue Price**" means, in respect of each Subscriber, an amount equal to the Issue Price for such Subscriber less the *pro rata* share of the Arrangement Fee payable to such Subscriber.

"**NewCo**" means Metrocentre Fedco (Jersey) Limited, a company incorporated in Jersey with its registered office at 12 Castle Street, St Helier, Jersey, JE2 3RT (registered number 143605).

"**New Holder**" means an Institutional Investor or any other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

"**Nominees**" means Metrocentre (Nominee No. 1) Limited and Metrocentre (Nominee No. 2) Limited.

"**Non-Call Period**" means, in relation to the Notes, the period beginning on and including the Closing Date in respect of the Original Notes to but excluding the date falling 18 months after that Closing Date.

"**Note Certificate**" means a note certificate in or in substantially the form set out in Schedule 3 (*Form of Note Certificate*) including any replacement Note Certificate issued pursuant to Clause 6.5 (*Replacement of Notes*).

"**Noteholder Maturity Date Extension Option**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Notes**" means the Original Notes and any Further Notes.

"**Obligor**" means (a) prior to the Reorganisation Time, the Issuer or a Guarantor, including any Holding Obligor and (b) from (and including) the Reorganisation Time, the Issuer, Metrocentre (GP) Limited, the Nominees, Jersey HoldCo, Jersey BidCo and, until such time as a Federation Brewery Site Permitted Disposal Certificate is delivered, (and it is released in accordance with the provisions of the Finance Documents), NewCo.

"**Obligor Cash Management Agreement**" means the obligor cash management agreement originally dated 20 November 2013 between, among others, the Initial Obligors, Metrocentre (GP) Limited as Obligor Cash Manager and the Obligor Security Trustee, as amended and restated on or about the Equity Restructuring Date.

"**Obligor Deed of Charge**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Deed of Charge (Supplemental)**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Deed of Charge Accession Deed**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Enforcement Notice**" has the meaning given to that term in the Restructuring Definitions Schedule, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge.

"**Obligor Event of Default**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Post-Enforcement Priority of Payments**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Pre-Enforcement Priority of Payments**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligors' Agent**" means the General Partner, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors' Agent*).

"**Obligor Secured Liabilities**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Security**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Obligor Security Documents**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Operating Agreement**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Original Financial Statements**" means in relation to each Original Obligor (other than the Holding Obligors), its audited financial statements for its Financial Year ended 31 December 2019.

"**Original Notes**" means the £25,000,000 senior secured guaranteed notes due 6 December 2023.

"**Original Obligor**" means the Issuer or an Original Guarantor.

"**Outgoing Companies**" means each of Metro TopCo, Intu Metrocentre, Euro Core, Metro Parent Company, Metrocentre Co 2 and Metrocentre Co 3.

"**Outstanding Principal Amount**" means, as at any date, in respect of a Note, the principal amount outstanding of such Note (excluding, for such purpose, any amount of capitalised interest thereon).

"**Partnership Deed**" means the limited partnership deed dated 18 August 2022 between the General Partner and the Limited Partners, as amended or varied from time to time.

"**Party**" means a party to this Agreement.

"**Perfection Requirements**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Acquisition**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Advance/Guarantee**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Business**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Disposal**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Financial Indebtedness**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Other Debt Obligations**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Permitted Security Interest**" means:

(a) any security interest referred to in paragraph (a) of the term "Permitted Security Interest" as defined in the Restructuring Definitions Schedule which is in force and effect as at the date of this Agreement;

(b) any security interest referred to in paragraphs (b) to (e) of the term "Permitted Security Interest" as defined in the Restructuring Definitions Schedule;

(c) any security interest referred to in paragraph (f) of the term "Permitted Security Interest" as defined in the Restructuring Definitions Schedule, provided that such security interest is granted equally and rateably to the Obligor Security Trustee for the benefit of the Holders (in form and substance satisfactory to the Majority Holders); and

(d) any Security Interest created with the prior written consent of the Majority Holders.

"**Permitted Subordinated Obligations**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**PIK Margin**" means:

(a) in relation to the Original Notes 11 per cent. per annum; and

(b) in relation to any Further Notes, the percentage rate per annum specified in the relevant Further Notes Notice.

"**Priorities of Payment**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Property**" means, as at the Equity Restructuring Date, Metrocentre, Gateshead, Tyne and Wear NE11 9YG, including the Retail Park, with the following title numbers: TY313564, TY313595, TY389278, TY313575, TY313590, TY313566, TY313581, TY313556 and the Federation Brewery Site, and from the Equity Restructuring Date, including any Permitted Acquisitions and taking into account any Permitted Disposals made by the Obligors from time to time.

"**Property Financing Agreements**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Property Trust Deed**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council, as amended and/or as implemented into the UK by the Prospectus

Regulations 2005 (S.I. No.1433/2005) and the Prospectus Regulations 2012 (S.I. No. 1538/2012).

"**Qualifying Holder**" has the meaning given to it in Clause 12 (*Tax Gross Up and Indemnities*).

"**Reference Date**" means the date which is two Business Days prior to the despatch of any notice of redemption under this Agreement.

"**Reference Gilt**" means such United Kingdom government stock as the Expert shall determine to be a benchmark gilt of the maturity of which most closely matches the Maturity Date of the Notes as calculated by a reputable independent financial adviser selected by the Expert.

"**Register**" means the register of Notes maintained by the Issuer.

"**Related Fund**" means, in relation to any person, (a) a fund or other entity which is managed or advised by (i) that person or (ii) an Affiliate of that person or (b) any other entity which has the same manager or adviser as that person.

"**Rent and General Account**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Rental Income**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Reorganisation Date**" means the Business Day on which the Reorganisation Time occurs.

"**Reorganisation Master Amendment Deed**" means the Reorganisation master amendment deed dated _____.

"**Reorganisation Time**" has the meaning given to that term in the Reorganisation Master Amendment Deed.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Restricted Payment Account**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Restructuring Definitions Schedule**" means the restructuring definitions schedule appended to the Restructuring Master Amendment Deed, as amended under the Reorganisation Master Amendment Deed.

"**Restructuring Master Amendment Deed**" means the restructuring master amendment deed dated 18 August 2022.

"**Retail Park**" means the retail park adjacent to Metrocentre, Gateshead, with title no. TY313556.

"**Second Supplemental Obligor Deed of Charge**" means the second supplemental obligor deed of charge entered into on or around the Equity Restructuring Date, as supplemented by the Third Supplemental Obligor Deed of Charge.

"**Securities Act**" means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

"**Secured Participant**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**Security Group**" means, together, the Issuer and the other Obligors (excluding the Holding Obligors) from time to time.

"**Security Interest**" means:

(a) any mortgage, standard security, pledge, lien, charge, assignment, assignation or hypothecation or other encumbrance securing any obligation of any person;

(b) any arrangement under which money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

(c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"**Specified Office**" means,

(a) in respect of any Subscriber, the office or offices notified by such Subscriber to the Issuer in writing on or before the date of this Agreement as the office or offices through which it will perform its obligations under this Agreement; and

(b) in respect of any Holder, the office specified against its name in the Register or such other office as such Holder may notify to the Issuer in accordance with Clause 30 (*Notices*).

"**Subsidiary**" means:

(a) a subsidiary within the meaning of section 1159 of the Companies Act 2006; or

(b) a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

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

"**Third Party Unsecured Financial Indebtedness**" has the meaning given to that term in the Restructuring Definitions Schedule .

"**Third Supplemental Obligor Deed of Charge**" means the third supplemental obligor deed of charge to be entered into on or around into on or about the Reorganisation Date between, among others, the Issuer and the Obligor Security Trustee.

"**Transaction Documents**" means the Intercompany Loan Agreement, the Master Definitions Agreement, the Restructuring Master Amendment Deed, the Reorganisation Master Amendment Deed and the Obligor Cash Management Agreement.

"**Transaction Security**" means the security constituted by the Obligor Security Documents.

"**Transfer Date**" means, in relation to a transfer of a Note, the date on which the Issuer registers such transfer in the Register.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**US**" means the United States of America.

"**US Tax Obligor**" means:

(a) an Obligor which is resident for tax purposes in the US; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"**Valuation**" has the meaning given to that term in the Restructuring Definitions Schedule.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Construction**

(a) This Agreement shall have expressly and specifically incorporated into it Clause 4.7 (*Obligors Non-Petition*) of the Restructuring Definitions Schedule as though it was set out in full in this Agreement. If there is any conflict between this Agreement and the Restructuring Definitions Schedule, this Agreement shall prevail.

(b) Unless a contrary indication appears, any reference in this Agreement to:

(i) any "**Subscriber**", any "**Holder**", any "**Obligor**", any "**Holding Obligor**", any "**Finance Party**", any "**Secured Participant**", the "**Note Agent**", the "**Issuer**", the "**General Partner**", the "**Obligor Security Trustee**", any "**Limited Partner**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Obligor Security Trustee, any person

for the time being appointed as Obligor Security Trustee in accordance with the Finance Documents;

(ii) a document in its "**original form**" is a document which is in its original form as at the date on which it is stated to be dated;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) (other than in relation to the Master Definitions Agreement) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) the "**principal amount**" of the Notes or a Note, and references to a "**Note**" or the "**Notes**", includes interest that has been capitalised thereon in accordance with Clause 10.2 (*Interest accrual*);

(ix) a provision of law is a reference to that provision as amended or re-enacted from time to time; and

(x) a time of day is a reference to London time.

(c) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(d) Section, Clause and Schedule headings are for ease of reference only.

(e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(f) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

(g) Any reference within this Agreement or any other Finance Document to the Note Agent acting, instructing, undertaking, providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Note Agent, are to be construed, unless otherwise specified, as references to the Note Agent taking such action or refraining from acting on the instructions of the Majority Holders, and references in this Agreement or any other Finance Document to (i) the Note Agent acting reasonably; (ii) a matter being in the reasonable opinion of the Note Agent; (iii) the Note Agent's approval or consent not being unreasonably withheld or delayed; or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Note Agent, are to be construed, unless otherwise specified in this Agreement or such other relevant Finance Document, as the Note Agent acting on the instructions of the Majority Holders who are acting reasonably.

(h) Where the Note Agent is obliged to consult under the terms of this Agreement, unless otherwise specified, the Majority Holders must instruct the Note Agent to consult in accordance with the terms of this Agreement and the Note Agent must carry out that consultation in accordance with the instructions it receives from the Majority Holders. The Note Agent is not under any obligation to determine the reasonableness of such circumstances or whether in giving such instructions the Majority Holders are acting in a reasonable manner or not unreasonably withholding or delaying their consent (as the case may be).

1.3 **Currency symbols and definitions**

"**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom.

1.4 **Finance Document under the Master Definitions Agreement and Restructuring Definitions Schedule**

The Issuer and the Obligor Security Trustee agree that each Finance Document constitutes a "Finance Document", as defined in the Restructuring Definitions Schedule .

1.5 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) No person shall have any right to enforce any term or condition of the Notes under the Third Parties Act.

1.6 **Meaning of Outstanding**

For the purposes of this Agreement and the Notes (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

(a) it has been redeemed in full, or purchased in accordance with Clause 7 (*Redemption*), and in either case has been cancelled in accordance with Clause 9 (*Cancellation*);

(b) proceedings to enforce a claim for principal and interest in respect of such Note have become barred; or

for the purposes of the definition of Majority Holders, Clause 34.2 (*All Holder matters (Finance Documents)*) and Clause 34.3 (*All Holder matters (other documents)*) only, it is held by, or by any person for the benefit of, the Issuer or any of its Affiliates.

2. AUTHORISATION OF NOTES AND GUARANTEE

2.1 Authorisation of the Notes

(a) The Issuer has authorised the creation and issue of £25,000,000 in aggregate principal amount of the Original Notes.

(b) The Notes will be in registered form and in the Authorised Denominations.

(c) The Notes will be represented by Note Certificates.

2.2 Authorisation of the Guarantee

Each of the Guarantors has authorised the giving of its guarantee in relation to the Notes.

2.3 Constitution of the Notes

On and from the Closing Date in respect of the Original Notes, and on and from each Further Notes Closing Date in respect of any Further Notes, the Issuer constitutes the Original Notes and (as applicable) any Further Notes, and covenants in favour of each Finance Party that it will duly perform and comply with the obligations expressed to be undertaken by it in this Agreement and in each Note Certificate (and for this purpose any reference in any Note Certificate and/or in this Agreement to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

2.4 Obligors' Agent

(a) Each Obligor by its execution of this Agreement or an Accession Letter irrevocably appoints the General Partner to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the General Partner on its behalf to supply all information concerning itself contemplated by this Agreement to the Note Agent and the Holders

and to give all notices and instructions, to deliver any Further Notes Notice, to execute on its behalf any Accession Letter, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor; and

(ii) the Note Agent and each Holder to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the General Partner,

and in each case the relevant Obligor shall be bound as though that Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. ISSUE AND SUBSCRIPTION OF THE NOTES

3.1 Undertaking to issue

The Issuer and each Guarantor undertakes to each Subscriber that, subject to and in accordance with the terms and conditions of this Agreement, Original Notes in the principal amount specified opposite such Subscriber's name in Part III of Schedule 1 (*The Original Parties*) will be issued to such Subscriber on the Closing Date in respect of the Original Notes, in accordance with the provisions of this Agreement.

3.2 Undertaking to subscribe

Each Subscriber undertakes to the Issuer and each Guarantor that, subject to and in accordance with the terms and conditions of this Agreement (in particular, Clause 5.3 (*Arrangement Fee*)), it will subscribe for Original Notes in the principal amount specified opposite such Subscriber's name in Part III of Schedule 1 (*The Original Parties*) on the Closing Date in respect of the Original Notes at the Issue Price.

3.3 Holders' rights and obligations

(a) The obligations of each Holder under the Finance Documents are several. Failure by a Holder to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents.

No Holder is responsible for the obligations of any other Holder under the Finance Documents.

(b) The rights of each Holder under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Holder from an Obligor is a separate and independent debt in respect of which a Holder shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Holder include any debt owing to that Holder under the Finance Documents and, for the avoidance of doubt, the outstanding principal amount of any Note held by a Holder or any other amount owed by an Obligor which relates to that Note or that Holder's role under a Finance Document is a debt owing to that Holder by that Obligor.

(c) A Holder may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3.4 Purpose of the issuance of the Original Notes

(a) Subject to Clause 20.11 (*Payments*), the Issuer will apply the issuance proceeds from the Original Notes towards either:

(i) the general corporate and working capital purposes of the Security Group (including capital expenditure and expenditure for purposes of tenant incentives but not towards acquisitions of companies, businesses or undertakings) and the Holding Obligors, but only to the extent that such application is for the operation of the Partnership or for the carrying out of the "Partnership Business" as defined in the Partnership Deed; or

(ii) a Coupon Payment Shortfall.

(b) Subject to Clause 20.11 (*Payments*), the Issuer shall apply the issuance proceeds from the Further Notes for the purposes specified in the relevant Further Notes Notice.

3.5 Payment into Development Account

The Issuer will procure that the issuance proceeds from the Notes are credited to the Development Account in accordance with the terms of the Obligor Cash Management Agreement.

4. FURTHER NOTES

4.1 Purchase of Further Notes

(a) The Issuer may from time to time issue further notes (the "**Further Notes**").

(b) The Issuer may only by delivery of a Further Notes Notice to the Holders request that the Holders purchase Further Notes in accordance with this Clause 4.

(c) Each Holder may, in its sole discretion, elect to purchase (or cause one or more of its Affiliates or Related Funds to purchase) all or some of such Further Notes

by executing and delivering to the Issuer a Confirmation of Acceptance within 15 Business Days of the date of the applicable Further Notes Notice.

(d) If the principal amount of Further Notes which the Holders have in aggregate elected to purchase in accordance with paragraph (c) above exceeds the aggregate principal amount of such Further Notes requested in the relevant Further Notes Notice, the amount of Further Notes that each such Holder has elected to subscribe for shall be reduced to the extent necessary such that the amount of Further Notes which each such participating Holder has elected to purchase is no greater than the proportion borne by the aggregate principal amount of the Notes then held by it to the aggregate principal amount of the Notes then held by all of the Holders which have elected to subscribe for such Further Notes.

(e) If the principal amount of Further Notes which the Holders have in aggregate elected to purchase in accordance with paragraph (c) above is less than the aggregate principal amount of such Further Notes requested in the relevant Further Notes Notice (such shortfall, the "**Unsubscribed Further Notes**"), the Issuer shall invite each Holder that has elected to purchase such Further Notes to subscribe for such Unsubscribed Further Notes (in addition to the Further Notes that they have already elected to subscribe for) for an amount that is no greater than the principal amount of the Unsubscribed Further Notes by notifying the Issuer of such additional subscription by no later than the fifth Business Day after its receipt of such invitation.

(f) If the principal amount of Unsubscribed Further Notes which the Holders have in aggregate elected to purchase in accordance with paragraph (e) above exceeds the aggregate principal amount of such Unsubscribed Further Notes, the amount of Unsubscribed Further Notes that each such Holder has elected to subscribe for shall be reduced to the extent necessary such that the amount of Unsubscribed Further Notes which each such participating Holder has elected to purchase is no greater than the proportion borne by the aggregate principal amount of the Notes then held by it to the aggregate principal amount of the Notes then held by all of the Holders which have elected to subscribe for such Unsubscribed Further Notes.

(g) If the principal amount of Unsubscribed Further Notes which the Holders have in aggregate elected to purchase in accordance with paragraph (e) above is less than the aggregate principal amount of such Unsubscribed Further Notes, the Issuer may not invite any other person to subscribe for such Unsubscribed Further Notes without the prior written consent of the Note Agent (acting on the written instructions of the Majority Holders).

4.2 **Completion of a Further Notes Notice**

Each Further Notes Notice is irrevocable and will not be regarded as having been duly completed unless the terms set out therein comply with Clause 4.3 (*Conditions to issuance*).

4.3 **Conditions to issuance**

Further Notes may only be issued if:

(a) they are issued on the same terms as and are identical in every respect to the Original Notes, except for the Closing Date, the first Interest Payment Date, the PIK Margin and the purpose for which the issuance proceeds from such Further Notes will be applied;

(b) they are denominated in Sterling;

(c) the Holders of the Further Notes shall not take any new security or any additional guarantee in respect of such Further Notes, unless shared with each other Holder of Notes on a *pari passu* basis;

(d) on the applicable Further Notes Closing Date:

(i) no Default is continuing or would result from such issuance;

(ii) the documents pursuant to which the Further Notes are issued are "Finance Documents", as defined in the Restructuring Definitions Schedule;

(iii) the representations and warranties set out in Clause 18 (*Representations*) to be made by each Obligor are true in all material respects;

(iv) each Further Notes Subscriber has entered into the documentation required for it to accede as a party to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge (to the extent not already a party thereto);

(v) each Further Notes Subscriber has received in form and substance satisfactory to it such documents (if any) as are reasonably necessary as a result of the issuance of those Further Notes to maintain the effectiveness of the Security Interests, guarantees, indemnities and other assurance against loss provided to the Holders pursuant to the Finance Documents; and

(vi) each Further Notes Subscriber has received in form and substance satisfactory to it such documents (if any) as may be required by it in connection with the issuance of the Further Notes, including, without limitation, such documents as are required in connection with the closing, settlement, registration and funding of the Further Notes and such documents (if any) as are specified by it as being conditions precedent to its subscription for the Further Notes.

5. **CLOSING**

5.1 **Closing**

(a) The Closing shall occur at the offices of Akin Gump LLP, 10 Bishops Square, London E1 6EG on the Closing Date in respect of the Original Notes.

(b) At the Closing, the Issuer will deliver to each Subscriber the Original Notes to be subscribed for by such Subscriber in the form of a single Note Certificate dated the Closing Date in respect of the Original Notes and registered in the Register in such Subscriber's name, against payment by such Subscriber to the Issuer or its order of the Net Issue Price to the Development Account.

(c) If, at the Closing:

(i) the Issuer fails to issue an Original Note to any Subscriber in accordance with this Clause 5; or

(ii) any of the conditions precedent specified in Clause 5.2 (*Conditions precedent to Closing*) have not been fulfilled to each Subscriber's satisfaction,

such Subscriber shall, at its election, be relieved of all further obligations under this Agreement.

(d) An election by a Subscriber under paragraph (c) above shall not operate as a waiver of any rights such Subscriber may have by reason of such failure or such non-fulfilment.

5.2 **Conditions precedent to Closing**

(a) A Subscriber will only be obliged to subscribe for Original Notes if:

(i) prior to or at the Closing, the Note Agent has confirmed that all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*) are in form and substance satisfactory to the Majority Holders;

(ii) on or prior to the date that is five Business Days prior to the Closing Date in respect of the Original Notes, such Subscriber has received the Funding Instruction Letter;

(iii) on the Closing Date in respect of the Original Notes, no Default is continuing or would result from the issue of the Original Notes; and

(iv) on the Closing Date in respect of the Original Notes, the representations to be made by each Obligor pursuant to Clause 18 (*Representations*) are true and accurate in all material respects.

(b) In no circumstances shall the Note Agent be responsible or liable to any party for the subscription or placement of the Original Notes.

(c) In connection with the provision of its confirmation in paragraph (a)(i) above, the Note Agent shall be entitled to demand from the Issuer, and the Issuer shall provide, a certificate signed by two of its directors or senior officers on its behalf confirming the identity of the Subscribers and the amount of Original Notes each Subscriber is subscribing for on or prior to the Closing Date in respect of the Original Notes.

(d) Other than to the extent that the Majority Holders notify the Note Agent in writing to the contrary before the Note Agent gives the notification described in paragraph (a)(i) above, the Holders authorise (but do not require) the Note Agent to give that notification. The Note Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(e) Without prejudice to each Subscriber's undertaking to subscribe for the Original Notes in accordance with Clause 3.2 (*Undertaking to subscribe*), if by the date falling two Business Days after the Closing Date each Subscriber has not paid to the Development Amount the amount required to be paid by it in accordance with Clause 5.1(b), the Closing will be deemed not to have occurred and:

(i) the Issuer shall immediately transfer to each Subscriber an amount equal to the amount which that Subscriber had transferred to the Development Account (regardless of whether the amount so paid by the Subscriber was less than the amount required to be paid by it in accordance with Clause 5.1(b)); and

(ii) each Subscriber will return to the Issuer the Original Notes which have been issued to it.

5.3 **Arrangement Fee**

(a) On the Closing Date in respect of the Original Notes the Issuer shall pay the Arrangement Fee to the Subscribers *pro rata* to their respective commitments to subscribe for the Original Notes.

(b) The obligation of the Issuer to pay the Arrangement Fee to each Subscriber shall be netted off against the obligation of each such Subscriber to pay the Issue Price for the Original Notes.

5.4 **Extension Fee**

In consideration for the amendments to be made to this Agreement on the Equity Restructuring Date, on the Equity Restructuring Date the Issuer shall pay an amount in cash equal to 2 per cent. of the aggregate of (i) the Outstanding Principal Amount of the Notes and (ii) any amount of interest capitalised thereon, as at such date (the "**New Money Maturity Date Extension Fee**") to the Holders *pro rata* to their holding of Notes as at such date.

6. **REGISTER AND TITLE**

6.1 **Registration of Notes**

(a) The Issuer shall maintain at its registered principal place of business a Register in respect of the Notes in accordance with the regulations in Schedule 9 (*Regulations Concerning Transfers and Registration of the Notes*).

(b) A Note Certificate will be issued to each Holder in respect of its registered holding.

(c) Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register by the Issuer.

6.2 **Title**

(a) The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in such Note, any writing on the Note Certificate relating to such Notes or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

(b) The Issuer shall provide a complete and correct copy of the Register:

(i) to each Holder, the Note Agent, and the Obligor Security Trustee within one Business Day of each Closing Date; and

(ii) to the Note Agent and/or the Obligor Security Trustee (as applicable) promptly on demand by the Note Agent (acting on the written instructions of any Holder) and/or the Obligor Security Trustee (and in any event by no later than two Business Days after demand).

(c) Following a written request to the Note Agent from any Holder, the Note Agent shall provide such Holder with a copy of the Register as soon as is reasonably practicable.

(d) The Note Agent and the Obligor Security Trustee may rely on the accuracy of the Register provided by the Issuer and neither the Note Agent nor the Obligor Security Trustee are under any obligation to independently verify or confirm the accuracy of the Register and, in the event of any inaccuracy in the Register, neither the Note Agent nor the Obligor Security Trustee shall be responsible or liable to any person as a result of any cost, loss or liability incurred by any person as result of that inaccuracy.

6.3 **Registration and delivery of Note Certificates**

Within five Business Days of the surrender of a Note Certificate in accordance with Clause 22.1 (*Transfer of Notes*), the Issuer will register the transfer in question and deliver, at the Issuer's expense (except as provided below), a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder to the address specified for the purpose by such relevant Holder and, if applicable, a new Note Certificate to the Existing Holder in accordance with paragraph (c) of Clause 22.1 (*Transfer of Notes*).

6.4 **Regulations concerning transfers and registration**

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 9 (*Regulations Concerning Transfers and Registration of the Notes*).

6.5 **Replacement of Notes**

Promptly following receipt by the Issuer at its registered principal place of business of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note, and in the case of mutilation, upon surrender and cancellation of such Note, the Issuer shall, at its own expense, execute and deliver, a replacement Note.

7. REDEMPTION AND EXTENSION

7.1 Scheduled redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

7.2 Priorities of Payments

(a) Any amounts outstanding to the Finance Parties by the Obligors under this Agreement shall be payable:

(i) prior to the delivery of an Obligor Enforcement Notice, subject to and in accordance with the Obligor Pre-Enforcement Priority of Payments; and

(ii) following the delivery of an Obligor Enforcement Notice, subject to and in accordance with the Obligor Post-Enforcement Priority of Payments.

(b) The Finance Parties and the Obligors agree to and undertake to be bound by the Priorities of Payment.

7.3 Redemption at the option of Holders due to Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Holder to hold the Notes:

(a) that Holder shall promptly notify the Issuer and the Note Agent upon becoming aware of that event; and

(b) the Issuer shall redeem the Notes held by that Holder on the Interest Payment Date occurring after the Holder has notified the Issuer or, if earlier, the date specified by the Holder in the notice delivered to the Issuer (being no earlier than the last day of any applicable grace period permitted by law).

7.4 Mandatory early redemption

(a) If there is a Mandatory Prepayment Event, the Issuer shall redeem the Notes in full (and prior to the mandatory prepayment of the ICL Loan which is triggered by such Mandatory Prepayment Event) unless the amounts received by or available to the Issuer as a consequence of such Mandatory Prepayment Event and after application of the Priorities of Payment (the "**Available Funds**") are less than the amount required to redeem the Notes in full in accordance with this Clause 7 (*Redemption*) in which case the Issuer shall redeem the Notes in part by an amount equal to the Available Funds.

(b) Any redemption undertaken pursuant to paragraph (a) above during the Non-Call Period shall be made together with the Make-Whole Amount if under the terms of the Intercompany Loan Agreement (in its original form as at the date of this Agreement) a make-whole amount is expressed to be payable in connection with the Mandatory Prepayment Event that has triggered such redemption.

7.5 **Redemption at the option of the Issuer**

(a) The Issuer may redeem the Notes in whole or in part at any time.

(b) Any redemption undertaken pursuant to paragraph (a) above during the Non-Call Period shall be made together with the Make-Whole Amount.

7.6 **Partial redemption**

(a) If the Notes are redeemed in part pursuant to this Clause 7 (*Redemption*), each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed bears to the aggregate principal amount of outstanding Notes on such date.

(b) On a partial redemption of the Notes, the Issuer will note on the Register a memorandum of the amount and date of any redemption in part in respect of each Note.

7.7 **Redemption due to indemnification claims**

(a) If any Holder claims indemnification from the Issuer under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased Costs*), the Issuer may, whilst the circumstances giving rise to the requirement for that indemnification continues, give that Holder notice of redemption of the Notes held by such Holder.

(b) On the Interest Payment Date occurring after the Company has given notice of redemption under paragraph (a) above, the Issuer shall redeem the Notes held by that Holder.

7.8 **No other redemption**

The Issuer shall not be entitled to redeem the Notes otherwise than in accordance with this Clause 7 (*Redemption*).

7.9 **Redemption amount**

Any redemption of the Notes under this Agreement, in whole or in part, shall be for an amount equal to 100 per cent. of the principal amount of the Notes being redeemed together with (i) interest accrued (but not capitalised) thereon up to the date of redemption and (ii) (to the extent payable in accordance with Clauses 7.4(b), 7.5(b) or 21.5 (*Acceleration*)) the Make-Whole Amount, but without premium or penalty.

7.10 **Make-Whole Amount**

The "Make-Whole Amount" payable in respect of any Note in accordance with Clause 7.4(b) or 7.5(b) or upon acceleration pursuant to Clause 21.5 (*Acceleration*) shall be an amount equal to:

(a) the product of the Outstanding Principal Amount of such Note (or part thereof if the redemption is partial) and the price, expressed as a percentage (rounded to three decimal places, with 0.005 being rounded down) (as calculated and reported in writing to the Holders and the Issuer by the Expert) at which the Gross Redemption Yield on the Notes on the Reference Date is equal to the sum of (i) the Gross Redemption Yield at 3.00pm (London time) on such date of the Reference Gilt (or, where the Expert advises the Issuer and the Holders that, for reasons of illiquidity or otherwise, such stock is not appropriate for such purpose, such other government stock as the Expert may recommend) and (ii) 0.50 per cent.; *less*

(b) the Outstanding Principal Amount of such Note (or part thereof if the redemption is partial),

subject to a minimum of zero.

7.11 **New Money Notes Maturity Date Extension Option**

The Maturity Date of the Notes may be extended to 4 December 2025 only at the option of the Issuer (the "**New Money Notes Maturity Date Extension Option**"), provided that:

(a) the Issuer notifies the Note Agent in writing within 10 Business Days following the earlier of (i) the approval of the First Updated Business Plan in 2024, (ii) the approval of the Second Updated Business Plan in 2024 and (iii) the Business Plan Rejection Date in 2024, in each case as defined within and in accordance with the Intercompany Loan Agreement (provided that the Note Agent undertakes that it shall within 1 Business Day of receipt, send a copy of such notice to each Holder);

(b) Holders, having an aggregate principal amount of the Notes representing more than 50 per cent. of the aggregate principal amount of the Notes then outstanding have not registered in writing an objection to the proposed extension of the Maturity Date with the Note Agent within 15 Business Days of receipt of the notification referred to in Clause (i) above;

(c) the extension of the ICL Maturity Date (as defined in the Restructuring Definitions Schedule) to 5 December 2025 has been requested and has been implemented in accordance with the Intercompany Loan Agreement; and

(d) the First Updated Business Plan or (if applicable) Second Updated Business Plan (as defined in the Intercompany Loan Agreement) prepared in 2024 contemplates the extension of the ICL Maturity Date (as defined in the Restructuring Definitions Schedule) and the Maturity Date of the Notes,

in which case the Maturity Date shall be 4 December 2025 as from the date on which each of the steps in paragraphs (a) to (d) have been completed. For the avoidance of doubt, unless and until the steps in paragraphs (a) to (d) have been completed the Maturity Date shall be 4 December 2024.

8. PURCHASE OF THE NOTES

(a) The Issuer will not and will not permit any of its Affiliates to purchase or otherwise acquire, directly or indirectly, any of the outstanding Notes except pursuant to an offer to purchase made by the Issuer or any of its Affiliates *pro rata* to the Holders of all Notes at the time outstanding upon the same terms and conditions.

(b) Any such offer, which the Company may make to the Holders by notice to the Note Agent, shall provide each Holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days.

(c) If the Holders of more than 25% of the principal amount of the Notes then outstanding accept such offer, the Issuer shall promptly notify the remaining Holders (which notification the Company may make through the Note Agent). The expiration date for the acceptance by Holders of such offer shall be extended by the number of days necessary to give each such remaining Holder at least 10 Business Days from its receipt of such notice to accept such offer.

(d) Notes so purchased may be held or resold or surrendered for cancellation.

9. CANCELLATION

Any Note which is redeemed or any Note which is purchased and surrendered for cancellation by the Issuer or any of its Affiliates shall be cancelled and may not be reissued or resold.

10. INTEREST

10.1 Calculation of interest

(a) The rate of interest applicable to each Note for each Interest Period is the percentage rate per annum which is the aggregate of:

(i) the PIK Margin; and

(ii) Compounded Daily SONIA,

as determined by the Note Agent on the Interest Determination Date for each Interest Period.

(b) For the purposes of this Clause 10.1 (*Calculation of interest*):

"**Compounded Daily SONIA**" means the greater of (i) zero and (ii) the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will

be calculated by the Note Agent as at the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i\,-\,5LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d_o**" means the number of London Banking Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Period to (but excluding) the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means the day falling one Business Day after the last day of the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i", the number of calendar days from (and including) such day "i" up to (but excluding) the following London Banking Day;

"**Observation Period**" means, the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**Relevant Screen Page**" means Reuters Screen SONIA Page or such other page as may replace Reuters Screen SONIA Page on that service for the purpose of displaying such information or if that service ceases to display such information, such page as displays such information on such service as may replace such screen;

"**SONIA rate**" means, in relation to any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA$_{i-5LBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling five London Banking Days prior to the relevant London Banking Day "i".

If, in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be the sum of:

(i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such London Banking Day; plus

(ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the preceding paragraphs, if the Bank of England publishes guidance (i) as to how the SONIA rate is to be determined or (ii) on any rate that is to replace the SONIA rate, the Note Agent shall, acting on the written instructions of the Majority Holders, and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any day "i" for the purpose of the Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors, following which, the Note Agent shall advise the Holders of the SONIA rate for that day and the Majority Holders shall confirm in writing to the Note Agent their agreement to that rate.

(c) If the rate of interest applicable to the Notes cannot be determined in accordance with this Clause 10.1 (*Calculation of interest*), the rate of interest on the Notes shall be:

(i) that determined as at the last preceding Interest Determination Date; or

(ii) if there is no such preceding Interest Determination Date, the initial rate of interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Closing Date in respect of the Original Notes.

(d) If any accrued interest on all or any part of the Notes becomes payable prior to the last day of an Interest Period, that Interest Period shall, for the purposes of calculating that accrued interest only and in relation only to such part of the Notes to which that accrued interest relates, be treated as ending on the day on which that accrued interest becomes payable pursuant to this Agreement.

10.2 **Interest accrual**

(a) Interest will accrue on each Note in arrear:

(i) from the period from and including the applicable Closing Date to but excluding the first Interest Payment Date; and

(ii) (for any other period) from and including each Interest Payment Date to but excluding the next Interest Payment Date.

(b) On each Interest Payment Date, interest that has accrued on a Note will be capitalised and added to the principal amount of that Note.

(c) Subject to paragraph (d) below, each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Clause 10 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Holder.

(d) If the Notes have been declared immediately due and payable but such acceleration is subject to paragraph (c)(i) of Clause 21.5 (*Acceleration*) then, notwithstanding such acceleration, each Note will continue to bear interest in accordance with this Clause 10.2 up to the earlier of (i) ICLA Acceleration Date, (ii) the Maturity Date and (iii) the date on which the Notes have been redeemed in full.

10.3 **Default interest**

(a) Subject to paragraph (d) below, if an Obligor fails to pay any amount payable by it under a Finance Document on its due date interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the rate of interest applicable to the Notes. Any interest accruing under this Clause 10.3 to a Holder shall be immediately payable by the relevant Obligor on demand by the relevant Holder.

(b) Default interest (if unpaid) arising on an overdue amount will be automatically capitalised and added to the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

(c) Any unpaid default interest which is capitalised pursuant to paragraph (b) above shall be treated as part of the relevant overdue amount and shall accrue interest in accordance with paragraph (a) above.

(d) If the Notes have been declared immediately due and payable but such acceleration is subject to paragraph (c)(i) of Clause 21.5 (*Acceleration*) then, notwithstanding such acceleration, no default interest shall accrue under this Clause 10.3 on the Notes unless:

(i) the ICLA Acceleration Date has occurred and the Notes have not been redeemed in full;

(ii) the Maturity Date has occurred and the Notes have not been redeemed in full; or

(iii) the Issuer has funds available to discharge its liabilities pursuant to paragraph (c)(i) of Clause 21.5 (*Acceleration*) but has failed to so apply them, in which case default interest will accrue on such unpaid amount.

10.4 **Notification of interest and records**

(a) The Note Agent shall at all times maintain a record of: (i) the amount in respect of interest which has accrued on the Notes and (ii) the amount of interest which has been capitalised and added to the aggregate principal amount of the Notes, in each case in accordance with Clause 10.2 (*Interest accrual*).

(b) The Note Agent shall notify the Holders and the Issuer on each Interest Determination Date of:

(i) the determination of the rate of interest for that Interest Period; and

(ii) the amount of interest which will be capitalised and added to the aggregate principal amount of the Notes on the Interest Payment Date immediately following such Interest Determination Date.

11. INTEREST PERIODS

In relation to the Notes, an Interest Period is each period beginning on (and including) the Closing Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, save that the first Interest Period in respect of any Further Notes will be the period beginning on (and including) the issue date of those Further Notes and ending on (but excluding) the immediately following Interest Payment Date.

12. TAX GROSS-UP AND INDEMNITIES

12.1 Definitions

In this Agreement:

"**Issuer DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the Issuer, which:

(a) where it relates to a Treaty Holder that is a Subscriber, contains the scheme reference number and jurisdiction of tax residence stated opposite that Subscriber's name in Part III of Schedule 1 (*The Original Parties*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a Treaty Holder that is not a Subscriber, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Holder in the documentation which it executes on becoming a Party as a Holder and is filed with HM Revenue & Customs within 30 days of the date on which that Treaty Holder becomes a Party as a Holder.

"**Protected Party**" means a Holder which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Qualifying Holder**" means:

(a) a Holder which is:

(i) beneficially entitled to interest payable to that Holder in respect of the Notes and is a Holder:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of the Notes or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of Notes in relation to which the Subscriber was a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that they subscribed for the Notes and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of the Notes; or,

(ii) beneficially entitled to interest payable to that Holder in respect of the Notes and is a Holder which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of the Notes that falls to it by reason of Part 17 of the CTA; or

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of the Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Holder which is, or is the nominee of:

(1) the scheme administrator of a registered pension scheme (as those terms are defined in Section 989 of the ITA); or

(2) any other person or body listed in section 936(2) of the ITA; or

(iv) beneficially entitled to interest payable to that Holder in respect of the Notes and is a Treaty Holder; or

(b) a Holder which is a building society (as defined for the purpose of section 880 of the ITA), and which is a Subscriber.

"**Tax Confirmation**" means a confirmation by a Holder that either:

(a) the person beneficially entitled to interest payable to that Holder in respect of the Notes is either:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of the Notes that falls to it by reason of Part 17 of the CTA; or

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of the Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(b) the Holder is, or is the nominee of:

(i) a scheme administrator of a registered pension scheme (as those terms are defined in Section 989 of the ITA); or

(ii) any other person or body listed in section 936(2) of the ITA.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Holder under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

"**Treaty Holder**" means a Holder which:

(a) is treated as a resident of a Treaty State for the purposes of the Treaty;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Holder's holding of the Notes is effectively connected; and

(c) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that Treaty State to obtain full exemption from United Kingdom taxation on interest payable to that Holder in respect of an advance under a Finance Document except for this purpose it is assumed that any necessary procedural formalities are fulfilled.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Holder**" means:

(a) a Subscriber listed as such in Part III of Schedule 1 (*The Original Parties*); and

(b) a Holder that is not a Subscriber which gives a Tax Confirmation in the documentation which it executes on becoming a Holder.

Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

12.2 **Tax gross-up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Issuer shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Holders accordingly. Similarly, each Holder shall notify the Issuer on becoming so aware in respect of a payment payable to that Holder.

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from the relevant Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Holder without a Tax Deduction if the Holder had been a Qualifying Holder, but on that date that Holder is not or has ceased to be a Qualifying Holder other than as a result of any change after the date it became a Holder under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Holder is a Qualifying Holder solely by virtue of paragraph (a)(ii) or (a)(iii) of the definition of Qualifying Holder; and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment (where such Direction is received, the Obligor making the payment or the Issuer will promptly notify the Holder of its receipt of such a Direction and will provide a certified copy thereof to the Holder as soon as reasonably practicable thereafter); and

(B) the payment could have been made to the Holder without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Holder is a Qualifying Holder solely by virtue of paragraph (a)(ii) or (a)(iii) of the definition of Qualifying Holder and:

(A) the relevant Holder has not given a Tax Confirmation to the Issuer; and

(B) the payment could have been made to the Holder without any Tax Deduction if the Holder had given a Tax Confirmation to the Issuer, on the basis that the Tax Confirmation would have enabled the Issuer to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Holder is a Treaty Holder and the Obligor making the payment is able to demonstrate that the payment could have been made to the Holder without the Tax Deduction had that Holder complied with its obligations under paragraph (g) or (h) (as applicable) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Holder entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Holder that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (ii) below, a Treaty Holder and each Obligor which makes a payment to which that Treaty Holder is entitled shall co-operate in completing as soon as is reasonably practicable any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Holder which is a Subscriber that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part III of Schedule 1 (*The Original Parties*); and

(B) a Treaty Holder which is not a Subscriber and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Holder,

and, having done so, that Holder shall be under no obligation pursuant to paragraph (i) above.

(h) If a Holder has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) the Issuer has not made an Issuer DTTP Filing in respect of that Holder; or

(ii) the Issuer has made an Issuer DTTP Filing in respect of that Holder but:

(A) that Issuer DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the Issuer authority to make payments to that Holder without a Tax Deduction within 30 Business Days of the date of the Issuer DTTP Filing; or

(C) HM Revenue & Customs has given the Issuer authority to make payments to that Holder without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Issuer has notified that Holder in writing, that Holder and the Issuer shall co-operate in completing any additional procedural formalities necessary for the Issuer to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Holder has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make an Issuer DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of the Notes held by that Holder unless the Holder otherwise agrees.

(j) The Issuer shall, promptly on making an Issuer DTTP Filing, deliver a copy of that Issuer DTTP Filing to the relevant Holder.

(k) A UK Non-Bank Holder which is a Subscriber gives a Tax Confirmation to the Issuer by entering into this Agreement.

(l) A UK Non-Bank Holder shall promptly notify the Issuer if there is any change in the position from that set out in the Tax Confirmation.

12.3 **Tax indemnity**

(a) The Issuer shall (within three Business Days of demand by a Protected Party) pay to that Protected Party an amount equal to the loss, liability or cost which that Protected Party determines has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Holder:

(A) under the law of the jurisdiction in which that Holder is incorporated (or otherwise established) or, if different, the jurisdiction (or jurisdictions) in which that Holder is treated as resident for tax purposes;

(B) under the law of the jurisdiction in which that Holder's Specified Office is located in respect of amounts received or receivable in that jurisdiction; or

(C) under the law of any jurisdiction in which that Holder has a permanent establishment, branch or agency in respect of amounts attributable to that permanent establishment, branch or agency,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Holder; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.6 (*Stamp taxes*);

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied;

(C) relates to a FATCA Deduction required to be made by a Party;

(D) arises in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment or transfer by a Holder of any of its rights or obligations under a Finance Document; or

(E) is attributable to VAT (which shall instead be dealt with pursuant to Clause 12.7).

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Issuer of the event which will give, or has given, rise to the claim.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the other Holders.

12.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Holder determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Holder has obtained and utilised that Tax Credit,

the Holder shall pay an amount to the Obligor which that Holder determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

12.5 **Holder status confirmation**

Each Subscriber shall indicate in Part IIII of Schedule 1 (*The Original Parties*), and each other Holder shall indicate in the documentation which it executes on becoming a Holder, which of the following categories it falls in:

(a) not a Qualifying Holder;

(b) a Qualifying Holder (other than a Treaty Holder); or

(c) a Treaty Holder.

If such a Holder fails to indicate its status in accordance with this Clause 12.5 then that Holder shall be treated for the purposes of this Agreement and the Notes (including by each Obligor) as if it is not a Qualifying Holder until such time as it notifies the Issuer which category applies. For the avoidance of doubt, the documentation which a Holder executes on becoming a Party shall not be invalidated by any failure of a Holder to comply with this Clause 12.5.

12.6 **Stamp taxes**

The Issuer shall pay (or shall procure that an Obligor shall pay) and, within three Business Days of demand, indemnify each Holder against any cost, loss or liability that Holder incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

12.7 **VAT**

(a) All amounts expressed to be payable under a Finance Document by any Party to a Holder which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Holder to any Party under a Finance Document and such Holder is required to account to the relevant tax authority for the VAT, that Party must pay to such Holder (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Holder must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Holder (the "**Supplier**") to any other Holder (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Holder for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Holder for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Holder reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 12.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

(e) In relation to any supply made by a Holder to any Party under a Finance Document, if reasonably requested by such Holder, that Party must promptly

provide such Holder with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Holder's VAT reporting requirements in relation to such supply.

12.8 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Holder to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

12.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no

Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Issuer and the other Holders.

13. INCREASED COSTS

13.1 Increased Costs

(a) Subject to Clause 13.3 (*Exceptions*) the Issuer shall, within three Business Days of a demand by a Holder, pay for the account of that Holder the amount of any Increased Costs incurred by that Holder or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement.

(b) In this Agreement "**Increased Costs**" means:

(i) a reduction in the rate of return from the Notes or on a Holder's (or its Affiliate's) overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Holder or any of its Affiliates to the extent that it is attributable to that Holder holding the Notes or performing its obligations under any Finance Document.

13.2 Increased Cost claims

(a) A Holder intending to make a claim pursuant to Clause 13.1 (*Increased Costs*) shall notify the Issuer of the event giving rise to the claim.

(b) Each Holder shall, as soon as practicable after a demand by the Issuer, provide a certificate confirming the amount of its Increased Costs.

13.3 Exceptions

(a) Clause 13.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied); or

(iv) attributable to the wilful breach by the relevant Holder or its Affiliates of any law or regulation.

(b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

14. OTHER INDEMNITIES

14.1 Currency indemnity

(a) If any sum due from an Obligor to a Finance Party under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against that Obligor;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount due to each Finance Party under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

14.2 Other indemnities

The Issuer shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by an Obligor to pay any amount due to such Finance Party under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Holders*);

(c) funding, or making arrangements to fund, its subscription for the Notes but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(d) the Notes (or part of the Notes) not being redeemed in accordance with a notice of redemption given by the Issuer or otherwise in accordance with Clause 7 (*Redemption*).

14.3 **Indemnity to the Holders and the Note Agent**

(a) The Issuer shall promptly indemnify the Note Agent and each Holder against:

(i) any cost, loss or liability incurred by the Note Agent and/or the Holder (acting reasonably) as a result of:

(A) investigating any event which it reasonably believes is a Default;

(B) acting or relying on any notice, request or instruction of an Obligor or the Obligors' Agent which it reasonably believes to be genuine, correct and appropriately authorised; and

(ii) any cost, loss or liability (including, without limitation, for negligence and any other category of liability whatsoever) incurred by the Note Agent (otherwise than by reason of the Note Agent's gross negligence, wilful misconduct or fraud) in acting as Note Agent under the Finance Documents.

(b) The Issuer expressly acknowledges and agrees that the continuation of its indemnity obligations under this Agreement will not be prejudiced by any release or disposal under the Finance Documents or otherwise.

15. **MITIGATION BY THE HOLDERS**

15.1 **Mitigation**

(a) Each Holder shall, in consultation with the General Partner of the Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to Clause 7.3 (*Redemption at the option of Holders due to Illegality*), Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Notes and Finance Documents to another Affiliate or Specified Office.

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

15.2 **Limitation of liability**

(a) The Issuer shall promptly indemnify each Holder for all costs and expenses reasonably incurred by that Holder as a result of steps taken by it under Clause 15.1 (*Mitigation*).

(b) A Holder is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Holder (acting reasonably), to do so might be prejudicial to it.

16. COSTS AND EXPENSES

16.1 Transaction expenses

The Issuer shall promptly on demand pay the Finance Parties the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

(a) this Agreement and any other documents referred to in this Agreement and the Obligor Security Documents; and

(b) any other Finance Documents executed after the date of this Agreement.

16.2 Amendment costs

If:

(a) an Obligor requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 28.6 (*Change of currency*),

the Issuer shall, within three Business Days of demand, reimburse the Note Agent, each Holder and the Obligor Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement. Each Holder may make a demand hereunder directly without making such demand through the Note Agent.

16.3 Enforcement costs

The Issuer shall, within three Business Days of demand, pay to the Note Agent and each Holder the amount of all costs and expenses (including legal fees) incurred by the Note Agent and/or that Holder in connection with the enforcement of, or the preservation of any rights under, any Finance Document. Each Holder may make a demand hereunder directly without making such demand through the Note Agent.

16.4 Remuneration

The Issuer shall pay remuneration to the Note Agent for its services as agent as agreed separately in writing in a fee letter signed on or before the date of this Agreement.

17. GUARANTEE AND INDEMNITY

17.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by the Issuer of all the Issuer's obligations to such Finance Party under the Finance Documents;

(b) undertakes with each Finance Party that whenever the Issuer does not pay any amount when due to such Finance Party under or in connection with any Finance

Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

17.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor to each Finance Party under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

17.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.4 **Waiver of defences**

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

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

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

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of the maturity of the Notes or any issuance of Further Notes or other document or security;

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

(g) any insolvency or similar proceedings.

17.5 **Waiver of Droit de Division and Droit de Discussion**

(a) Each Obligor which is incorporated or established in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law rights of *Droit de Discussion* or otherwise, to require that recourse be had to the assets of any other Obligor or other person before any claim is enforced against it in respect of its obligations under any Finance Document.

(b) Each Obligor which is incorporated or established in Jersey irrevocably and unconditionally waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Jersey, whether by virtue of the customary law right of *Droit de Division* or otherwise, to require that any liability under the guarantee contained herein or under any Finance Document be divided or apportioned with any other person or reduced in any manner.

17.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors to each Finance Party under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may, subject to the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

17.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors to each Finance Party under or in connection with the Finance Documents have been irrevocably paid in full and unless the Note Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

(a) to be indemnified by an Obligor;

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

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

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

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Note Agent or as the Note Agent may direct for application in accordance with Clause 28 (*Payment Mechanics*).

17.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where

such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

17.10 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17.11 **The Issuer**

Each of the Guarantors confirms that its guarantee of the obligations of the Issuer pursuant to Clause 17.1 (*Guarantee and indemnity*) is in respect of the Issuer as constituted from time to time and shall not be revoked by any change in the constitution of the Issuer.

18. REPRESENTATIONS

Each Obligor (except where otherwise specified) makes the representations and warranties set out in this Clause 18 to the Note Agent and each Subscriber on the date of this Agreement, on the Equity Restructuring Date and at the Reorganisation Time and to each Holder, by reference to the facts and circumstances then existing, on each Closing Date, save that the representations set out in Clauses 18.1(c) (*Status*) and 18.8(b)(ii) (*Ownership*) shall not be made or repeated under any Finance Document at any time from (and including) the later of the date of any Federation Brewery Site Permitted Disposal Certificate and the Reorganisation Time.

18.1 **Status**

(a) In the case of each Obligor other than the Issuer, NewCo, EuroCore, Jersey BidCo and Jersey HoldCo, it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.

(b) In the case of the Issuer, it is a duly registered and validly existing limited partnership under the Limited Partnerships Act 1907 and having its principal place of business in England.

(c) In the case of NewCo, Jersey BidCo and Jersey HoldCo, it is a limited liability company, duly incorporated and validly existing under the laws of Jersey.

(d) It has the power and authority to own its assets and to carry on its business as it is being conducted.

(e) It is capable of suing and being sued in its own name.

(f) Neither it nor its assets enjoys any right of set-off or immunity from suit in respect of its obligations under the Finance Documents.

18.2 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not conflict with:

(a) any law or regulation applicable to it and which is material in the context of the transactions contemplated in the Finance Documents;

(b) its constitutional documents;

(c) in the case of the Issuer and the General Partner, the Partnership Deed, (prior to its termination) the Governance Agreement and (prior to its termination) the Operating Agreement;

(d) in the case of the Nominees, the Property Trust Deed;

(e) any document or agreement which is binding upon it or its assets, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect; or

(f) any licence that is required for the carrying on of its business, to the extent that such conflict could reasonably be expected to have a Material Adverse Effect.

18.3 **Power and authority**

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by such Finance Documents to the extent applicable to it.

(b) Under the Partnership Deed, the Limited Partners of the Issuer have authorised the General Partner of the Issuer to:

(i) execute deeds on behalf of the Issuer including, without limitation, the Finance Documents to which the Issuer is a party; and

(ii) to grant Security Interests on behalf of the Issuer over the assets of the Issuer.

(c) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents.

(d) The Issuer has irrevocably and unconditionally authorised and directed the Nominees holding legal title to the Property (other than the Federation Brewery Site) to enter into the Finance Documents, including to mortgage and charge the legal interests in the Property.

(e) Each of the Nominees is authorised to give good receipt of any monies paid on a sale or disposal of the Property (other than the Federation Brewery Site) in accordance with the Obligor Security Documents.

18.4 **Validity and admissibility in evidence**

Subject to the Legal Reservations, each Finance Document to which it is a party constitutes legal, valid, binding and enforceable obligations on it and is admissible in evidence in its jurisdiction of incorporation (or, in the case of the Issuer, registration).

18.5 **Authorisations**

All Authorisations:

(a) required to be obtained or completed by it to enable the consummation and performance of the transactions constituted by the Finance Documents to which it is a party have been obtained or completed;

(b) necessary for the conduct of its business (including purchasing and owning the Property and granting, managing, varying and enforcing Leases and licences in respect of the Property) have been obtained, effected or complied with, their terms and conditions have been complied with and they are in full force and effect and have not been and, so far as it is aware, will not be revoked or otherwise terminated as a result of entry into the Finance Documents and the consummation of the transactions constituted thereby; and

(c) necessary to make the Finance Documents to which each Obligor is a party admissible in evidence in its jurisdiction of incorporation (or, in the case of the Issuer, registration) subject to any Legal Reservations have been obtained or completed and are in full force and effect.

18.6 **Deduction of Tax**

In the case of the Issuer, it is not required to make any Tax Deduction (as defined in Clause 12.1 (*Definitions*) from any payment it may make under any Finance Document to a Holder which is:

(a) a Qualifying Holder:

(i) falling within paragraph (a)(i) of the definition of Qualifying Holder; or

(ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) or (a)(iii) of the definition of Qualifying Holder; or

(iii) falling within paragraph (b) of the definition of Qualifying Holder; or

(b) a Treaty Holder and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) that has not expired or become ineffective.

18.7 **No Default**

(a) No Default is continuing, or will result from the execution of, or the performance of any transaction contemplated by, any Finance Document; and

(b) no other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination, the giving of any certificate or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject, which could reasonably be expected to have a Material Adverse Effect.

18.8 **Ownership**

Other than as provided pursuant to the Obligor Security Documents, that:

(a) prior to the Reorganisation Time:

(i) the entire issued share capital of each Nominee is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metrocentre Co 3, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of such Nominee;

(ii) the entire issued share capital of Metrocentre Co 3 is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metrocentre Co 2, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metrocentre Co 3;

(iii) the entire issued share capital of Metrocentre Co 2 is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metrocentre Co 2;

(iv) the entire issued share capital of NewCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Metro Parent Company, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of NewCo;

(v) the entire issued share capital of the General Partner is duly authorised, validly issued and fully paid, non-assessable, freely transferable and, as at the Closing Date in respect of the Original Notes, ultimately beneficially owned and controlled by Metro Parent Company (and will after the Closing Date in respect of the Original Notes be ultimately beneficially owned and controlled only by Metro Parent Company and/or any transferee in compliance with the provisions of Clause 4 (Share and partnership capital) of Part 3 (General Covenants) of Schedule 2 (Covenants) to the Intercompany Loan Agreement), there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the General Partner;

(vi) Metro Parent Company's entire issued share capital is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately beneficially owned and controlled by Metro TopCo, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metro Parent Company;

(vii) each of Metro TopCo, EuroCore and Intu Metrocentre is a wholly-owned Subsidiary (directly or indirectly) of Jersey HoldCo, its entire issued share capital is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately beneficially owned and controlled by the Jersey HoldCo, and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Metro TopCo, EuroCore and Intu Metrocentre;

(viii) the entire issued share capital of Jersey BidCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Jersey HoldCo, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey BidCo;

(ix) the entire issued share capital of Jersey HoldCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the JPT Trustee, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey HoldCo;

(x) the General Partner is the only general partner in the Issuer;

(xi) the Limited Partners are the only limited partners in the Issuer; and

(xii) the Issuer is registered as a limited partnership under the Limited Partnerships Act 1907, acting through the General Partner; and

(b) from (and including) the Reorganisation Time:

(i) the entire issued share capital of each Nominee is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of such Nominee;

(ii) the entire issued share capital of NewCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by the General Partner, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of NewCo;

(iii) the entire issued share capital of the General Partner is duly authorised, validly issued and fully paid, non-assessable, freely transferable and, as at the Reorganisation Time, ultimately beneficially owned and controlled by Jersey BidCo (and will after the Issue Date be ultimately beneficially owned and controlled only by Jersey BidCo and/or any transferee in compliance with the provisions of Clause 5 (*Share and Partnership Capital*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*)), there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of the General Partner;

(iv) the entire issued share capital of Jersey BidCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and ultimately legally and beneficially owned and controlled by Jersey HoldCo, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey BidCo;

(v) the entire issued share capital of Jersey HoldCo is duly authorised, validly issued and fully paid, non-assessable, freely transferable and

ultimately legally and beneficially owned and controlled by the JPT Trustee, there are no moneys or liabilities outstanding or payable in respect of any of such share capital and no person has or is entitled to any conditional or unconditional option, warrant or other right to subscribe for, purchase or otherwise acquire any issued or unissued shares, or any interest in shares, in the capital of Jersey HoldCo;

(vi) the General Partner is the only general partner in the Issuer;

(vii) Jersey BidCo is the only limited partner in the Issuer; and

(viii) the Issuer is registered as a limited partnership under the Limited Partnerships Act 1907, acting through the General Partner.

18.9 **Centre of Main Interests**

(a) Its Centre of Main Interests is in its jurisdiction of incorporation (or, in the case of the Issuer, registration) or, if different, in the United Kingdom.

(b) The meetings of its board of directors (or, in the case of the Issuer, the General Partner) are customarily held in the jurisdiction of incorporation (or, in the case of the Issuer, registration) or, if different, the United Kingdom.

18.10 **No branches**

It has not registered one or more "establishments" (as that term is defined in Part I of the Overseas Companies Regulations 2009) with the Companies Registry in England and Wales.

18.11 **Litigation**

In the case of each Obligor other than the Holding Obligors, no litigation, arbitration or administrative proceedings before any court, arbitral body or agency (including any arising from or relating to Environmental Law) are current or, to its knowledge, pending or threatened, which are reasonably likely to be adversely determined and, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

18.12 **No Insolvency Event**

No Insolvency Event has occurred or is continuing in relation to it.

18.13 **Status of security**

Subject to the Legal Reservations, each Obligor Security Document to which it is a party confers the Security Interests it purports to confer over all of the assets referred to in it and it is the absolute legal and beneficial owner of the assets (including share capital and partnership interests in the Obligors) over which it purports to confer a Security Interest and those Security Interests are not subject to any prior or pari passu or any other Security Interests (other than any Permitted Security Interest) and those Security Interests are valid and effective.

18.14 **Ranking of secured claims**

Other than Permitted Security Interests, the claims of Secured Participants to the extent that they are secured pursuant to the Obligor Security Documents against it will rank (subject to the Legal Reservations), prior to the claims of all its other unsecured and/or unsubordinated creditors save for creditors whose claims are preferred by law.

18.15 **Financial Indebtedness**

It has no outstanding Financial Indebtedness (including by way of primary obligation, guarantee, surety or in any other manner whether direct or indirect) other than Permitted Financial Indebtedness.

18.16 **Information**

In the case of each Obligor other than the Holding Obligors:

(a) all information provided by or on behalf of it in connection with the Finance Documents is true, complete and accurate in all material respects as at its date;

(b) the information referred to in paragraph (a) above did not omit as at its date any information which results in that information being untrue or misleading in any material respect;

(c) nothing has occurred since the date that information was provided which renders that information untrue, incomplete, inaccurate or misleading in any material respect;

(d) it has not withheld any information which if disclosed may reasonably be expected materially and adversely to affect the decision of any Holder considering whether or not to provide finance to the Issuer or enter into any Finance Document; and

(e) in the case of non-factual information, assumptions, forecasts or projections most recently provided by any member of the Security Group to the Holders or otherwise used by any member of the Security Group as the basis for any calculations in the Finance Documents, these are provided by such member of the Security Group in good faith on reasonable grounds after careful consideration and enquiry by it in the context of which they were made and were consistent with Applicable Accounting Principles and Good Industry Practice or in relation to the transactions contemplated thereunder.

18.17 **No Filings**

Except as disclosed in the Legal Opinions in relation to the jurisdiction to which the relevant Legal Opinion relates and/or to the extent that a relevant Finance Document has been filed, registered or recorded as required, it is not necessary to file, register or record any Finance Document in any public place or elsewhere in any relevant jurisdiction or that any stamp duty, stamp duty reserve tax, stamp duty land tax, registration or similar tax be paid in the United Kingdom on or in respect thereof.

18.18 **Financial Assistance**

In the case of each Obligor other than NewCo, EuroCore, Jersey BidCo and Jersey HoldCo, the entry into and performance by it of, and the transactions contemplated by, the relevant Finance Documents do not and will not result in a breach of the prohibition on financial assistance set out in sections 678 and 679 of the Companies Act 2006.

18.19 **Arms' Length Terms**

No Obligor has entered into any arrangement or contract other than:

(a) where such arrangement or contract is entered into on an arm's length basis;

(b) where such arrangement or contract is between members of the Security Group and/or Holding Obligors;

(c) the Partnership Deed, the Property Trust Deed, (prior to its termination) the Governance Agreement, and any agreements necessary for the construction, acquisition, ownership and management of the Property and Permitted Business of an Obligor; or

(d) the Finance Documents and any contracts incidental to the Finance Documents.

18.20 **Choice of Law**

(a) Subject to the Legal Reservations, the choice of law and jurisdiction specified in each Finance Document as the governing law and jurisdiction of that Finance Document will be recognised and enforced in its jurisdiction of incorporation (or, in the case of the Issuer, registration).

(b) Any judgement obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its jurisdiction of incorporation (or, in the case of the Issuer, registration) and in the jurisdiction of the governing law of that Finance Document.

18.21 **Private Offering by the Issuer**

(a) Neither the Issuer nor anyone acting on its behalf has offered or sold the Notes or any similar securities to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect of the Notes or any similar securities with, any person other than the Subscribers, each of which has been offered the Notes privately for investment.

(b) Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or subscription of the Notes to the registration requirements of the Securities Act or to the registration, filing or qualification requirements of any securities or blue sky laws of any applicable jurisdiction.

(c) Neither the Issuer nor anyone acting on its behalf has taken, or will take, any action that would require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in respect of the issuance or sale of the Notes.

18.22 **External Financing Agreement**

This Agreement and the Notes constitute an "External Financing Agreement" for the purposes of the Partnership Deed.

18.23 **US Tax Obligor**

No Obligor is a US Tax Obligor.

19. INFORMATION UNDERTAKINGS

The undertakings in this Clause 19 are for the benefit of the Finance Parties and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Notes and this Agreement.

In this Clause 19:

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 19.1 (*Financial statements*).

"**Half-Yearly Financial Statements**" means the financial statements for the first half-year of a Financial Year delivered pursuant to paragraph (b) of Clause 19.1 (*Financial statements*).

19.1 **Financial statements**

The Issuer shall supply to each Holder:

(a) as soon as they are available, but in any event within 6 months after the end of each of its Financial Years:

(i) its audited consolidated financial statements for that Financial Year; and

(ii) the audited (or, in the case of each Nominee and any other Obligor which is a dormant company, unaudited, unless and until such companies cease to be dormant companies and are required by applicable law to produce audited financial statements) financial statements (consolidated if appropriate) of each Obligor (other than Holding Obligor) for that Financial Year; and

(b) as soon as they are available, but in any event within 3 months after the end of the first half-year in each of its Financial Years:

(i) its interim unaudited (or audited if available and produced) consolidated financial statements for that half year; and

(ii) the interim unaudited (or audited if available and produced) consolidated financial statements of each Obligor (other than a Holding Obligor) for that half year.

19.2 **Requirements as to financial statements**

(a) The Issuer shall procure that each set of Annual Financial Statements and Half-Yearly Financial Statements:

(i) is prepared in accordance with Applicable Accounting Principles (and includes a cash flow statement, a profit and loss account and a balance sheet); and

(ii) gives a true and fair view of or, in the case of any unaudited financial statements, fairly presents the financial condition of the relevant company or companies as at the date to which those financial statements were drawn up and of the results of its operations during such period.

(b) Each Obligor undertakes to notify the Holders of any material change to the basis on which such financial statements are prepared.

19.3 **Notification of default**

(a) Each Obligor shall notify the Holders and the Note Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(b) Promptly upon a request by the Note Agent, the Issuer shall supply to the Note Agent and the Holders a certificate signed by two of the General Partner's directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

19.4 **"Know your customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement;

(iii) a proposed assignment or transfer by a Holder of the Notes and its rights and obligations under this Agreement to a party that is not a Holder prior to such assignment or transfer; or

(iv) any change in the internal "know your customer" requirements of any Holder or the periodic renewal or refreshment of the existing "know your customer" approvals,

obliges the Note Agent or any Holder (or, in the case of paragraph (iii) above, any prospective new Holder) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is

not already available to it, each Obligor shall promptly upon the request of the Note Agent (for itself or on behalf of any Holder) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Note Agent (for itself or on behalf of any Holder or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Holder) in order for the Note Agent, such Holder or, in the case of the event described in paragraph (iii) above, any prospective new Holder to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) The Issuer shall, by not less than 10 Business Days' prior written notice, notify the Finance Parties of its intention to request that one of its Subsidiaries becomes an Additional Guarantor pursuant to Clause 23 (*Changes to the Obligors*).

(c) Following the giving of any notice pursuant to paragraph (b) above, if the accession of such Additional Guarantor obliges the Note Agent or any Holder to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Note Agent (for itself or on behalf of any Holder) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Note Agent (for itself or on behalf of any Holder or on behalf of any prospective new Holder) in order for the Note Agent, such Holder or any prospective new Holder to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Guarantor.

20. GENERAL UNDERTAKINGS

The undertakings in this Clause 20 are for the benefit of the Finance Parties and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Notes and this Agreement.

20.1 Authorisations

Each Obligor undertakes in relation to itself:

(a) promptly to obtain and maintain in full force and effect all governmental and regulatory consents, licences, authorisations and approvals (including Environmental Licences) necessary for the conduct of its business to enable it to perform its obligations under the Finance Documents, and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document;

(b) to do all such things as are necessary to maintain its corporate status or, in the case of the Issuer, its status as a limited partnership; and

(c) to satisfy the Perfection Requirements within any applicable time limits.

20.2 **Compliance with laws**

Each Obligor undertakes in relation to itself, in accordance with Good Industry Practice, to comply with all judgments, laws, rules, regulations, agreements, orders or decrees to which it is subject.

20.3 **Conduct of Business**

(a) Each Obligor undertakes in relation to itself to operate and maintain, or ensure the operation and maintenance of, its business in accordance with:

(i) its constitutional documents and, in the case of the Issuer and the General Partner, the Partnership Deed, (prior to its termination) the Operating Agreement and (prior to its termination) the Governance Agreement;

(ii) the Finance Documents; and

(iii) any applicable laws or regulations which apply from time to time with which it is obliged to comply.

(b) Each Obligor undertakes that it shall not enter into any contracts other than:

(i) the Finance Documents;

(ii) contracts connected with its Permitted Business; and

(iii) any other contracts expressly permitted under any other provision of the Finance Documents.

(c) Each Obligor undertakes in relation to itself to use reasonable endeavours to operate and maintain and protect its assets in accordance with Good Industry Practice.

20.4 **Ranking of Secured Claims**

Each Obligor undertakes in relation to itself to ensure that the claims of the Finance Parties against it under the Finance Documents to the extent that they are secured pursuant to the Obligor Security Documents will rank (subject to the Legal Reservations) prior to the claims of all its unsecured and unsubordinated creditors save for those whose claims are preferred solely by any law whether under bankruptcy, insolvency, liquidation or other similar laws of general application or otherwise.

20.5 **Status of Security**

Each Obligor undertakes in relation to itself that it shall maintain the Security Interests conferred over the assets referred to in the Obligor Security Documents pursuant to and in accordance with the Obligor Security Documents, shall maintain absolute legal and beneficial ownership of the assets (including, as applicable, share capital and partnership interests in the Obligors) over which it purports to confer a Security Interest and that those Security Interests shall continue to be valid and effective, in each case subject to the Finance Documents.

20.6 **Negative Pledge**

(a) Each Obligor undertakes in relation to itself not to create or permit to exist any Security Interest on any of its present or future business, assets, property or undertakings, other than any Permitted Security Interest.

(b) Each Obligor undertakes in relation to itself not to, without the prior written consent of the Note Agent:

(i) sell, transfer or otherwise dispose of any of its assets on terms where such asset is or may be leased to or re-acquired or acquired by a member of the Security Group, other than pursuant to a Permitted Disposal or any Permitted Security Interest; or

(ii) save to the extent permitted by this Agreement or pursuant to any Permitted Security Interest, purchase any asset on terms providing for a retention of title by the vendor or on conditional sale terms or on terms having a like substantive effect to any of the foregoing except for assets acquired in the ordinary course of its business or pursuant to a Permitted Acquisition,

in each case, in circumstances where the transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

20.7 **Financial Indebtedness**

Each Obligor undertakes in relation to itself not to incur any Financial Indebtedness which ranks in priority to or *pari passu* with the Notes, other than Third Party Unsecured Financial Indebtedness and Financial Indebtedness incurred pursuant to the Liquidity Facility.

20.8 **Arm's Length Terms**

Each Obligor, undertakes in relation to itself not to enter into any arrangement or contract other than:

(a) where such arrangement or contract is entered into on an arm's length basis;

(b) where such arrangement or contract is between members of the Security Group and/or Holding Obligors;

(c) the Partnership Deed, the Property Trust Deed, (prior to its termination) the Governance Agreement, and any agreements necessary for the construction, acquisition, ownership and management of the Property and Permitted Business of an Obligor; or

(d) the Finance Documents and any contracts incidental to the Finance Documents.

20.9 **Further Assurance and Co-operation**

Each Obligor undertakes in relation to itself promptly to do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, standard securities, charges, notices and instructions) as the Note Agent may specify (and in such form as the Note Agent may require in favour of the Obligor Security Trustee or its nominee(s)):

(a) to perfect the Security Interests created or intended to be created under or evidenced by the Obligor Security Documents (which may include the execution of a mortgage, standard security, charge, assignment, assignation or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Security) or, for the exercise of any rights, powers and remedies of the Finance Parties provided by or pursuant to the Finance Documents or by law within any applicable time frame; and/or

(b) once any Obligor Security has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of that Obligor Security irrespective of the jurisdiction in which they are located.

20.10 **Centre of Main Interests**

(a) Each Obligor agrees not to cause or allow its Centre of Main Interests to be situated in any jurisdiction other than its jurisdiction of incorporation (or, in the case of the Issuer, registration) or, if different, the United Kingdom.

(b) Each Obligor agrees that the meetings of its board of directors (or, in the case of the Issuer, the General Partner) will be customarily held in its jurisdiction of incorporation (or, in the case of the Issuer, registration), or if different, the United Kingdom.

20.11 **Payments**

(a) Following the crediting of the issuance proceeds from the Notes to the Development Account in accordance with Clause 3.5 (*Payment into Development Account*), the Issuer shall not transfer such amounts representing those issuance proceeds out of the Development Account unless any such transfer is made:

(i) to the Rent and General Account for the purpose of discharging the payment obligations under paragraphs (a) to (e) of, the Obligor Pre-Enforcement Priority of Payments;

(ii) for the purpose of funding capital expenditure for any Development permitted under the Transaction Documents in respect of the Property;

(iii) for the purpose of redeeming the Notes and payment of any other amounts owing under this Agreement; or

(iv) for the purpose of funding a Coupon Payment Shortfall.

(b) The Issuer shall not make any payment which is not in accordance with the Priorities of Payments.

(c) The Issuer undertakes that it shall not exercise, (or take any steps or actions, or seek any consent in order to exercise) any rights it may have under paragraph 9.3.1(ii) of Schedule 4 (*Prepayment Events and Principles*) to the Intercompany Loan Agreement at any time that the Notes are outstanding.

20.12 **Share and Partnership Capital**

(a) Except as provided in paragraphs (b) and (vi) below, each Obligor agrees in relation to itself:

(i) not to redeem, repurchase, defease, retire or repay any of its share capital or partnership capital or resolve to do so;

(ii) not to issue any shares which by their terms are redeemable or convertible or exchangeable for Financial Indebtedness;

(iii) after the date of this Agreement, not to issue or transfer any share capital to any person which is not an Obligor (save for a Permitted Disposal);

(iv) in the case of the Issuer, General Partner and Metro Parent Company, to procure that the limited partner interests in the partnership capital of the Issuer, and the entire issued share capital of the General Partner, are or is ultimately beneficially owned and controlled by Jersey HoldCo and the JPT Trustee, and that Jersey HoldCo and the JPT Trustee are, in all circumstances, directly or indirectly able to appoint all of the directors of the board of the General Partner;

(v) in the case of Metro TopCo, Jersey BidCo and Jersey HoldCo, to procure that the entire issued share capital of Metro TopCo, Jersey BidCo, EuroCore and Intu Metrocentre, are or is ultimately beneficially owned and controlled by Jersey HoldCo and the JPT Trustee, and that Jersey HoldCo and the JPT Trustee are, in all circumstances, directly or indirectly able to appoint all of the directors of the board of each of Metro TopCo, Jersey BidCo, EuroCore and Intu Metrocentre;

(vi) in the case of the Issuer and the General Partner, not to permit the termination of the limited partnership constituted by the Partnership Deed until all Obligor Secured Liabilities have been discharged in full;

(vii) in the case of the General Partner, that it shall remain as the general partner of the Issuer, and shall maintain its partnership interest at the same level as that applicable on the date of this Agreement; and

(viii) the General Partner shall comply with its obligations under the Partnership Deed, (prior to its termination) the Governance Agreement, (prior to its termination) the Operating Agreement and any other documents to which the Issuer is subject.

(b) Paragraphs 20.12(a)(i) to 20.12(a)(iv) above do not apply to:

(i) any such action which is in furtherance of making any payment permitted by the Finance Documents;

(ii) any transaction which is expressly permitted under the Finance Documents, including pursuant to the incurrence of Permitted Other Debt Obligations, or the Jersey Share Purchase Agreement;

(iii) the issue of any shares to any Obligor which is an immediate Holding Company of the issuer of such shares;

(iv) the redemption, repurchase, defeasance, retirement or repayment of its share capital held by another Obligor; or

(v) [not used].

(vi) Paragraph (a) does not apply to any transaction: which has received the prior written consent of the Majority Holders.

20.13 **Disposals**

Each Obligor undertakes in relation to itself not to, either in a single transaction or in a series of transactions and whether related or not, dispose of all or any part of its undertaking, revenues, business or assets other than:

(a) a Permitted Disposal, and provided that, for the avoidance of doubt, this Clause 20.13 (*Disposals*) shall not restrict the Obligors' leasing activities permitted under Clause 3 (*Leasing*) of Part 4 (*Property Covenants*) of Schedule 2 (*Covenants*) to the Intercompany Loan Agreement;

(b) any disposal permitted under Clause 20.12(a)(iv) (*Share and partnership capital*); or

(c) any disposal permitted under Clauses 10 (*Disposals*) of Part 3 (*General Covenants*) of Schedule 2 (*Covenants*) or Clause 9 (*Disposals*) of Schedule 2A (*Holding Obligor Covenants*) of the Intercompany Loan Agreement.

20.14 **Mergers**

Each Obligor undertakes in relation to itself not to enter into any amalgamation, demerger, merger, consolidation or reconstruction other than a Permitted Disposal or a Permitted Acquisition or otherwise as approved by the Note Agent in accordance with the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge.

20.15 **Advances**

Each Obligor undertakes in relation to itself not to make or grant any advance, guarantee or indemnity to any third party, including (without limitation) to any Limited Partner, other than a Permitted Advance/Guarantee.

20.16 **No Employees**

Each Obligor undertakes that it shall not have any employees.

20.17 **Amendments to Constitutional Documents**

No Obligor may, without the prior written consent of the Note Agent (acting on the written instructions of the Majority Holders), change its memorandum or articles of association or other constitutional documents (including, without limitation, the Partnership Deed and the Property Trust Deed).

20.18 **Pension Arrangements**

Each Obligor agrees that it shall ensure that it shall not operate or agree to assume obligations generally in respect of any occupational pension scheme.

20.19 **Joint Ventures and Partnerships**

Each Obligor undertakes, on a joint and several basis, that it shall not:

(a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture or partnership; or

(b) transfer any assets or lend to or guarantee or give an indemnity for or give any Security Interest for the obligations of a Joint Venture or partnership or maintain the solvency of or provide working capital to any Joint Venture or partnership (or agree to do any of the foregoing).

21. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 21 is an Event of Default (save for Clause 21.5 (*Acceleration*)).

21.1 **Non-payment**

An Obligor does not pay on the due date any amount payable by it under the Notes or this Agreement to which it is a party in the manner required under such documents other than where such failure to pay is caused by an administrative or technical error and such payment is made within 3 (three) Business Days of the due date.

21.2 **Other obligations**

An Obligor does not comply with any term of any covenant or undertaking in this Agreement or any other Finance Document (other than as referred to in Clause 21.1 (*Non-payment*) above) which, except where such non-compliance is not capable of remedy, is not remedied within 30 days of the earlier of (i) the Note Agent giving notice

to the Issuer of such breach, or (ii) the relevant Obligor becoming aware of its failure to comply.

21.3 **Cross acceleration**

The ICL Loan has been declared due and immediately payable in accordance with the terms of the Intercompany Loan Agreement.

21.4 **Insolvency**

An Insolvency Event occurs in respect of one or more Obligors.

21.5 **Acceleration**

(a) On and at any time after the occurrence of an Event of Default which is continuing the Note Agent may and, if so instructed by the Majority Holders in writing, shall (subject to Clause 25.2(d)):

(i) by notice to the Issuer:

(A) (subject to paragraph (c) below) declare the Notes, together with accrued interest, any applicable Make-Whole Amount (if such declaration is made or deemed to have been made in the Non-Call Period) and all other amounts accrued or outstanding under the Notes or this Agreement be immediately due and payable, whereupon they shall become immediately due and payable;

(B) (subject to paragraph (c) below) declare that the Notes together with accrued interest, any applicable Make-Whole Amount (if such declaration is made or deemed to have been made in the Non-Call Period) and all other amounts accrued or outstanding under the Notes or this Agreement be payable on demand, whereupon they shall immediately become payable on demand by the Note Agent (acting on the written instructions of the Majority Holders); and/or

(ii) exercise or direct the Obligor Security Trustee to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

(b) Only the Note Agent may accelerate the Notes in accordance with paragraph (a) above. No Holder is entitled to accelerate the Notes unless the Note Agent, having been instructed to do so by the Majority Holders, fails to take such action within five Business Days of the receipt of written instructions from the Majority Holders and such failure is continuing, whereupon the Majority Holders will be entitled to accelerate the Notes.

(c) This paragraph (c) is without prejudice to Clause 7.1 (*Scheduled redemption*) but subject to paragraph (d) below.

(i) If, at any time prior to the Maturity Date of the Notes:

(A) a declaration has been made that the liabilities specified in paragraphs (a)(i)(A) or (a)(i)(B) above have become immediately due and payable;

(B) an Obligor Enforcement Notice has not been delivered; and

(C) the ICL Loan has not been accelerated,

only those liabilities which represent the principal amount of the Notes will be deemed to be due and payable and the Issuer shall only be liable to pay such liabilities as and when there are funds available for that purpose in accordance with, and after satisfying all prior ranking payment obligations under paragraphs (a) to (f) of, the Obligor Pre-Enforcement Priority of Payments.

(ii) If on any date (an "**ICLA Acceleration Date**") thereafter:

(A) an Obligor Enforcement Notice is delivered;

(B) the ICL Loan has been accelerated; or

(C) (x) the occurrence of a breach by the Issuer of its obligations to make payments under the Notes and/or the this Agreement in priority to its more junior ranking payment obligations in accordance with the Priorities of Payment and (y) the expiry of any applicable standstill period pursuant to clause 9.2.3 of the Obligor Deed of Charge (Supplemental) which commenced as a result of the circumstances in paragraph (x) above,

the restrictions in paragraph (c)(i) above will automatically cease to apply and all liabilities specified in paragraphs (a)(i)(A) or (a)(i)(B) above will be deemed to have been declared and to have become immediately due and payable on the ICLA Acceleration Date.

(d) For the purpose of determining whether the Issuer has funds available for the purpose of paying any Obligor Secured Liabilities then due and payable to the Holders in accordance with paragraph (c)(i) above, any funds standing to the credit of the Development Account will not be deemed to be available for that purpose.

22. CHANGES TO THE HOLDERS

22.1 Transfer of Notes

(a) Subject to Clauses 6.4 (*Regulations concerning transfers and registration*) and 22.2 (*Conditions of transfer of Notes*), a Note may be transferred by a Holder (the "**Existing Holder**") to a New Holder upon surrender of the relevant Note Certificate, together with an Assignment Agreement duly completed and duly executed by the Existing Holder, the New Holder and the Note Agent at the registered principal place of business of the Issuer.

(b) A Note may not be transferred unless the principal amount of Notes transferred

and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations.

(c) Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the Existing Holder.

22.2 **Conditions of transfer of Notes**

(a) A transfer of the Notes by way of assignment will only be effective:

(i) following receipt by the Note Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Holder (in form and substance satisfactory to the Note Agent) that the New Holder will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Holder;

(ii) if the Existing Holder has complied with the conditions set out in paragraphs (e) to (g) below (if applicable) and Clause 22.4(c)(iii);

(iii) thereafter the Issuer (whether in the Assignment Agreement or otherwise) has received written confirmation from the New Holder (in form and substance satisfactory to the Issuer) that the New Holder will assume the same obligations to the other Holders as it would have been under if it were a Subscriber; and

(iv) following the performance by the Note Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Holder, provided that the Note Agent shall use all reasonable endeavours to complete such checks promptly and shall promptly notify to the Existing Holder and the New Holder when such checks have been completed.

(b) A transfer of the Notes by way of assignment will only be effective on receipt by the Issuer (whether in the Assignment Agreement or otherwise) of written confirmation from the New Holder (in form and substance satisfactory to the Issuer) that the New Holder will assume the same obligations to the other Holders as it would have been under if it were a Subscriber.

(c) If:

(i) a Holder assigns any of its rights under the Finance Documents or changes its Specified Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Holder or Holder acting through its new Specified Office under Clause 12 (*Tax Gross Up and Indemnities*) or Clause 13 (*Increased Costs*),

then the New Holder or Holder acting through its new Specified Office is only entitled to receive payment under those Clauses to the same extent as the Existing Holder or Holder acting through its previous Specified Office would have been if the assignment or change had not occurred. This paragraph (c) shall not apply in relation to Clause 12.2 (*Tax gross-up*), to a Treaty Holder that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 12.2 (*Tax gross-up*) if the Obligor making the payment has not made an Issuer DTTP Filing in respect of that Treaty Holder.

(d) Each New Holder, by executing the relevant Assignment Agreement, confirms that it will execute any amendment or waiver that has been approved by or on behalf of the requisite Holder or Holders in accordance with this Agreement on or prior to the date on which the assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Holder would have been had it remained a Holder.

(e) Any Existing Holder wishing to transfer some or all of its Notes (the "**Sale Notes**") to a person that is not an Existing Holder or an Affiliate or Related Fund of an Existing Holder must give an irrevocable notice in writing (the "**Transfer Notice**") to each other Holder (each a "**Continuing Holder**") giving details of the proposed transfer including:

(i) the legal name of the proposed New Holder;

(ii) all material terms of the proposed transfer (the "**Material Terms**"); and

(iii) the price at which it wishes to transfer the Sale Notes (the "**Proposed Sale Price**").

(f) If all or any of the Continuing Holders (or any one or more nominees appointed by all the Continuing Holders) give notice to the Existing Holder within 10 Business Days of receiving the Transfer Notice that they wish to purchase all but not some of the Sale Notes, they (or their appointed nominee(s)) shall have the right to do so at the Proposed Sale Price and on the Material Terms. If more than one Continuing Holder has given such notice, each such Continuing Holder shall have the right to purchase a proportion of the Sale Notes equal to the proportion that the Notes held by it bears to the aggregate principal amount of the Notes then held by all of those Continuing Holders which have given such notice.

(g) If at the expiry of the period specified in paragraph (f) above, the Continuing Holders have not notified the Existing Holder that they (or their appointed nominee(s)) wish to buy all the Sale Notes at the Proposed Sale Price, the Existing Holder may transfer all (but not some of) the Sale Notes to the buyer identified in the Transfer Notice at a price not less than the Proposed Sale Price and on the Material Terms, provided that it does so within three months of the expiry of the period specified in paragraph (f) above.

(h) The Issuer shall assist any Existing Holder in its delivery of the Transfer Notice to the other Holders, including, without limitation, by providing a copy of the

Register to the Existing Holder, and the Existing Holder will be deemed to have satisfied the requirement to deliver the Transfer Notice if it has delivered it to the Holders identified on the Register.

22.3 **Limitation of responsibility of Existing Holders**

(a) Unless expressly agreed to the contrary, an Existing Holder makes no representation or warranty and assumes no responsibility to a New Holder for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Holder confirms to the Note Agent and the Existing Holder and the other Holders that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its holding of the Notes and has not relied exclusively on any information provided to it by the Existing Holder in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents.

(c) Nothing in any Finance Document obliges an Existing Holder to:

(i) accept a re-transfer or re-assignment from a New Holder of any of the rights and obligations assigned or transferred under this Clause 22; or

(ii) support any losses directly or indirectly incurred by the New Holder by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

22.4 **Procedure for assignment**

(a) Subject to the conditions set out in Clause 22.2 (*Conditions of transfer of Notes*) a transfer of Notes by way of assignment may be effected in accordance with paragraph (c) below when the Existing Holder delivers to the Issuer a duly completed Assignment Agreement. The Note Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the

terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Note Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Holder and the New Holder once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Holder in accordance with paragraph 22.2(a)(iv) of Clause 22.2 (*Conditions of transfer of Notes*).

(c) On the Transfer Date:

(i) the Existing Holder will assign absolutely to the New Holder of the Notes held by it that are being transferred together with all the rights under the Finance Documents relating to such Notes expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Holder will be released by each Obligor and the other Holders from the obligations owed by it which relate to such Notes (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement;

(iii) the New Holder will enter into the documentation required for it to accede as a party to the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge (to the extent not already a party thereto); and

(iv) the New Holder will be bound by obligations equivalent to the Relevant Obligations.

(d) Holders may utilise procedures other than those set out in this Clause 22.4 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor, to obtain a release by that Obligor from the obligations owed to that Obligor by the Holders nor the assumption of equivalent obligations by a New Holder) provided that they comply with the conditions set out in Clause 22.2 (*Conditions of transfer of the Notes*).

23. CHANGES TO THE OBLIGORS

23.1 Assignments and transfer by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

23.2 Additional Guarantors

(a) Subject to compliance with the provisions of paragraphs (b) and (c) of Clause 19.4 ("*Know your customer" checks*), the Issuer shall ensure that any person which becomes an Obligor under the Intercompany Loan Agreement shall accede as an Additional Guarantor to this Agreement.

(b) A person shall become an Additional Guarantor if:

(i) the Issuer delivers to the Note Agent a duly completed and executed Accession Letter; and

(ii) the Note Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Holders.

(c) The Note Agent shall notify the Issuer and the Holders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions Precedent*).

(d) Each Holder authorises the Note Agent to provide the notification referred to in paragraph (c) above and acknowledges and agrees that the Note Agent shall have no liability to any party for any cost, loss, damages or liabilities, whatsoever that may arise from the Note Agent giving any such notification.

(e) If, in order to provide the confirmation referred to in paragraph (c) above, the Note Agent requests that the Majority Holders confirm that the documents and other evidence received by it in accordance with paragraph (b) above are in form and substance satisfactory, each Holder will be deemed to have provided such confirmation if it fails to respond to that request within ten Business Days of it having been notified to Holders.

23.3 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant Subsidiary that the representations set out in Clause 18 (*Representations*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

23.4 **Resignation of a Guarantor**

(a) If any Guarantor ceases to be a guarantor under, and is irrevocably and fully released from all of its liabilities and obligations under, the Intercompany Loan Agreement in accordance with the terms of the Transaction Documents, that Guarantor will be deemed to be concurrently released and discharged from all of its obligations and liabilities under this Agreement.

(b) Without limiting paragraph (a) above, the Outgoing Companies will, with effect from the Reorganisation Time, cease to be parties to this Agreement and will cease to be Guarantors and Obligors subject to and in accordance with the Reorganisation Master Amendment Deed.

24. CONDUCT OF BUSINESS BY THE HOLDERS

No provision of this Agreement will:

(a) interfere with the right of any Holder to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Holder to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Holder to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. ROLE OF THE NOTE AGENT

25.1 Appointment of the Note Agent

(a) Each of the Holders appoints the Note Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Holders authorises the Note Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Note Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) The Note Agent may exercise its rights under the Finance Documents to take any action or pursue any remedy for and on behalf of the Holders or (if expressly provided for in the Finance Documents) a Holder, notwithstanding that any such action may be taken in respect of liabilities owing to the Holders (rather than the Note Agent) under the Finance Documents.

25.2 Instructions

(a) The Note Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Note Agent in accordance with any instructions given to it by:

(A) all Holders, if the matter falls within Clause 34.2 (*All Holder matters (Finance Documents)*) or Clause 34.3 (*All Holder matters (other documents)*);

(B) each Subscriber, if the matter falls within Clause 34.5 (*Other exceptions*);

(C) where any terms of a Finance Document expressly contemplates or requires instructions to be given by an individual Holder, from an individual Holder; and

(D) in all other cases, the Majority Holders or such other percentage of Holders as the relevant Finance Document stipulates;

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Note Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Holders (or, if the relevant Finance Document

stipulates the matter is a decision for any other Holder or group of Holders, from that Holder or group of Holders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Note Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Holder or group of Holders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Note Agent by the Majority Holders shall override any conflicting instructions given by any other Parties and will be binding on all Holders.

(d) The Note Agent may refrain from acting in accordance with any written instructions of any Holder or group of Holders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any fees, expenses, cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(e) In the absence of instructions, the Note Agent may act (or refrain from acting) as it considers to be in the best interest of the Holders.

(f) The Note Agent is not authorised to act in the name of a Holder (without first obtaining that Holder's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Obligor Security Documents or enforcement of the Obligor Security or Obligor Security Documents, or to any circumstances in which the Note Agent is exercising its powers under the Finance Documents (including, without limitation, the commencement of any legal or insolvency proceedings) on the written instructions of the Majority Holders.

(g) Where the Note Agent is required under this Agreement to act "reasonably" or in a "reasonable" manner or is referred to as coming to any opinion or determination that is "reasonable" (or similar or analogous wording is used), the Note Agent shall be deemed to be acting reasonably or coming to a reasonable opinion or determination where it is acting on the written instructions of the Majority Holders (or, if this Agreement stipulates the matter is a decision for any other group of Holders, in accordance with instructions given to it by that group of Holders) and shall be under no obligation to consider or determine the reasonableness of such instructions from the Majority Holders (or, such other group of Holders, as applicable) or to determine whether in giving such instructions the relevant parties are acting in a reasonable manner.

(h) Without prejudice to Clause 21.5 (*Acceleration*) if, at any time, the Note Agent has been instructed in writing to exercise its powers under the Finance Documents by the Majority Holders or (if applicable) all Holders of the Notes then outstanding but fails to exercise such power within ten Business Days of the instructions having been given and such failure is continuing, the Majority

Holders or (if applicable) all Holders of the Notes then outstanding, will be entitled to exercise such power.

(i) Without prejudice to Clause 21.5 (*Acceleration*) but subject to paragraph (h) above if, at any time, the Note Agent has been instructed in writing to exercise its powers under the Finance Documents by the Majority Holders or (if applicable) all Holders of the Notes then outstanding but fails to exercise such power and such failure is or is reasonably likely to have a material adverse effect on the Notes or to be otherwise materially prejudicial to Holders taken as a whole, the Majority Holders or (if applicable) all Holders of the Notes then outstanding, will be immediately entitled to exercise such power.

25.3 **Duties of the Note Agent**

(a) The Note Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) The Note Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Note Agent for that Party by any other Party.

(c) Except where a Finance Document specifically provides otherwise, the Note Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Note Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Holders.

(e) The Note Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

(f) Nothing in this Agreement constitutes the Note Agent as an agent, trustee or fiduciary of any Obligor.

25.4 **Business with the Issuer and the Security Group**

(a) The Note Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Holders, the Issuer, the Holding Obligors and any member of the Security Group.

(b) The Note Agent shall not be bound to account to any Holder for any sum or the profit element of any sum received by it for its own account.

25.5 **Rights and discretions**

(a) The Note Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Holders, any Holders or any group of Holders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Note Agent may assume (unless it has received notice to the contrary in its capacity as note agent for the Holders) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Holders has not been exercised; and

(iii) any notice or request made by the Issuer is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Note Agent may engage and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Note Agent may at any time engage and rely on the services of any lawyers to act as independent counsel to the Note Agent (and so separate from any lawyers instructed by the Holders) if the Note Agent in its reasonable opinion deems this to be desirable.

(e) The Note Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Note Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Note Agent may act in relation to the Finance Documents through its officers, employees and agents and the Note Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such

person, unless such error or such loss was directly caused by the Note Agent's gross negligence or wilful misconduct.

(g) Unless a Finance Document expressly provides otherwise the Note Agent may disclose to any other Party any information it reasonably believes it has received as note agent under this Agreement.

(h) Notwithstanding any other provision of any Finance Document to the contrary, the Note Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Finance Document to the contrary, the Note Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.6 **Responsibility for documentation**

The Note Agent is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Note Agent, any Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) the legality, validity, effectiveness, perfection, priority, adequacy or enforceability of any Finance Document or the Obligor Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Obligor Security; or

(c) any determination as to whether any information provided or to be provided to any Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation to insider dealing or otherwise.

25.7 **No duty to monitor**

The Note Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

25.8 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Note Agent), the Note Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Note Agent) may take any proceedings against any officer, employee or agent of the Note Agent in respect of any claim it might have against the Note Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Note Agent may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Note Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Holder, on behalf of any Holder and each Holder confirms to the Note Agent that it is solely responsible

for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Note Agent.

(d) Without prejudice to any provision of any Finance Document excluding or limiting the Note Agent's liability, any liability of the Note Agent arising under or in connection with any Finance Document or the Obligor Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Note Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Note Agent at any time which increase the amount of that loss. In no event shall the Note Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Note Agent has been advised of the possibility of such loss or damages.

25.9 **Resignation of the Note Agent**

(a) The Note Agent may resign and appoint one of its Affiliates as successor by giving notice to the Holders and the Issuer.

(b) Alternatively:

(i) the Note Agent may resign by giving 60 days' notice to the Holders and the Issuer; or

(ii) the Majority Holders may, by giving 30 days' notice to the Note Agent (or, at any time the Note Agent is an Impaired Note Agent, by giving any shorter notice determined by the Majority Holders), remove any Note Agent and appoint a successor Note Agent,

provided that the retirement or removal of the Note Agent shall not be effective until a replacement is appointed as successor Note Agent.

(c) If the Note Agent gives notice of resignation, the Issuer shall use all reasonable endeavours to procure that an internationally recognised corporate agency and trustee service provider be appointed as Note Agent, but if it fails to do so before the expiry of such 60 days' notice period, the Note Agent shall have the power to appoint a new Note Agent which must be a recognised corporate agency and trustee service provider.

(d) If the Majority Holders have not appointed a successor Note Agent in accordance with paragraph (b) above within 30 days after notice of removal was given, the retiring Note Agent may appoint a successor Note Agent which is an internationally recognised corporate agency and trustee service provider.

(e) The retiring Note Agent shall, at the cost of the Issuer, make available to the successor Note Agent such documents and records and provide such assistance as the successor Note Agent may reasonably request for the purposes of performing its functions as Note Agent under the Finance Documents.

(f) Upon the appointment of a successor, the retiring Note Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Holders and the Note Agent*) and this Clause 25 (and any agency fees for the account of the retiring Note Agent shall cease to accrue from (and shall be payable on) that date).

(g) Any successor Note Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.10 **Confidentiality**

(a) In acting as note agent for the Holders, the Note Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Note Agent, it may be treated as confidential to that division or department and the Note Agent shall not be deemed to have notice of it.

(c) The Issuer and each Holder shall supply the Note Agent with any information that the Note Agent may reasonably specify as being necessary or desirable to enable the Note Agent to perform its functions as Note Agent.

25.11 **Relationship with Holders**

The Note Agent may treat the person shown in the Register as a Holder unless it has received not less than five Business Days' prior notice from that Holder to the contrary in accordance with the terms of this Agreement.

25.12 **Credit appraisal by Holders**

Without affecting the responsibility of the Issuer or any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Holder confirms to the Note Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Notes and any Finance Document.

25.13 **Note Agent’s management time**

Any amount payable to the Note Agent under Clause 14.3 (*Indemnity to the Holders and the Note Agent*) and Clause 16 (*Costs and Expenses*) shall include the cost of utilising the Note Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Note Agent may notify to the Issuer and the Holders, and is in addition to any fee paid or payable to the Note Agent.

26. SHARING AMONG THE HOLDERS

26.1 Payments to Holders

If a Holder (a "**Recovering Holder**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Holder shall, within three Business Days, notify details of the receipt or recovery to the other Holders;

(b) if any of the other Holders requires and so notifies the Issuer, the Issuer shall promptly ask the Holders to determine whether the receipt or recovery is in excess of the amount the Recovering Holder would have been paid had the receipt or recovery been received or made and distributed in accordance with Clause 28 (*Payment mechanics*);

(c) the Recovering Holder shall, within three Business Days of demand by a Holder, pay to the other Holders an aggregate amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Majority Holders determine may be retained by the Recovering Holder as its share of any payment to be made, in accordance with Clause 28.2 (*Partial payments*); and

(d) the Recovering Holder shall promptly notify the Issuer of any Sharing Payment made under paragraph (c) above.

26.2 Redistribution of payments

Each Holder shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distributed in accordance with Clause 28.2 (*Partial payments*) towards the obligations of that Obligor to that Holder.

26.3 Recovering Holder's rights

On a distribution by a Recovering Holder under Clause 26.1 (*Payments to Holders*) of a payment received from an Obligor, as between the relevant Obligor and the Recovering Holder, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

26.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Holder becomes repayable and is repaid by that Recovering Holder, then:

(a) each other Holder shall, upon request of that Recovering Holder, pay to that Recovering Holder an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Holder for its proportion of any interest on the Sharing Payment which that Recovering Holder is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Holder, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

26.5 **Exceptions**

(a) This Clause 26 shall not apply to the extent that the Recovering Holder would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Holder is not obliged to share with any other Holder any amount which the Recovering Holder has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Holder of the legal or arbitration proceedings; and

(ii) that other Holder had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

27. REPRESENTATIONS OF THE SUBSCRIBERS

27.1 Purchase for Investment

Each Subscriber severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Subscriber or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Subscriber's or their property shall at all times be within such Subscriber's or their control. Each Subscriber understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Issuer is not required to register the Notes.

27.2 Securities laws

Each Subscriber severally represents that it (i) is an Institutional Investor and (ii) has not taken and will not take any action that would subject the issue and subscription of the Notes to the registration requirements of the Securities Act or to the registration, filing or qualification requirements of any securities or blue sky laws of any applicable jurisdiction.

27.3 Compliance with FSMA

Each Subscriber severally represents that it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended with respect to anything done by it in relation to the Notes, in, from or otherwise involving the United Kingdom.

27.4 **Non-reliance**

Each Subscriber severally represents that it has undertaken its own independent analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Issuer and any other relevant person and any other relevant matters and for making its own decisions when subscribing for the Notes, and has consulted its own legal, regulatory, tax, financial and accounting advisers (where relevant) in relation to its subscription of the Notes.

28. PAYMENT MECHANICS

28.1 Payments

(a) On each date on which an Obligor or a Subscriber is required to make a payment under a Finance Document, that Obligor or Subscriber shall make the same available to its recipient (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by its recipient as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency with such bank as the recipient of the payment specifies.

28.2 Partial payments

(a) If any amount paid or recovered under the Finance Documents is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the amount shall be applied, subject to the Priorities of Payment, towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **first**, in or towards payment pro rata of any unpaid amount owing to the Note Agent under those Finance Documents;

(ii) **secondly**, in or towards payment pro rata of any unpaid fees, costs and expenses of any of the Holders under the Finance Documents;

(iii) **thirdly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iv) **fourthly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(v) **fifthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Note Agent shall, if so directed by the Majority Holders, vary the order set out in paragraphs (a)(i) to (a)(v) above.

(c) Paragraphs (a) and (b) will override any appropriation made by an Obligor.

28.3 **No set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.4 **Business Days**

(a) Any payment under a Finance Document which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.5 **Currency of account**

(a) Subject to paragraphs (b) to (e) below, sterling is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) Any redemption or purchase of the Notes shall be made in the currency in which the Notes are denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

28.6 **Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Majority Holders (after consultation with the Issuer); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Majority Holders (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement and the Notes will, to the extent the Note Agent (acting reasonably and after consultation with the Issuer) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

29. SET-OFF

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. NOTICES

30.1 Communications in writing

(a) Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

(b) Any notice or written instruction from the Majority Holders (or from any Holder in respect of such notice or written instruction) under any Finance Document may be made by email.

30.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of the Issuer, that identified with its name below;

(b) in the case of the Note Agent, that identified with its name below;

(c) in the case of each Subscriber or any other Obligor, that notified in writing to the other Parties on or prior to the date on which it becomes a Party; and

(d) in the case of any Holder, that specified in the Register,

or any substitute address or fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

30.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by email, when received;

(iii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Note Agent will be effective only when actually received by the Note Agent and then only if it is expressly marked for the attention of the department or officer identified with the Note Agent's signature below (or any substitute department or officer as the Note Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Issuer in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 **Communication when Note Agent is Impaired Note Agent**

For so long as the Note Agent is an Impaired Note Agent all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Note Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Note Agent has been appointed.

30.5 **Electronic communication**

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.

(c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to a Finance Party only if it is addressed in such a manner as that Finance Party shall specify for this purpose.

(d) Any electronic communication or document which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 30.5.

30.6 **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by a Holder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30.7 **Holder notices**

Any Holder may by notice to the Note Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Holder under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Holder for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(ii) of Clause 30.5 (*Electronic communication*) and the Note Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Holder.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

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

31.2 Certificates and determinations

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

31.3 Day count convention

Save where specified otherwise in this Agreement, any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the applicable market differs, in accordance with that market practice.

32. PARTIAL INVALIDITY

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

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Holder, the Note Agent or the Obligor Security Trustee, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Holder, the Note Agent or the Obligor Security Trustee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

Subject to Clause 34.2 (*All Holder matters (Finance Documents)*), Clause 34.3 (*All Holder matters (other documents)*) and Clause 34.5 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority

Holders and the Obligors and any such amendment or waiver will be binding on all Parties.

34.2 **All Holder matters (Finance Documents)**

An amendment or waiver of any term of, or any consent in respect of, any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Holders" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in currency of payment of any amount under the Finance Documents;

(e) a change to the Issuer or Guarantors other than in accordance with Clause 23 (*Changes to the Obligors*);

(f) any provision which expressly requires the consent of all the Holders;

(g) Clause 3.3 (*Holders' rights and obligations*), Clause 5 (*Closing*), Clause 7 (*Redemption*), Clause 22 (*Changes to the Holders*), Clause 23 (*Changes to the Obligors*), Clause 26 (*Sharing among the Holders*), this Clause 34, Clause 37 (*Governing Law*) or Clause 38 (*Enforcement*);

(h) (other than as expressly permitted by the provisions of any Finance Document or any Transaction Document) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*);

(i) the release of any guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*) unless permitted under this Agreement, any other Finance Document or any Transaction Document,

shall not be made without the prior consent of all Holders of the Notes then outstanding.

34.3 **All Holder matters (other documents)**

Each Obligor undertakes not to agree to, permit or request any amendment, waiver or consent that has the effect of changing or which relates to:

(a) any amendment to the Priorities of Payment which would adversely affect the Holders under the Finance Documents;

(b) the term "Obligor Enforcement Notice", in so far as it is used in any Transaction Document or Finance Document, which amendment, waiver or consent would affect the manner in which that term is used under the Finance Documents and would thereby adversely and directly affect the Holders under the Finance Documents;

(c) any amendment to Schedule 4 (*Prepayment Events and Principles*) to the Intercompany Loan Agreement which would adversely affect the Holders under the Finance Documents; or

(d) any amendment to the Obligor Cash Management Agreement which would adversely affect the Holders under the Finance Documents,

shall not be made without the prior consent of all Holders of the Notes then outstanding.

34.4 **Consent through Note Agent**

Subject to Clause 34.5 (*Other exceptions*), the Note Agent shall (where the Note Agent has received satisfactory evidence of consent from any party whose consent is required under Clauses 34.1 (*Required consents*), 34.2 (*All Holder matters (Finance Documents)*) or 34.3 (*All Holder matters (other documents)*) effect, on behalf of the Holders, any amendment or waiver under Clauses 34.1 (*Required consents*), 34.2 (*All Holder matters (Finance Documents)*) or 34.3 (*All Holder matters (other documents)*) and such amendment or waiver shall be binding on all Holders.

34.5 **Other exceptions**

(a) An amendment or waiver of any of the provisions of Clause 3 (*Issue and Subscription of the Notes*) and Clause 5 (*Closing*) or any defined term used in such Clauses may not be effected without the consent of each Subscriber.

(b) An amendment or waiver which relates to the rights or obligations of the Note Agent may not be effected without the consent of the Note Agent (including, without limitation, such an amendment or waiver in respect of the Obligor Pre-Enforcement Priority of Payments or Obligor Post-Enforcement Priority of Payments).

(c) An amendment or waiver which relates to the rights or obligations of the Obligor Security Trustee may not be effected without the consent of the Obligor Security Trustee.

35. **CONFIDENTIAL INFORMATION**

35.1 **Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

35.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall

consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom, following an Event of Default and as part of any enforcement action taken by any Finance Party under any Finance Document, any disposal of any Charged Property may be made;

(viii) who is a Party; or

(ix) with the consent of the Issuer;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has

entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; and

(C) in relation to paragraphs (b)(v) and (b)(vi) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and

(c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of Notes, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Issuer and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

35.3 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

35.4 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Issuer:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

35.5 **Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Parties for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement and the Notes have been paid in full; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36. **COUNTERPARTS**

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

37. **GOVERNING LAW**

This Agreement, the Notes and any non-contractual obligations arising out of or in connection with them are governed by English law.

38. **ENFORCEMENT**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement or the Notes (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Finance Party may take concurrent proceedings in any number of jurisdictions.

39. OBLIGOR SECURITY TRUSTEE A PARTY TO THIS AGREEMENT

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

40. OBLIGOR DEED OF CHARGE, OBLIGOR DEED OF CHARGE (SUPPLEMENTAL) AND SECOND SUPPLEMENTAL OBLIGOR DEED OF CHARGE

(a) Each Finance Party agrees that it will comply with, and will be bound by, the Priorities of Payments and the terms and conditions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge, including, without limitation, the restrictions on enforcement action set out in clause 6.3 (*No Enforcement Action Against the Obligors*) of the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge.

(b) This Agreement and the Notes are subject to, and have the benefits of, the terms of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge. In the case of any inconsistency between any provision of this Agreement and the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge, the provisions of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) or the Second Supplemental Obligor Deed of Charge (as applicable) will prevail.

(c) Each Obligor confirms that the Notes, this Agreement and each of the other Finance Documents benefit from the Transaction Security.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

PART I
THE ORIGINAL GUARANTORS

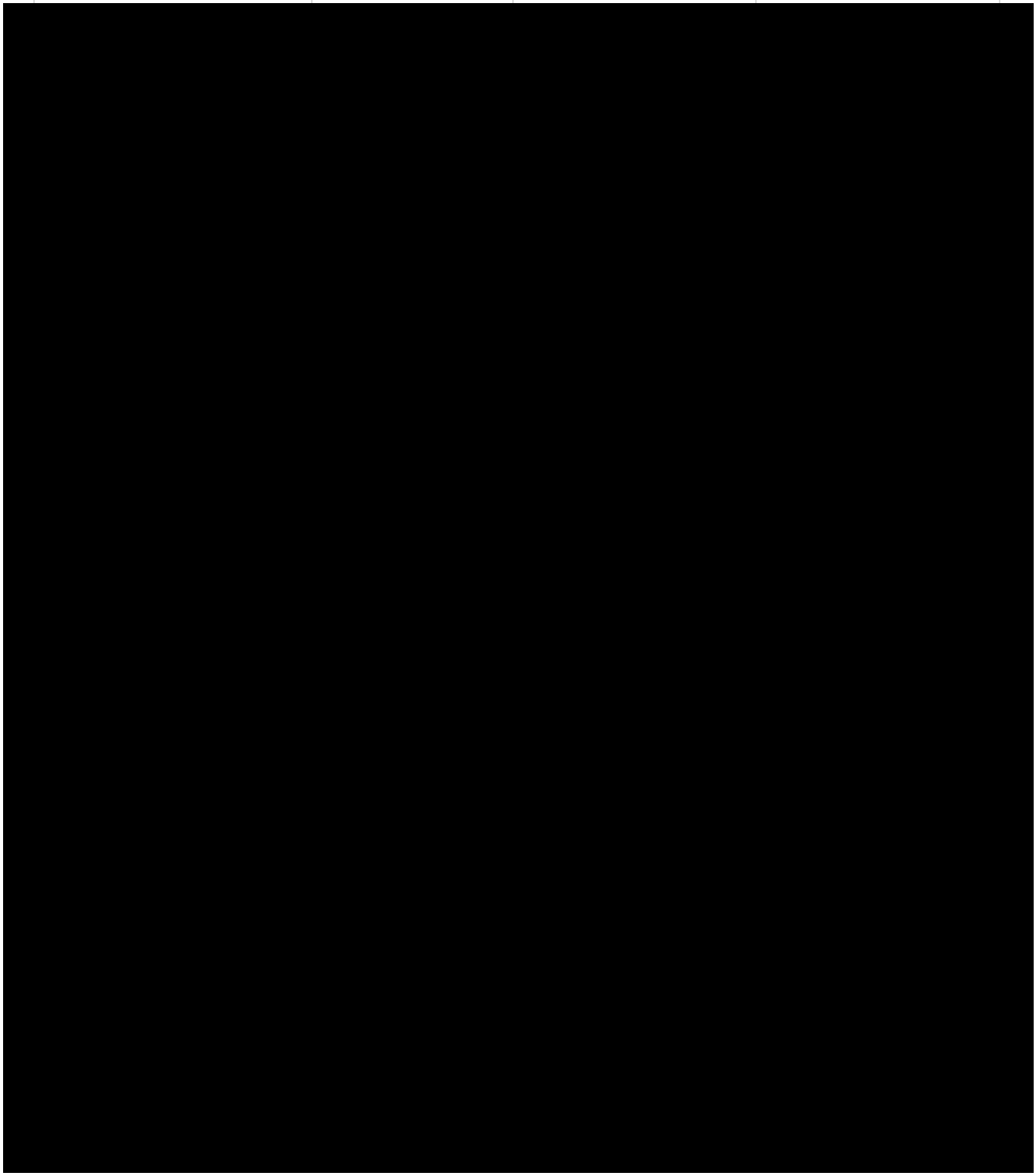
Name of Original Guarantor	Registration number (or equivalent, if any) Original Jurisdiction
Metrocentre (GP) Limited	06046223
Metrocentre Parent Company Limited	08363553
Metrocentre (Nominee No. 1) Limited	06046248
Metrocentre (Nominee No. 2) Limited	06046252
Metrocentre (Holdco) Limited	06046229
Metrocentre (Subco) Limited	06046242
Metrocentre Fedco (Jersey) Limited	143605

PART II
THE HOLDING OBLIGORS

Name of Holding Obligor	Registration number (or equivalent, if any) Original Jurisdiction
Tynehawk Bidco (Jersey) Limited	143562
Tynehawk Holdings (Jersey) Limited	143561
Intu Metrocentre Limited	04044442
Euro Core Private Limited	200312569G
Intu Metrocentre TopCo Limited	08363564

PART III
THE SUBSCRIBERS

Name of Subscriber	Aggregate principal amount of Notes	Tax Status	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)



Name of Subscriber	Aggregate principal amount of Notes	Tax Status	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
[redacted]			

SCHEDULE 2
CONDITIONS PRECEDENT

PART I
CONDITIONS PRECEDENT TO CLOSING

1. **Original Obligors**

(a) A copy of the constitutional documents of each Original Obligor, including the Partnership Deed.

(b) A copy of a resolution of the board or, if applicable, a committee of the board of directors of the General Partner:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents and resolving that it execute, deliver and perform the Finance Documents for and on behalf of the Issuer (acting as general partner of the Issuer);

(ii) authorising a specified person or persons to execute the Finance Documents for and on behalf of the Issuer (acting as general partner of the Issuer); and

(iii) authorising a specified person or persons to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents for and on behalf of the Issuer (acting as general partner of the Issuer).

(c) A copy of a resolution of the board or, if applicable, a committee of the board of directors of each Original Guarantor:

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and

(iv) authorising the Issuer to act as its agent in connection with the Finance Documents.

(d) If applicable, a copy of a resolution of the board of directors of the relevant company, establishing the committee referred to in paragraphs (b) and (c) above.

(e) A specimen of the signature of each person authorised by the resolution referred to in paragraphs (b) and (c) above in relation to the Finance Documents and related documents.

(f) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.

(g) A copy of a resolution of the board of directors of each corporate shareholder of each Original Guarantor approving the terms of the resolution referred to in paragraph (f) above.

(h) A certificate of each Original Obligor (signed by a director, or in the case of the Issuer, a director of the General Partner) confirming that borrowing or guaranteeing or securing, as appropriate, the Notes would not cause any borrowing, guarantee, security or similar limit binding on that Original Obligor to be exceeded.

(i) A certificate of an authorised signatory of each Original Obligor certifying that each copy document relating to it specified in this Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. **Finance Documents**

(a) This Agreement executed by the Original Obligors.

(b) An Additional Secured Participant Accession Memorandum in respect of (i) the Note Agent and (ii) each Subscriber.

(c) The Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge.

(d) The Transaction Documents.

(e) The Master Amendment Agreement.

3. **Legal opinions**

A legal opinion of (i) Akin Gump LLP, legal advisers to the Subscribers in England and (ii) Linklaters LLP, legal advisers to the Original Obligors in England, in each case substantially in the form distributed to the Subscribers prior to signing this Agreement.

4. **Other documents and evidence**

(a) The Original Financial Statements.

(b) Evidence that the costs and expenses then due from the Issuer pursuant to Clause 16 (*Costs and Expenses*) have been paid or will be paid by the Closing Date in respect of the Original Notes.

(c) Delivery of notice to the Landlord (as defined in the Obligor Deed of Charge (Supplemental)) under the Obligor Security Documents in the agreed form.

(d) A copy of any other Authorisation or other document, opinion or assurance which any Subscriber considers to be necessary or desirable (if it has notified

the Issuer accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

PART II
CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

1. An Accession Letter, duly executed by the Additional Guarantor and the Issuer.

2. A copy of the constitutional documents of the Additional Guarantor including, in respect of any Additional Guarantor incorporated in Jersey, any consent issued to or in respect of it pursuant to the Control of Borrowing (Jersey) Order 1958 and all other Jersey regulatory approvals, authorisations, consents, licences, permits or registrations issued (if any).

3. A copy of a resolution of the board of directors of the Additional Guarantor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter and the Finance Documents and resolving that it execute the Accession Letter;

   (b) authorising a specified person or persons to execute the Accession Letter on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents.

   (d) authorising the Issuer to act as its agent in connection with the Finance Documents.

4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.

5. A copy of a resolution signed by all the holders of the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

6. A copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor approving the terms of the resolution referred to in paragraph 5 above.

7. A certificate of the Additional Guarantor (signed by a director) confirming that guaranteeing the Issuer's obligations under the Finance Documents would not cause any borrowing, guaranteeing or similar limit binding on it to be exceeded.

8. A certificate of an authorised signatory of the Additional Guarantor certifying that each copy document listed in this Part II is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

9. A copy of any other Authorisation or other document, opinion or assurance which any Holder considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Letter or for the validity and enforceability of any Finance Document.

10. If available, the latest audited financial statements of the Additional Guarantor.

11. A legal opinion of Akin Gump LLP, legal advisers to the Subscribers in England.

12. If the Additional Guarantor is incorporated in a jurisdiction other than England and Wales, a legal opinion of the legal advisers to the Obligor Security Trustee and the Subscribers in the jurisdiction in which the Additional Guarantor is incorporated.

13. In respect of any Additional Guarantor, the entry into a supplemental obligor deed of charge (on substantially the same terms as the Obligor Deed of Charge).

SCHEDULE 3
FORM OF NOTE CERTIFICATE

Note Certificate No. [●] Amount: £[●]

The Metrocentre Partnership
acting by its general partner, Metrocentre (GP) Limited (the "Issuer")
(a limited partnership registered in England and Wales under the Limited Partnerships Act 1907)

£[●] Senior Secured Guaranteed Notes due Notes 2023

Guaranteed by

certain affiliates of the Issuer (the "Guarantors")

This is to certify that [ ] is the registered holder of £[●] in principal amount of the £[●] [●] per cent. guaranteed notes due [●] 2023 (the "**Notes**") issued with the benefit of and subject to the provisions contained in the subscription agreement relating to the Notes dated [●] 2020 and made between the Issuer, the Guarantors acting as guarantors and the subscribers named in such agreement (the "**Subscription Agreement**"). Words and expressions defined in the Subscription Agreement shall, unless the context otherwise requires, have the same meanings in this Note Certificate.

Interest is payable on the Notes in accordance with Clauses 10 (*Interest*) and 11 (*Interest Periods*) of the Subscription Agreement, subject to and in accordance with the Subscription Agreement. The Notes are redeemable in accordance with Clause 7 (*Redemption*) of the Subscription Agreement, subject to and in accordance with the Subscription Agreement.

The Notes are transferable in £100,000 or integral multiples of £1 in excess of such amount. This Note Certificate must be surrendered together with an Assignment Agreement duly completed and duly executed before any transfer is registered or any new Note Certificate is issued in exchange.

The Notes are guaranteed (both as to principal and interest) by the Guarantors in accordance with Clause 17 (*Guarantee and Indemnity*), subject to and in accordance with the Subscription Agreement.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

The Issuer acting by its general partner Metrocentre (GP) Limited.

By:

Issued on [ ] 20[ ]

SCHEDULE 4
FORM OF FURTHER NOTES NOTICE

To: [The Holders]

[The Note Agent]

From: [ ] (as the "**Issuer**")

Dated: [__] [_____] 20[__]

Subscription Agreement dated [●] 2020 between, among others, the Issuer and the Holders (the "Agreement")

1. We refer to the Agreement. This is a Further Notes Notice delivered pursuant to Clause 4 (*Further Notes*) of the Agreement. Terms defined in the Agreement have the same meaning when used in this Further Notes Notice unless given a different meaning in this Further Notes Notice.

2. We wish to issue Further Notes on the following terms:

   (a) Aggregate principal amount: £[●]

   (b) Further Notes Closing Date:

   (c) PIK Margin:

   (d) Purpose:

   (e) [Other restrictions e.g. CPs, further documents needed to facilitate issuance/subscription]:

3. The Issuer hereby confirms and represents that, as at the date of this notice and the Further Notes Closing Date:

   (a) the principal amount of the Further Notes contemplated by this Further Notes Notice, when aggregated with the aggregate principal amount of all prior issuances of Further Notes, does not exceed £[●];

   (b) no Default is continuing or would result from such issuance; and

   (c) the representations and warranties set out in Clause 18 (*Representations*) to be made by each Obligor are true in all material respects.

4. We acknowledge and agree that this Further Notes Notice shall not be revoked, rescinded or modified as to any of its terms except with the express written consent of the Holders.

5. This Further Notes Notice is a Finance Document.

6. This Further Notes Notice and any non-contractual obligations arising out of or in connection with it shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, English law.

[The Issuer]

By:

SCHEDULE 5
FORM OF CONFIRMATION OF ACCEPTANCE

To: [ ] (as the "**Issuer**")

[The Note Agent]

From: [Holder]

Dated: [__] [_____] 20[__]

Subscription Agreement dated [●] 2020 between, among others, the Issuer and the Holders (the "Agreement")

1. We refer to the Agreement and to the Further Notes Notice dated [ ]. This is a Confirmation of Acceptance delivered pursuant to Clause 4 (*Further Notes*) of the Agreement. Terms defined in the Agreement have the same meaning when used in this Confirmation of Acceptance unless given a different meaning in this Confirmation of Acceptance.

2. We confirm our election to purchase Further Notes as follows:

   (a) Pro rata principal amount: £[●]

   (b) Further Notes Closing Date:

   (c) PIK Margin:

   (d) Purpose:

   (e) [Other restrictions e.g. CPs, further documents needed to facilitate issuance/subscription]:

3. We make the representations in Clause 27 (*Representations of the Subscribers*) of the Agreement as if the references to "Subscriber" were references to us and as if they were made as of the date hereof.

4. This Confirmation of Acceptance is a Finance Document.

5. This Confirmation of Acceptance and any non-contractual obligations arising out of or in connection with it shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, English law.

[Holder]

By:

SCHEDULE 6
FORM OF ASSIGNMENT AGREEMENT

To: [ ] (as the "**Issuer**") and [*other Obligors*]

[The Note Agent]

From: [the *Existing Holder*] (the "**Existing Holder**") and [the *New Holder*] (the "**New Holder**")

Dated:

[*Issuer*] – [ ] Subscription Agreement in respect of the [*insert description of the Notes*] (the "Notes") dated [ ] (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. The Existing Holder confirms that the principal amount outstanding of Notes which it holds is [*currency*] [*amount*].

3. We refer to Clause 22.4 (*Procedure for assignment*) of the Agreement:

   (a) The Existing Holder assigns absolutely to the New Holder the aggregate principal amount of the Notes specified in Schedule 1 together with all the rights of the Existing Holder under the Agreement and the other Finance Documents which relate to such Notes.

   (b) The Existing Holder is released from all the obligations of the Existing Holder which correspond to such Notes specified in Schedule 1.

   (c) The New Holder is bound by obligations equivalent to those from which the Existing Holder is released under paragraph (b) above.

4. [The proposed Transfer Date is [ ].]

5. The Specified Office and address, fax number and attention details for notices of the New Holder for the purposes of Clause 30.2 (*Addresses*) of the Agreement are set out in Schedule 1.

6. The New Holder expressly acknowledges the limitations on the Existing Holder's obligations set out in paragraph (c) of Clause 22.3 (*Limitation of responsibility of Existing Holders*) of the Agreement.

7. The New Holder, by executing this Assignment Agreement, makes the representations in Clause 27 (*Representations of the Subscribers*) of the Agreement as if the references to "Subscriber" were to the "New Holder".

8. The New Holder confirms for the benefit of the Holders that it is:

   (a) [a Qualifying Holder (other than a Treaty Holder);]

(b) [a Treaty Holder;]

(c) [not a Qualifying Holder].

9. [The New Holder confirms that either:

(a) the person beneficially entitled to interest payable to that New Holder in respect of the Notes is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of the Notes that falls to it by reason of Part 17 of the CTA;

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of the Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(b) the Holder is, or is the nominee of, a scheme administrator of a registered pension scheme (as those terms are defined in section 989 of the ITA) or any other person or body listed in section 936(2) of the ITA.]

9. [The New Holder confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and notifies the Issuer that it wishes that scheme to apply to the Agreement.]

[9/10] This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[10/11] This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12] This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

SCHEDULE 1

Principal Amount of Notes to be transferred

[*Insert relevant details*]

[*Specified Office address, fax number and attention details for notices and account details for payments*]

[Existing Holder]	[New Holder]
By:	By:

[Note Agent]

By:

SCHEDULE 7
FORM OF ACCESSION LETTER

To: [ ] as the Holders

[ ] as Note Agent

[ ] as Obligor Security Trustee

From: [Subsidiary] and [Issuer]

Dated:

Dear Sirs

[Issuer] – [ ] Subscription Agreement in respect of the [*insert description of the Notes*] (the "Notes") dated [ ] (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 23.2 (*Additional Guarantors*) of the Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*].

3. [*Subsidiary's*] administrative details are as follows:

   Address:

   Fax No:

   Attention:

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

   [This Accession Letter is entered into by deed.]

[Issuer] [Subsidiary]

[Note Agent]

SCHEDULE 8
LMA FORM OF CONFIDENTIALITY UNDERTAKING

SCHEDULE 9
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF THE NOTES

1. The Issuer shall keep the Register at its registered principal place of business and enter in it:

   (a) the name and address of each Holder;

   (b) the date on which each person was registered as a Holder;

   (c) the principal amount of each Note held by a Holder;

   (d) the serial number of each Note Certificate issued and the date of its issue; and

   (e) the date on which a person ceased to be a Holder.

2. The Issuer shall enter in the Register each change to the information specified in paragraph 1.

3. Without prejudice to Clause 6.2 (*Title*), a Holder may inspect the Register from 9.00 a.m. to 5.00 p.m. on any Business Day.

4. Subject to Clause 22.1 (*Transfer of Notes*), Notes may be transferred by execution of the relevant Assignment Agreement under the hand of the transferor and the transferee or, where the transferor or transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.

5. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the Assignment Agreement (including any certification as to compliance with any restrictions on transfer), duly completed and executed, at the registered principal place of business of the Issuer, and together with such evidence as the Issuer may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Assignment Agreement.

6. The executors or administrators of a deceased Holder of a Note shall be the only persons recognised by the Obligors as having any title to such Note.

7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer reasonably may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Subscription Agreement as to transfer, may transfer such Notes. The Obligors shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

8. Where there is more than one transferee (to hold other than as joint Holders), separate Assignment Agreements must be completed in respect of each new holding.

9. Joint holdings of Notes shall not be permitted and the entries in the Register shall identify a single person as the Holder of each Note.

SIGNATURES
The Issuer and the Lender

EXECUTED as a **DEED** on behalf of
METROCENTRE FINANCE PLC

acting by two directors being

Intertrust Directors 1 Limited and Intertrust Directors 2 Limited

By:_____
Name: per pro Intertrust Directors 1 Limited

By:_____
Name: per pro Intertrust Directors 2 Limited

The Borrower

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

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

The General Partner and the Obligor Cash Manager

EXECUTED as a **DEED** on behalf of
METROCENTRE (GP) LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metro Parent Company

EXECUTED as a **DEED** on behalf of
METROCENTRE PARENT COMPANY LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metrocentre Co 2

EXECUTED as a **DEED** on behalf of
METROCENTRE (HOLDCO) LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metrocentre Co 3

EXECUTED as a **DEED** on behalf of
METROCENTRE (SUBCO) LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metrocentre Nominee 1

EXECUTED as a **DEED** on behalf of
METROCENTRE (NOMINEE NO. 1) LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metrocentre Nominee 2

EXECUTED as a **DEED** on behalf of
METROCENTRE (NOMINEE NO. 2) LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metrocentre Fedco (Jersey) Limited

Executed and delivered as a deed for and on behalf of

METROCENTRE FEDCO (JERSEY) LIMITED

By

Director_____

Name:

Jersey HoldCo

Executed and delivered as a deed for and on behalf of

TYNEHAWK HOLDINGS (JERSEY) LIMITED

By

Director_____

Name:

Jersey BidCo

Executed and delivered as a deed for and on behalf of

TYNEHAWK BIDCO (JERSEY) LIMITED

By

Director_____

Name:

Intu Metrocentre

EXECUTED as a **DEED** on behalf of
INTU METROCENTRE LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Metro TopCo

EXECUTED as a **DEED** on behalf of
INTU METROCENTRE TOPCO LIMITED

By:

_____
Director
Name:

in the presence of:

Witness's signature

_____
Name:

Address:

Occupation:

Euro Core

EXECUTED for and on behalf of
EURO CORE PRIVATE LIMITED **Directors Signature(s)**
as a **DEED**

.....

Name: .....

in the presence of:

..... Witness Signature

..... Name

..... Address

.....

Obligor Security Trustee

EXECUTED as a **DEED** by

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

_____

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Issuer Trustee

EXECUTED as a **DEED** by

_____ the duly
authorised attorney of
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(in its capacity as Issuer Trustee)

_____

in the presence of:

Witness's signature _____
Name:
Address:

Occupation:

Obligor Account Bank (in relation to the Collections Accounts)

EXECUTED as a **DEED** by an
authorised signatory of
HSBC BANK PLC
(in its capacity as Obligor Account Bank in relation to the Collections Accounts)

_____
Name:

in the presence of:

Witness's signature _____
Name:
Address:

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

EXECUTED as a **DEED** by an
authorised signatory of
HSBC BANK PLC
(in its capacity as Obligor Account Bank in relation to the Obligor Accounts other than the Collections Account)

_____
Name:

in the presence of:

Witness's signature _____
Name:
Address:

New Money Note Agent

EXECUTED as a **DEED** by an
authorised signatory of
HSBC BANK PLC
(in its capacity as New Money Note Agent) }

_____
Name:

in the presence of:

Witness's signature _____
Name:
Address:

EXECUTED as a **DEED**)

by **SOVEREIGN LAND (MANAGEMENT) LIMITED**,)

acting by a director)

in the presence of) _____

) Director

Witness

Signature: _____

Name: _____

Address: _____

Occupation: _____

EXECUTED as a **DEED**)

by **SAVILLS (UK) LIMITED** ,)

acting by a director)

in the presence of)

) _____

) Director

Witness

Signature: _____

Name: _____

Address: _____

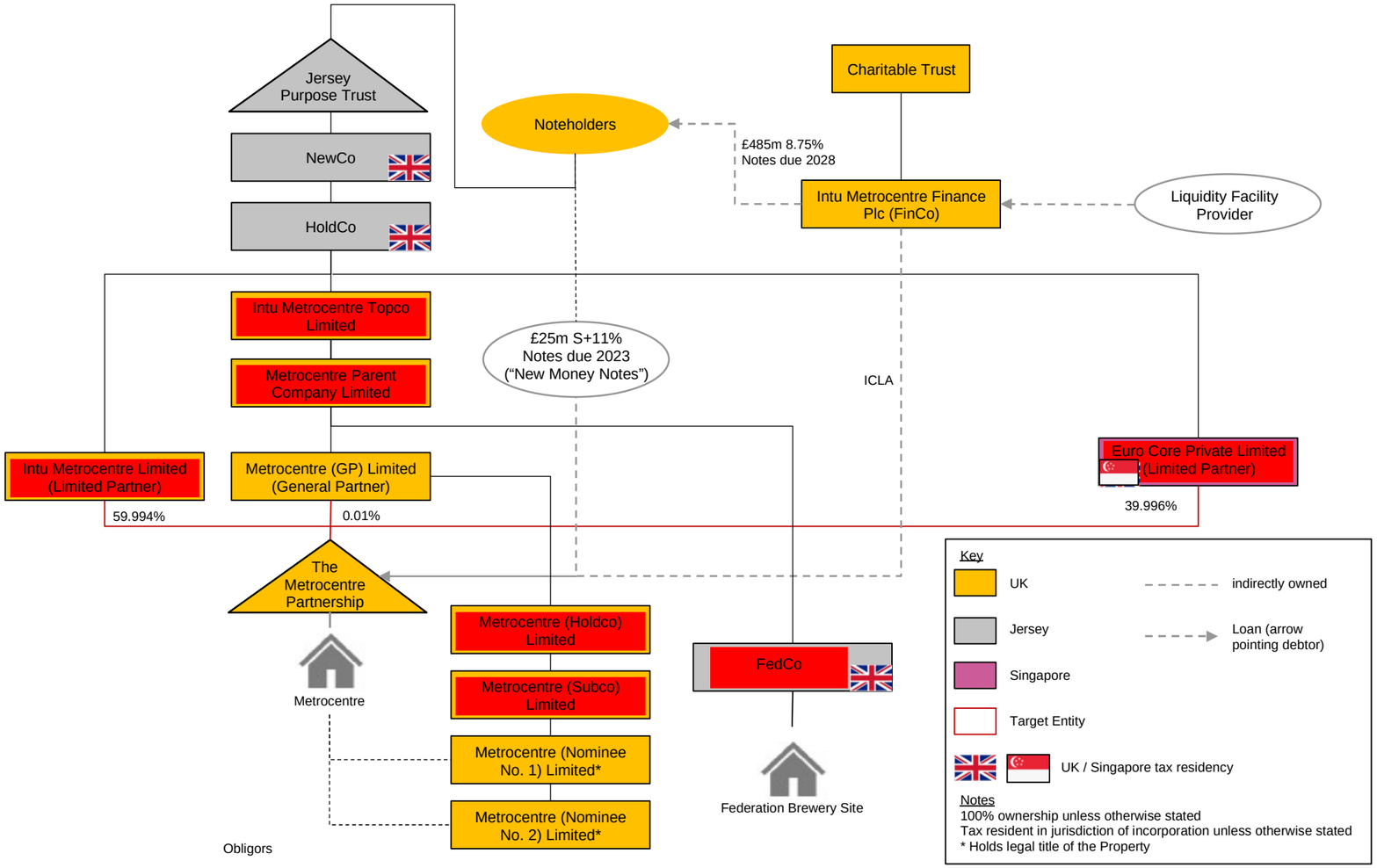
Occupation: _____

APPENDIX 4

SECURITY GROUP STRUCTURE CHARTS

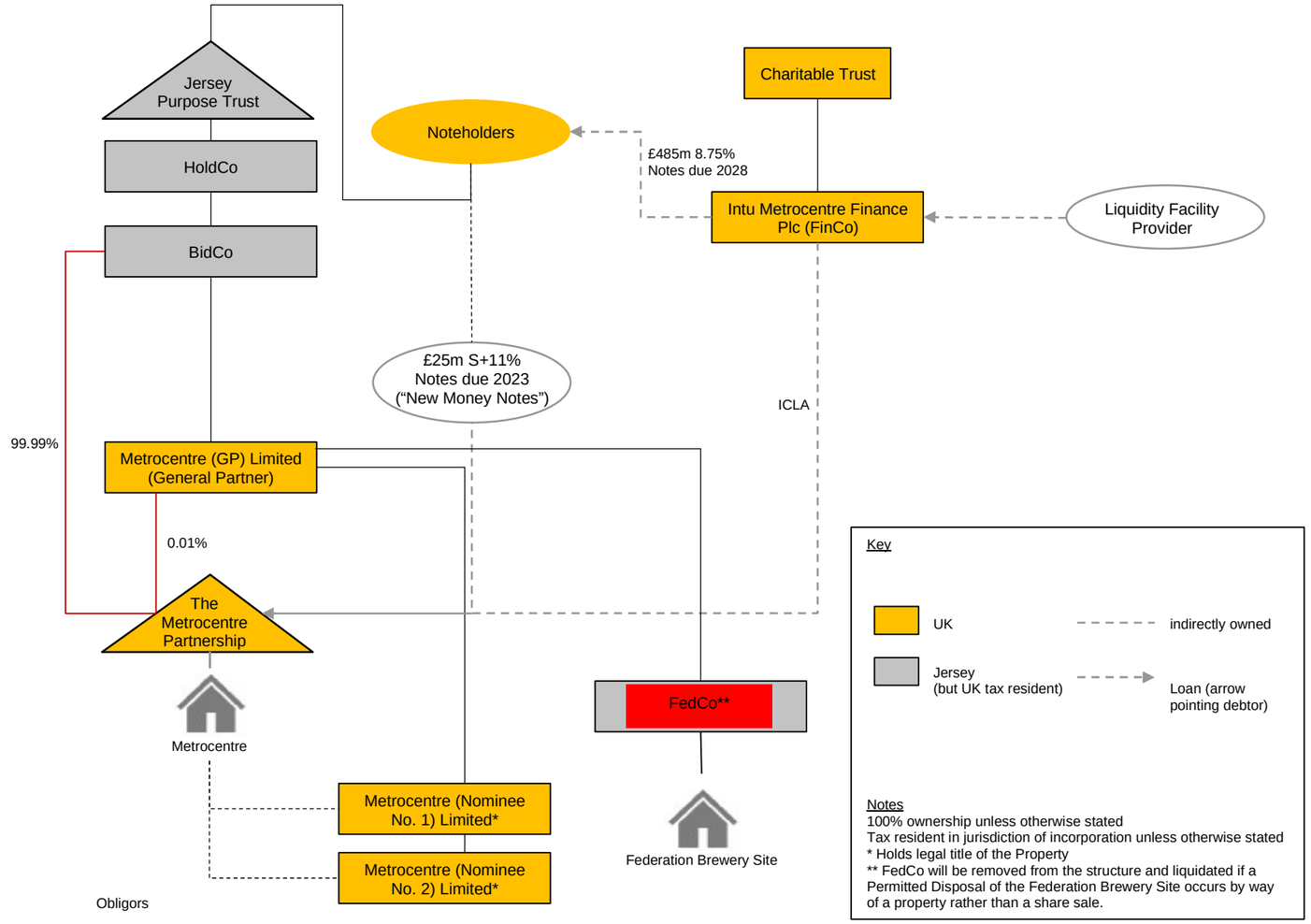
Existing Structure

(proposed restructuring contemplates companies in red being removed from the structure)



Proposed Structure

We have assumed in this scenario that the shares of FedCo and Nominees 1 and 2 will be transferred to GP, rather than to BidCo.



Schedule 2

Form of OST Instruction

Date: _____

From: HSBC Corporate Trustee Company (UK) Limited (in its capacity as the "**Issuer Trustee**" acting pursuant to and in accordance with the Note Trust Deed in connection with the Borrower Reorganisation Proposal (as defined below))

To: HSBC Corporate Trustee Company (UK) Limited (in its capacity as the "**Obligor Security Trustee**" acting pursuant to and in accordance with the Obligor Deed of Charge in connection with the Borrower Reorganisation Proposal)

Re: Obligor Security Trustee Instruction Request dated 27 April 2023 (the "**Obligor Security Trustee Instruction Request**") in respect of a proposal from The Metrocentre Partnership (in its capacity as the "**Borrower**", acting by its general partner, Metrocentre (GP) Limited) regarding the Reorganisation Amendments (each as defined in the Obligor Security Trustee Instruction Request) and as set out in the borrower reorganisation proposal dated 27 April 2023 (the "**Borrower Reorganisation Proposal**") in the form attached as Schedule 1 (*Borrower Reorganisation Proposal*) to the Obligor Security Trustee Instruction Request pursuant to the obligor deed of charge dated 20 November 2013 (as supplemented by the supplemental deed of charge dated 30 October 2020 between, among others, the Obligors and the Obligor Security Trustee and the second supplemental obligor deed of charge entered into on 18 August 2022 between, among others, the Obligors and the Obligor Security Trustee, the "**Obligor Deeds of Charge**").

1 Unless otherwise defined herein, defined terms used in this letter (the "**OST Instruction**") have the meanings given to them in the Obligor Security Trustee Instruction Request.

2 In accordance with Clause 11.1 (*Instructions to the Obligor Security Trustee*) of the Obligor Deed of Charge, the Obligor Deed of Charge (Supplemental) and the Second Supplemental Obligor Deed of Charge, the Issuer Trustee, acting as directed by a Noteholder Extraordinary Resolution, hereby instructs the Obligor Security Trustee to:

(i) consent to the Reorganisation Amendments;

(ii) notify the Borrower of its consent to the Reorganisation Amendments, including by signing and returning to the Borrower a Reserved Matter Consent Notification;

(iii) agree, acknowledge and/or consent to the matters described in paragraphs (i) to (iii), (v) and (vi) of Clause 4.2 of the Borrower Reorganisation Proposal;

(iv) enter into the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement the Noteholder Extraordinary Resolution at any time after the passing of the Noteholder Extraordinary Resolution;

(v) to perform its obligations under the Reorganisation Master Amendment Deed, including its under Clauses 3(b) and 6.3(c) thereof, subject to the terms and conditions set out therein;

(vi) subject to the Reorganisation Master Amendment Deed, to enter into a deed of release in the form set out in Schedule 8 (*Form of Release*) of the Obligor Deeds of Charge to the extent necessary to effect the releases described in the Borrower Reorganisation Proposal under Clause 7.5 (*Release of Obligor Security*) of the Obligor Deeds of Charge in whole or in part; and

(vii) concur in, consent to, approve, sanction, assent to, authorise and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Obligor Security Trustee to carry out and give effect to this Noteholder Extraordinary Resolution, the Reorganisation Amendments, the Reorganisation Master Amendment Deed, a Third Supplemental Obligor Deed of Charge and (if required) a Second Jersey Security Interest Agreement (NewCo) with any consequential modifications (if any) thereto in order to give effect to and to implement the Noteholder Extraordinary Resolution at any time after the passing of the Noteholder Extraordinary Resolution

(the "**OST Instruction**").

3 The Issuer Trustee confirms that it has given this OST Instruction in accordance with Clause 12.3 (*Voting by the Noteholders in respect of Modifications, Consents, Waivers or other matters to or under the Finance Documents*) of the Note Trust Deed.

4 This OST Instruction shall constitute a certificate for the purposes of Clause 23.4.3 (*Certificate of Authorised Signatories or Directors)* of the Obligor Deed of Charge, Clause 21.4.3 (*Certificate of Authorised Signatories or Directors*) of the Obligor Deed of Charge (Supplemental) and Clause 21.4.3(a) (*Certificate or Notice of Authorised Signatories or Directors*) of the Second Supplemental Obligor Deed of Charge.

Yours faithfully

HSBC Corporate Trustee Company (UK) Limited
(as Issuer Trustee)

By:

Authorised Signatory

By:

Authorised Signatory